

## **Press Release**

### SEC: Casino-Gaming Company Retaliated Against Whistleblower

#### **FOR IMMEDIATE RELEASE**

**2016-204**

*Washington D.C., Sept. 29, 2016* — The Securities and Exchange Commission today announced that casino-gaming company International Game Technology (IGT) has agreed to pay a half-million dollar penalty for firing an employee with several years of positive performance reviews because he reported to senior management and the SEC that the company's financial statements might be distorted.

In its second whistleblower retaliation case since the Dodd-Frank Act authorized the agency to bring such charges, the SEC found that the employee was removed from significant work assignments within weeks of raising concerns about the company's cost accounting model. He was terminated approximately three months later.

"Strong enforcement of the anti-retaliation protections is critical to the success of the SEC's whistleblower program. This whistleblower noticed something that he felt might lead to inaccurate financial reporting and law violations, and he was wrongfully targeted for doing the right thing and reporting it," said Andrew J. Ceresney, Director of the SEC's Division of Enforcement.

"Bringing retaliation cases, including this first stand-alone retaliation case, illustrates the high priority we place on ensuring a safe environment for whistleblowers," said Jane A. Norberg, Chief of the SEC's Office of the Whistleblower. "We will continue to exercise our anti-retaliation authority when companies take reprisals for whistleblowing efforts."

According to the SEC's order, IGT conducted an internal investigation into the allegations made by the whistleblower, who did not oversee the company's accounting functions, and determined its reported financial statements contained no misstatements.

Without admitting or denying the SEC's findings, IGT agreed to pay the \$500,000 penalty and cease and desist from committing or causing any further violations of Section 21F(h) of the Securities Exchange Act of 1934.

The SEC's investigation was conducted by Brent W. Wilner, Rhoda H. Chang, and Gary Y. Leung, and the case was supervised by Diana K. Tani, John W. Berry, C. Dabney O'Riordan, and Michele W. Layne of the Los Angeles Regional Office. The SEC appreciates the assistance of the U.S. Labor Department's Occupational Safety and Health Administration.

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## **Related Materials**

- [SEC order](#)

