

## Was This The Least Transparent Report In SEC History?

Article By:

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Professor [Alexander I. Platt](#) at the University of Kansas School of Law has just released a draft of a forthcoming paper that takes the Securities and Exchange Commission to task for the lack of transparency in its whistleblower program, [Going Dark\(er\): The SEC Whistleblower Program's FY 2022 Report Is The Least Transparent In Agency History](#). As Professor Platt notes in a footnote, I have been complaining about the whistleblower's lack of transparency since at least 2016. See [Five Propositions Concerning The SEC Whistleblower Program](#). Last summer, I [observed](#) that "There is certainly no dearth of irony in a federal agency dedicated to full disclosure cloaking in secrecy a billion dollar awards program".

Professor Platt offers four possible reasons for the SEC's lack of transparency: (1) resource constraints; (2) lack of respect for public participation and accountability; (3) data problems; and/or (4) an intent to bury something controversial or embarrassing. My concern is, and has been, that whatever the reason(s), the SEC's lack of transparency creates an ideal substrate for fraud. Unless the SEC drops its cloak of secrecy and exposes its whistleblower program to public scrutiny, it is highly likely that the next article will be about how the whistleblower program was used and abused.

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