

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 88658 / April 16, 2020

WHISTLEBLOWER AWARD PROCEEDING  
File No. 2020-13

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In the Matter of the Claim for an Award

in connection with

*Redacted*

*Redacted*

Notice of Covered Action *Redacted*

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**ORDER DETERMINING WHISTLEBLOWER AWARD CLAIM**

The Commission received a timely whistleblower award claim from *Redacted* (“Claimant”) for the above referenced Notice of Covered Action. The Claims Review Staff (“CRS”) issued a Preliminary Determination recommending that Claimant receive a whistleblower award in the amount of *Redacted* of the monetary sanctions collected in the above referenced Covered Action, relating to *Redacted*.

*Redacted* (“the Covered Action”).<sup>1</sup> Claimant provided written notice of Claimant’s decision not to contest the Preliminary Determination. After considering the administrative record, we choose to depart from the Preliminary Determination’s recommendation and increase the award to Claimant to *Redacted* of the monetary sanctions collected or to be collected in the Covered Action, for a payout of more than \$27,000,000.

The record demonstrates that Claimant voluntarily provided original information to the Commission that led to the successful enforcement of the Covered Action.<sup>2</sup>

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<sup>1</sup> For the purposes of making an award in this matter, we are treating the enforcement action against the individual respondent together with the action against the company as a single Covered Action, as the proceedings arise out of the same nucleus of operative facts. *See* Rule 21F-4(d).

<sup>2</sup> *See* 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).

Applying the award criteria in Rule 21F-6 of the Securities Exchange Act of 1934 to the specific facts and circumstances here, we find an award of \*\*\* is appropriate.<sup>3</sup> In reaching that determination, we positively assessed the following facts: (i) Claimant's information was significant as it allowed Commission staff to uncover hidden conduct occurring, in part, overseas; (ii) Claimant provided a substantial amount of ongoing assistance and cooperation by meeting with staff numerous times and providing relevant documents and critical investigative leads that advanced the investigation and saved the Commission a significant amount of time and resources; (iii) Claimant's information helped the Commission further significant law enforcement interests by enabling the Commission to bring an action addressing a particular form of misconduct *Redacted*; and (iv) Claimant repeatedly and strenuously raised Claimant's concerns internally. In determining the appropriate award percentage, we also considered whether Claimant unreasonably delayed in reporting the information to the Commission. We are mindful of the importance of whistleblowers reporting their information to the Commission promptly, and will continue to make appropriate reductions to award percentages in cases where we find, under all of the facts and circumstances, that the whistleblower unreasonably delayed in doing so. However, we determined that no reduction for unreasonable reporting delay was warranted under the specific facts and circumstances of this case due to the strength of the positive factors and the fact that Claimant repeatedly and tenaciously objected to and escalated Claimant's concerns about misconduct within Claimant's organization.

Accordingly, it is hereby ORDERED that Claimant shall receive an award of \*\*\*  
*Redacted* of the monetary sanctions collected in the Covered Action.

By the Commission.

Vanessa A. Countryman  
Secretary

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<sup>3</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.