

# SEC Awards Whistleblowers Whose Information Led to Opening of Investigation

Article By:

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On April 4, the U.S. Securities and Exchange Commission (SEC) [issued two whistleblower awards](#) to individuals who voluntarily provided the agency with original information that led to a successful enforcement action.

One whistleblower received an award of approximately \$160,000 and the second whistleblower received an award of approximately \$80,000. Both whistleblowers provided information about alleged misconduct which caused the SEC to open an investigation. The SEC issued a larger award to the first whistleblower because their information and assistance was more helpful to the agency than that of the second whistleblower.

According to the SEC, the first whistleblower “provided additional information and assistance to the Enforcement staff by submitting a detailed written narrative that provided a roadmap for the investigative staff early in the investigation that conserved significant Commission staff time and resources.”

Qualified SEC whistleblowers, individuals who voluntarily provide original information that leads to a successful SEC enforcement action, are entitled to a monetary award of 10-30% of funds recouped by the government. The SEC Whistleblower Program also offers anti-retaliation protections to whistleblowers, including confidentiality. Thus, the SEC does not disclose any identifying information about award recipients.

Overall, the SEC has awarded approximately \$1.2 billion to over 250 whistleblowers since issuing its first award in 2012. The 2021 fiscal year was [a record-setting year](#) for the agency’s whistleblower program. During the fiscal year, the SEC awarded approximately \$564 million to 108 individuals. It also issued its largest-ever award: [a \\$114 million award](#) issued on October 22, 2020.

On March 31, Senators Charles Grassley (R-IA) and Elizabeth Warren (D-MA) [introduced the SEC Whistleblower Reform Act of 2022](#), a bipartisan bill designed to strengthen the highly successful whistleblower reward program. The bill bolsters the program by ensuring award claims are processed in a timely manner and by strengthening anti-retaliation protections for whistleblowers.

Individuals considering blowing the whistle to the SEC should first consult an experienced SEC

whistleblower attorney.

*Geoff Schweller also contributed to this article.*

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