

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 89912 / September 17, 2020

WHISTLEBLOWER AWARD PROCEEDING  
File No. 2020-31

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In the Matter of the Claims for an Award

in connection with

Redacted

Redacted

Notice of Covered Action Redacted

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**ORDER DETERMINING WHISTLEBLOWER AWARD CLAIM**

The Claims Review Staff (“CRS”) issued a Preliminary Determination recommending that joint claimants Redacted (“Claimant 1”) and Redacted (“Claimant 2”) (Claimant 1 and Claimant 2 are collectively referred to herein as “Claimants”) jointly<sup>1</sup> receive a whistleblower award of almost \$250,000, which is equal to Redacted percent Redacted of the amounts collected in Redacted (“Covered Action”). Claimants provided written notice of Claimants’ decision not to contest the Preliminary Determination.<sup>2</sup>

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<sup>1</sup> We have determined to treat Claimants 1 and 2 jointly as a “whistleblower” for purposes of the award determination given that they jointly submitted their Form TCR and provided substantively identical whistleblower award applications. *See* Exchange Act Section 21F(a)(6) (defining “whistleblower” to mean “2 or more individuals acting jointly who provide[] information relating to a violation of the securities laws to the Commission”). Our proceeding in this way has not impacted the net total award percentage to Claimants 1 and 2. Unless Claimants 1 and 2, within ten (10) calendar days of the issuance of this Order, make a joint request, in writing, for a different allocation of the award between the two of them, the Office of the Whistleblower is directed to pay each of them individually 50% of their joint award.

<sup>2</sup> The CRS also preliminarily denied the award claims of two other individuals. Because they did not contest the preliminary denial of their claims, the Preliminary Determination with respect to their claims became the Final Order of the Commission through operation of Securities Exchange Act of 1934

The recommendation of the CRS is adopted. The record demonstrates that Claimants voluntarily provided original information to the Commission that led to the successful enforcement of the Covered Action.<sup>3</sup>

Applying the award criteria in Rule 21F-6 of the Securities Exchange Act of 1934 to the specific facts and circumstances here, we find the proposed award amount is appropriate.<sup>4</sup> In reaching that determination, we positively assessed the following facts: (1) Claimants alerted Commission staff to the potential violations, prompting staff in the Division of Enforcement to open an investigation; (2) Claimants communicated with Enforcement staff early in the investigation; (3) there are high law enforcement interests here; and (4) one of the Claimants internally reported his/her concerns. In determining the appropriate award percentage, we also considered that while Claimants' initial information identified the specific parties and transactions that were ultimately the subjects of the Covered Action, the Covered Action charged different violations, many of their allegations did not directly relate to the Commission's charges in the Covered Action, and the case was largely built through the investigative efforts of Commission staff.

Accordingly, it is hereby ORDERED that Claimants shall jointly receive an award of almost \$250,000, <sup>Redacted</sup> percent <sup>Redacted</sup> of the monetary sanctions collected in the Covered Action.

By the Commission.

Vanessa A. Countryman  
Secretary

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("Exchange Act") Rule 21F-10(f), 17 C.F.R. §240.21F-10 (f).

<sup>3</sup> See Securities Exchange Act of 1934 ("Exchange Act") Section 21F(b)(1), 15 U.S.C. § 78u-6(b)(1); Exchange Act Rule 21F-3(a), 17 C.F.R. § 240.21F-3(a).

<sup>4</sup> In assessing the appropriate award amount, Exchange Act Rule 21F-6 provides that the Commission consider: (1) the significance of information provided to the Commission; (2) the assistance provided in the Commission action; (3) law enforcement interest in deterring violations by granting awards; (4) participation in internal compliance systems; (5) culpability; (6) unreasonable reporting delay; and (7) interference with internal compliance and reporting systems. 17 C.F.R. § 240.21F-6.