

Press Release

SEC Awards Over \$260,000 to Whistleblowers for Their Help in Spotting Securities Fraud

FOR IMMEDIATE RELEASE

2019-238

Washington D.C., Nov. 15, 2019 — The Securities and Exchange Commission today announced an award to three individuals who jointly submitted a tip alerting the agency to a well-concealed fraud targeting retail investors. The information led to a successful enforcement action. The whistleblowers, who were themselves harmed investors, will collectively receive a payment of over \$260,000 based on current collections.

“Because of the whistleblowers’ information and assistance early in the investigation, the SEC had strong evidence about a fraudulent scheme operated by recidivist violators,” said Jane Norberg, Chief of the SEC’s Office of the Whistleblower. “This matter exemplifies the importance of the SEC’s whistleblower program to the agency’s enforcement efforts and commitment to protect investors.”

The SEC has awarded approximately \$387 million to 70 individuals since issuing its first award in 2012. All payments are made out of an investor protection fund established by Congress that is financed entirely through monetary sanctions paid to the SEC by securities law violators. No money has been taken or withheld from harmed investors to pay whistleblower awards. Whistleblowers may be eligible for an award when they voluntarily provide the SEC with original, timely, and credible information that leads to a successful enforcement action. Whistleblower awards can range from 10 percent to 30 percent of the money collected when the monetary sanctions exceed \$1 million.

As set forth in the Dodd-Frank Act, the SEC protects the confidentiality of whistleblowers and does not disclose information that could reveal a whistleblower’s identity.

For more information about the whistleblower program and how to report

a tip, visit www.sec.gov/whistleblower.

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Related Materials

- Whistleblower Award Order