

How Much Can a Whistleblower Get Paid?

Article By:

Jason Zuckerman

Matthew Stock

Can You Get Money for Whistleblowing?

The U.S. government has several whistleblower-reward programs that provide financial awards to whistleblowers for exposing certain types of wrongdoing. Under the programs, a whistleblowers may receive up to 30% of the recovery if their tip leads to successful enforcement actions. This article focuses on two of the main whistleblower-reward programs, which were created under the Dodd-Frank Act: the SEC Whistleblower Program and the CFTC Whistleblower Program.

SEC Whistleblower Program

The SEC Whistleblower Program provides monetary rewards to whistleblowers who help the SEC identify fraud and other federal securities laws violations. To be eligible for an award under the program, whistleblowers must voluntarily provide the SEC with original information that leads to successful enforcement actions with total monetary sanctions totaling more than \$1 million. A whistleblower may receive an award of between 10% and 30% of the total monetary sanctions collected. Since 2012, the SEC has awarded more than [\\$398 million](#) to whistleblowers.

The SEC Whistleblower Program also protects the confidentiality of whistleblowers and does not disclose information that might directly or indirectly reveal a whistleblower's identity. Whistleblowers can even [submit a tip anonymously](#) to the SEC if represented by an attorney in connection with their tip.

Who is an “eligible” whistleblower under the program?

Most individuals, regardless of citizenship, are eligible whistleblowers if they voluntarily provide the SEC with original information about a possible violation of the federal securities laws that has occurred, is ongoing, or is about to occur. If certain exceptions apply, even [compliance personnel](#), including internal auditors, external auditors, officers, and directors, may be eligible for SEC whistleblower awards. Furthermore, in certain circumstances, even [culpable whistleblowers](#) may be eligible for awards.

How does the SEC determine the amount of an award?

In determining the amount of an award between 10% and 30% of the total monetary sanctions collected, the SEC considers certain factors that may increase or decrease the amount of an award. For example, the SEC may increase the percentage of an award based on several positive factors, including the significance of the information provided by the whistleblower and the extent of assistance the whistleblower and their attorney provided to the SEC's investigation. The SEC may also reduce percentage of an award based on negative factors, such as the whistleblower's culpability in the wrongdoing or unreasonable delay in reporting to the SEC.

Whistleblowers should consider these factors prior to submitting tips to the SEC Office of the Whistleblower. For additional information on how to increase the likelihood of recovering and maximizing an SEC whistleblower award, see our article [5 Tips for SEC Whistleblowers and Lessons Learned from SEC Whistleblower Awards](#).

What are the largest SEC whistleblower awards to date?

The [largest SEC whistleblower awards to date](#) are \$50 million, \$39 million and \$37 million. The SEC's largest-ever whistleblower award of \$50 million was given to two whistleblowers who exposed that Merrill Lynch misused customer cash to generate profits for the firm and failed to safeguard customer securities from the claims of its creditors. Merrill Lynch agreed to pay [\\$415 million](#) to settle the charges. In [determining](#) the award percentage given to the two whistleblowers, the SEC considered several factors, including the whistleblowers' ongoing assistance to SEC staff in providing critical information and their unreasonable delay in reporting the information to the SEC.

See additional SEC whistleblower cases that have resulted in multi-million dollar awards [here](#).

For more information about the SEC Whistleblower Program, download the eBook [Tips from SEC Whistleblower Attorneys to Maximize an SEC Whistleblower Award](#) and listen the recent podcast episode of inSecurities [Inside the World of Whistleblowers](#).

CFTC Whistleblower Program

The rules of the [CFTC Whistleblower Program](#) are similar to the SEC Whistleblower program, however, the CFTC's program rewards whistleblowers for exposing violations of the [Commodity Exchange Act](#) (CEA). Under the program, the CFTC will issue awards to whistleblowers who provide original information about violations of the CEA that leads to successful enforcement actions in excess of \$1 million. A whistleblower may receive a reward of between 10% to 30% percent of the total monetary sanctions collected.

Common CFTC whistleblower tips include information about violations or fraud in connection with:

- Commodity futures;
- Commodity options (including fraudulent [binary options](#));
- [Swap trading markets](#);
- Derivatives; and

- [Foreign corrupt practices](#), such as actions that seek to improperly influence foreign officials in connection to the commodities or derivatives markets.

What are the largest CFTC whistleblower awards to date?

Since issuing its first award in 2014, the CFTC Whistleblower Program has issued more than [\\$100 million in awards](#) to whistleblowers. The largest CFTC whistleblower awards to date are [\\$45 million](#) and [\\$30 million](#).

On August 2, 2018, the CFTC announced the \$45 million award. As the whistleblower remained anonymous, there is little information regarding the circumstances, however, reports indicate that the award was related to the manipulation of the ISDAFIX interest-rate benchmark. According to the CFTC's [order](#) determining the whistleblower award, the CFTC reported that while the whistleblowers "raised a red flag," they did little else to cause the CFTC to open an investigation and their impact was minimal once the investigation was under way, which were the biggest factors in determining how much the whistleblowers could receive.

On July 12, 2018, the CFTC announced the \$30 million award. According to [reports](#), the whistleblower exposed that JPMorgan Chase & Co. was [charged](#) for not properly disclosing conflicts of interest to clients.

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