

SEC Hands Out Millions While Leaving Public In Dark

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Last week, the **Securities and Exchange Commission** issued a [press release](#) announcing its decision to award \$20 million “to a *whistleblower* who promptly came forward with valuable information that enabled the SEC to move quickly and initiate an enforcement action against wrongdoers before they could squander the money.” That is about all the public will ever know about this award, the whistleblower, and his or her contribution. Although the SEC did post its [order](#) of determination on its website, the order is heavily redacted. Thus, the public is left in the dark about every material fact pertaining to the award, including:

- The identity of the issuer;
- The information submitted to the SEC by the whistleblower;
- The nature of the covered action; and
- The percentage of the monetary sanctions awarded to the whistleblower.

It is simply intolerable for a government agency to hand out tens of millions of dollars to individuals in a manner that permits virtually no public oversight.

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