

SEC Grants \$11.5 Million in Awards to Two Whistleblowers

Article By:

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Today, the U.S. Securities and Exchange Commission (SEC) [announced two whistleblower awards](#) totaling approximately \$11.5 million. The awards, which were for \$7 million and \$4.5 million respectively, were issued to two individuals whose information and assistance contributed to the success of an SEC enforcement action.

Through the SEC Whistleblower Program, qualified whistleblowers, individuals who voluntarily provide original information that leads to a successful enforcement action, are entitled to a monetary award of 10-30% of the funds collected in the action.

The difference in size between the two awards reflects the factors used by the SEC to determine an award percentage. According to [the award order](#), “in contrast to [the first whistleblower], who persistently alerted the Commission to the ongoing abusive practices for a number of years before the investigation was opened, [the second whistleblower] delayed reporting to the Commission for several years after becoming aware of the wrongdoing.” The timeliness of a whistleblower’s disclosure is one of the most commonly cited factors in SEC award determinations.

The award order also notes that the first whistleblower’s tip “was the initial source of the underlying investigation” and that the whistleblower “provided Enforcement staff with extensive and ongoing assistance during the course of the investigation, including identifying witnesses... and helping staff understand complex fact patterns and issues related to the matters under investigation.”

“This case demonstrates the Commission’s continued commitment to rewarding individuals who provide high-quality tips, and particularly timely ones,” said Emily Pasquinelli, Acting Chief of the SEC’s [Office of the Whistleblower](#). “These whistleblowers reported credible information that aided the Commission’s investigation and their subsequent cooperation allowed the Commission to better understand the violations that formed the basis of the enforcement action.”

Since issuing its first award in 2012, the SEC has awarded over \$1 billion to 212 individuals. The program surpassed the \$1 billion mark on September 15, 2021. In recognition of that milestone, SEC Chair Gary Gensler [stated](#): “Today’s announcement underscores the important role that whistleblowers play in helping the SEC detect, investigate, and prosecute potential violations of the securities laws. The assistance that whistleblowers provide is crucial to the SEC’s ability to enforce the rules of the road for our capital markets.”

In addition to monetary awards, the SEC Whistleblower Program offers anti-retaliation protections to whistleblowers. One of these protections is confidentiality; thus, the SEC does not disclose any identifying information about award recipients. By consulting with a SEC whistleblower attorney before contacting the SEC, a whistleblower can help ensure their confidentiality is fully protected and that they qualify for the highest possible award.

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