

Speech

The SEC's Whistleblower Program: The Successful Early Years

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Introduction

Good morning and thank you Molly [Knobler] for that very kind introduction. It's a pleasure to speak with you all today. Before I start, I must give our standard disclaimer that the views I express today are my own and do not necessarily reflect the views of the Commission or its staff.^[1]

I am pleased to have the opportunity this morning to speak about the Commission's whistleblower program to an audience so integral to that program, whistleblowers and their counsel. Whistleblowers provide an invaluable public service, often at great personal and professional sacrifice and peril. I cannot overstate the appreciation we have for the willingness of whistleblowers to come forward with evidence of potential securities law violations. I often speak of the transformative impact that the program has had on the Agency, both in terms of the detection of illegal conduct and in moving our investigations forward quicker and through the use of fewer resources. The success of the program can be seen, in part, in the over \$107 million we have paid to 33 whistleblowers for their valuable assistance, in cases with more than \$500 million ordered in sanctions.^[2] But it can also be seen in my daily interactions with enforcement teams who when I ask the question of how an investigation began, often respond by pointing to a whistleblower.

The Commission also has taken significant actions to ensure that employees feel secure in reporting wrongdoing. As Chair White remarked in a speech last year, "[w]e want whistleblowers — and their employers — to know that employees are free to come forward without fear of reprisals."^[3] The Commission has brought its first settled action under the anti-retaliation provisions of the Dodd-Frank Act,^[4] and four settled actions against companies for violating Rule 21F-17, which prohibits anyone from taking any action to impede communications with the SEC about possible securities law violations.^[5] The Commission has also actively supported the anti-retaliation protections for whistleblowers through its filing of *amicus* briefs. Notably, the Commission has filed six briefs in courts of appeals, and nearly a dozen briefs in district courts, in support of its rule clarifying that individuals who make internal reports of possible securities law violations are protected under the Commission's whistleblower rules.^[6]

The bottom line is that in its short history, our whistleblower program has had tremendous impact. And, as imitation is the sincerest form of flattery, other domestic and foreign regulators have sought to replicate the successes of our program.^[7]

I want to spend my time with you today focusing on a few areas that I hope will be of interest to you. First, I will discuss the history of our Whistleblower Office and how the Office has grown since its inception. Second, I want to give you a sense of the types of cases where a whistleblower's assistance is particularly valuable, which line up with some of our overall enforcement priorities. Third, I want to discuss the

different types of whistleblowers we have seen and the timing of their provision of information. Finally, I will close with some observations on how whistleblowers — and their counsel — can be most helpful to our enforcement efforts.

A Brief History of the SEC's Office of the Whistleblower

The SEC's Office of the Whistleblower opened its doors in the wake of the most serious financial crisis to hit our economy since the Great Depression. The Office started with a staff consisting of our first chief, deputy chief, and five detailees. The leanly-staffed Office had a tremendous task in starting off the program.

Following the adoption of the final rules, the Office's work kicked into high gear. Among other things, the Office's staff provided the Enforcement Division with extensive training on the final whistleblower rules, established a publicly-available Whistleblower hotline for members of the public to call with questions about the program, and designed and launched an Office of the Whistleblower website.

Today, there are 18 dedicated staff attorneys, paralegals and support staff responsible for the initial review and intake of whistleblower tips received by the Commission, for tracking whistleblower tips as they work their way through our investigative pipeline, for evaluating whistleblower award claims, and for making recommendations to the Commission's Claims Review Staff, which makes recommendations to the Commission on award claims. Our dedicated staff has made significant strides in executing the program's mission, which is to incentivize individuals to provide the Commission with specific, credible and timely information about possible federal securities law violations, and thereby enhance the Commission's ability to act swiftly to protect investors from harm and bring violators to justice.

Since the inception of the program, the Office has received more than 14,000 tips from whistleblowers in every state in the United States and from over 95 foreign countries.^[8] What's more, tips from whistleblowers increased from 3,001 in fiscal year 2012 — the first full fiscal year that the Commission's Whistleblower Office was in operation — to nearly 4,000 last year, an approximately 30% increase.^[9] And we are on target to exceed that level this year. During fiscal year 2015, the Office returned over 2,800 phone calls from members of the public.^[10] By the end of fiscal year 2015, the Commission and Claims Review Staff had issued Final Orders and Preliminary Determinations with respect to over 390 claims for whistleblower awards.^[11]

Types of SEC Cases where Whistleblower Assistance Is Valued

I now want to turn my attention to discussing particular categories of cases. Let me be clear — as long as a whistleblower believes that he or she has information that may suggest a violation of the federal securities laws, we are interested in hearing from them. That said, there are certain categories of cases where we have found whistleblower assistance particularly invaluable.

Issuer Reporting and Disclosure

Issuer reporting and disclosure cases are one category of cases where whistleblower assistance is extremely helpful. Last fiscal year, excluding follow-on proceedings, the Commission brought 114 actions against 191 parties involving financial fraud.^[12] These investigations typically involve misconduct that is hard to spot and are typically very document-intensive, involving sophisticated defense counsel.

Whistleblowers — particularly company insiders — are able to provide us with a roadmap of the potential misconduct that can save us months of sifting through documents and complex accounting records. They can also give us a description of the types of documents to request and the types of analyses to conduct. For example, among other actions, we brought a complicated accounting case last year that was built in large part through a whistleblower tip.

Last fiscal year, about 18% of all whistleblower complaints we received involved issuer reporting and disclosures and, since the first full fiscal year of the whistleblower program's operation, we have seen tips in this area increase approximately 25%.^[13] This continues to be the most common type of tip.^[14] We are hopeful that this trend will continue in future years.

Offering Frauds and Ponzi Schemes

Offering frauds and Ponzi schemes are another class of cases where whistleblowers have greatly aided us. Retail investors are frequently the largest class of victimized investors in these schemes and they also can be difficult to detect until it is too late. Whistleblowers have provided us with timely and valuable tips enabling the Commission to quickly halt these fraudulent schemes and protect investors from further harm. Whistleblowers also have helped focus us on false and misleading statements in offering memoranda or marketing materials, enabling us to act quickly and stop these investment frauds from attracting more investors. Like issuer reporting and disclosures, this is an area where we commonly receive tips — last fiscal year, approximately 16% of our tips related to offering frauds^[15] — and we hope this will continue in future years as well.

Foreign Corrupt Practices Act

Another class of cases where whistleblower tips can be helpful is in our enforcement of the Foreign Corrupt Practices Act. Pursuing violations of the FCPA remains an important part of the SEC's enforcement efforts. Most of the activity in these cases is usually overseas, where we have less access to evidence. And parties to these arrangements have great incentives to conceal their conduct. Tips related to FCPA violations have increased from 115 in fiscal year 2012 to 186 in fiscal year 2015 — an approximate 62% increase.^[16] Because of the difficulties in investigating overseas conduct, we are hopeful this trend will continue. Here, though, I want to highlight a subsidiary benefit of the whistleblower program. We are often alerted to FCPA violations by companies self-reporting violations. The program has vastly increased the incentives for companies to self-report misconduct to us, as companies are aware that we may receive information from other sources if they are not forthcoming with us, and as I have emphasized before, if we learn the company made the decision not to self-report after learning of misconduct, there will be consequences. So even before the tips are sent, the impact of the program manifests in other ways as well.

I should note here that international whistleblowers can add great value to our investigations. Recognizing the value of international whistleblowers, we have made eight awards to whistleblowers living in foreign countries. In fact, our largest whistleblower award to date — \$30 million — went to a foreign whistleblower who provided us with key original information about an ongoing fraud that would have been very difficult to detect.^[17] In making this award, the Commission staked out a clear position that the fact that a whistleblower is a foreign resident does not prevent an award when the whistleblower's information led to a successful Commission enforcement action brought in the United States concerning violations of the U.S. securities laws.^[18]

Who Qualifies as a Dodd-Frank Whistleblower

One issue we have faced as we addressed the first series of awards is who qualifies as a whistleblower under the Dodd-Frank Act. Based on Section 922 of the Dodd-Frank Act, the Commission's Rule 21F-2 defines a whistleblower as any individual who, alone or jointly with others, provides the Commission with information relating to a possible violation of the federal securities laws that has occurred, is ongoing, or is about to occur. Importantly, to be considered for a whistleblower award, an individual must also follow the procedures described in our rules for submitting his or her information.

Obviously, company insiders are important whistleblowers. Current or former employees are often best positioned to witness wrongdoing and may hold the key to helping our investigators unlock intricate fraudulent schemes and investigate the full extent of violations. And, the Commission's rules provide incentives to company insiders to report misconduct internally before or simultaneous to SEC reporting. For example, a whistleblower who internally reports, and at the same time or within 120 days reports to the Commission, will receive credit for any information the company subsequently provides to the SEC. [\[19\]](#) A whistleblower's participation in internal compliance systems also is a factor that will generally increase an award.[\[20\]](#)

Through 2015, almost half of the award recipients were current or former employees of the companies for which they reported wrongdoing,[\[21\]](#) and insiders continue to be an important source of tips. For example, last month, the Commission announced an award of more than \$22 million to a whistleblower whose detailed tip and extensive assistance helped us halt well-hidden wrongdoing at the company where the whistleblower worked.[\[22\]](#) The Commission also recently announced an award of between \$5 million and \$6 million to a former company insider whose detailed tip led us to uncover securities violations which would have been nearly impossible for us to uncover otherwise.[\[23\]](#) And, last year, the Commission announced a whistleblower award of more than \$3 million to a company insider whose specific and detailed information comprehensively laid out a complex fraudulent scheme.[\[24\]](#)

Compliance and internal audit personnel also can be whistleblowers (1) if the information is reported to the Commission at least 120 days after providing it to the employer's audit committee, chief legal officer, chief compliance officer, or a supervisor; (2) if they have a reasonable basis to believe that disclosure to the Commission was necessary to prevent imminent misconduct from causing substantial financial harm to the company or investors; or (3) if they have a reasonable basis to believe that the company is engaging in conduct that will impede an investigation. Awards have been made under the first two exceptions. In August 2014, the Commission announced its first award to a whistleblower with an audit or compliance function at a company who reported wrongdoing to us after the company failed to take action when the employee reported it internally.[\[25\]](#) And, in April 2015, we made an award of more than \$1 million to a compliance professional who had a reasonable basis to believe that disclosure to the Commission was necessary to prevent imminent misconduct from causing substantial financial harm to the company or investors.[\[26\]](#)

Importantly, company outsiders also can be whistleblowers and their assistance can be very valuable. Data analysis is one area where outsiders can be useful. The voluntary submission of high-quality analysis by industry experts can be just as valuable as first-hand knowledge of wrongdoing by company insiders. We welcome analytical information from those with in-depth market knowledge and experience that may provide the springboard for an investigation or may supplement an ongoing investigation. For example, earlier this year, the Commission announced an award of more than \$700,000 to an individual who was a company outsider and who provided us this type of data analysis, leading to a successful enforcement action.[\[27\]](#)

Finally, I want to say a word about participants in wrongdoing and their ability to be whistleblowers. It is important for participants in misconduct to understand that, in many circumstances, they are eligible for awards and we would like to hear from them. Obviously, culpable insiders with first-hand knowledge of misconduct can provide valuable information and assistance in identifying participants in, transactions relating to, and proceeds of, fraudulent schemes. And, while there are safeguards built into the program to ensure that whistleblowers do not profit from their own misconduct, including where they substantially directed, planned or initiated the misconduct of an entity, or conduct for which they are criminally convicted, culpable whistleblowers can still get paid for eligible information they report that falls outside of

these limitations. In these other cases, while culpability is a factor that is considered when determining the award percentage, any whistleblower who qualifies for an award under our rules, including a culpable one, will receive at least 10% (collectively if there are other whistleblowers or alone if not) of the monetary sanctions collected in the enforcement action. There are also other potential benefits for culpable whistleblowers — in appropriate circumstances, we will take their cooperation under the whistleblower program and in our investigation into consideration in deciding what remedies, if any, are appropriate in any action we determine should be brought against the whistleblowers for their role in the scheme.

Timing of Whistleblower Assistance

Another question our program has faced is at what point in time whistleblower assistance can help the Commission's enforcement efforts such that the assistance will be eligible for an award. Whistleblowers can be helpful at any point during our investigation. While "the primary focus of the program is to encourage the submission regarding conduct not already known to us,"^[28] there is no requirement under the Dodd-Frank Act or our rules that a whistleblower originate a case in order to qualify for an award. In fact, our rules provide that information that leads to the success of an enforcement action — thus triggering potential eligibility for an award — is information that causes the Commission to commence an examination, open or reopen an investigation, or to inquire into different courses of conduct where the resulting enforcement action is based on the whistleblower's tip, or that otherwise significantly contributes to the success of an enforcement action.^[29] If an investigation is underway, a whistleblower will be eligible for an award if his or her information "significantly contributes" to our success by, for example, allowing us to bring a successful action in significantly less time or with significantly fewer resources, bring additional successful claims, or bring successful claims against additional parties.^[30]

The Commission has made significant awards to whistleblowers recognizing that they provide critical information at all phases of our investigatory processes. For example, in May 2016, the Commission announced an award of more than \$3.5 million to a company employee whose tip bolstered an ongoing investigation with additional evidence of wrongdoing that substantially strengthened our ongoing case and increased our leverage during settlement negotiations with the entity.^[31] In June, the Commission announced a whistleblower award of more than \$17 million to a former company employee whose detailed tip enabled our enforcement staff to conserve time and resources and gather strong evidence supporting our already ongoing case.^[32] So the bottom line is that whistleblowers should not shy away from providing us information, even if we have an investigation ongoing.

A related issue we have grappled with is how to evaluate the timing of whistleblower tips when determining award size. My general message to whistleblowers is to report as soon as you learn of misconduct, as you never know whether someone else will report, whether the information will become stale, or whether the statute of limitations will run. Coming forward without delay also helps prevent misconduct from continuing unabated while investors suffer more harm.

Unreasonable delay in the reporting of information to us is a significant factor the Commission considers in determining the amount of a whistleblower award. For example, approximately 20% of the awards made through 2015 were reduced because of an unreasonable reporting delay.^[33] And late last year, the SEC announced a whistleblower award totaling more than \$325,000 to a former investment firm employee who tipped the agency with specific information that enabled enforcement staff to open an investigation and uncover the extent of the fraudulent activity.^[34] The whistleblower in that case waited until after leaving the firm to come forward to us.^[35] The award could have been higher had this whistleblower not hesitated.^[36] We know that making the decision to report is not an easy one, and we take the specific facts and circumstances surrounding the reporting into consideration as we evaluate each claim. That said, we are particularly mindful that whistleblowers should not benefit from the delay in reporting to the

extent that delay results in a significant increase in the monetary remedies we recover, and hence the potential whistleblower award. We will continue to evaluate the impact of delay as we make future award determinations.

Closing Thoughts For Whistleblowers and Whistleblower Attorneys

I want to close my remarks today with some thoughts on what whistleblowers and, for whistleblowers who engage attorneys to assist them, their counsel can do to help us in our enforcement efforts.

One thing I get asked about a lot is how we view whistleblower counsel. It will come as no surprise to this audience that we welcome the involvement of counsel in whistleblower tips. While whistleblowers can engage with us without the assistance of counsel, counsel experienced in whistleblower representations can help with up-front triage of tips to identify those that have a nexus with the federal securities laws and that may have merit. And they can work with whistleblowers going forward to identify information that will be important to us and that will allow us to advance our investigations.

Counsel for whistleblowers can also help manage client expectations regarding the length of our investigations and the length of the awards process. We do not conclude our investigations overnight, and how long an investigation takes depends very much on the facts and circumstances of the investigation. For instance, it is not uncommon for financial fraud investigations, which typically involve numerous documents and witnesses, to take a significant period of time. FCPA investigations frequently involve overseas evidence and coordination with foreign regulators and our criminal counterparts at the Department of Justice. Whistleblower counsel can help by emphasizing to clients that the passage of time without contact does not mean we are not taking the allegations seriously. In this regard, it is also helpful to remind clients that, because our investigations are nonpublic, we are very limited in what we can disclose about ongoing investigations.

And, similar to our investigations, the award process takes time. There are sometimes multiple claimants applying for an award in a matter — we have had up to 16 in one matter. Our Whistleblower Office gives each one the attention and due diligence that it deserves. The award applications also often present unique, first impression issues that require careful review and thought.

Next, it is important for whistleblowers to consider whether they can provide corroborating information for their tips. There obviously are several types of corroboration, including documents,^[37] names of other individuals who can provide additional information, or independent analysis that might reinforce the validity of their tip. Any supporting evidence may help us investigate more quickly.

At the same time, in an effort to be helpful, whistleblowers are often tempted to provide us with information that may be protected by the attorney-client privilege or the work product doctrine. This is not helpful and in fact can substantially delay our investigation. If whistleblowers or their attorneys are unsure whether something is privileged, it is best to segregate the material and engage in a dialogue with us to determine how to proceed.

Another important aspect of our whistleblower program is confidentiality. We have built the program to ensure that the identity of whistleblowers will remain confidential, with certain limited exceptions. Individuals can report anonymously under our program with the assistance of an attorney; we make requests of companies for documents and testimony in ways that seek to protect the whistleblower's identity; and we disclose nothing that may identify the whistleblower in any of our award announcements. We are committed to ensuring that, consistent with legal requirements, whistleblowers' identities are protected and whistleblowers should be assured that we will do all we can to protect them. One way

attorneys and whistleblowers can help us to maintain their confidentiality is to identify any facts they are disclosing, or documents that they are providing, that may tend to identify the whistleblower. This will help us to craft document requests and conduct testimony in the most protective manner.

A final way that whistleblowers and their counsel can be helpful is through assisting us with our outreach efforts. One of our Whistleblower Office's primary goals is to increase public awareness of the Commission's whistleblower program. As part of that outreach effort, the Office has actively participated in numerous webinars, media interviews, presentations, press releases, and other public communications since the program's inception. Just last fiscal year, our Whistleblower Office's staff participated in over 20 public engagements aimed at promoting and educating the public concerning the Commission's whistleblower program.^[38] By raising awareness of the program, we hope to receive an even greater number of high-quality tips that can assist the Commission in discovering and stopping fraudulent schemes early. As more individuals have become aware of the program, we have received, in turn, more award claims. So we ask you to help us publicize the program and increase public awareness of it.

Conclusion

Thank you all for the opportunity to speak today about our whistleblower program. I am proud of the program's accomplishments during its brief existence and anticipate that the whistleblower program will continue to be a game changer in future years. In fact, my prediction is that it will take us significantly less time to announce that we have passed the \$200 million milestone than it did to pass the \$100 million mark. All signs are that the whistleblower program is performing exceedingly well and I am grateful for all you have done to help make that happen.

I'm happy to take your questions.

[1] The Securities and Exchange Commission, as a matter of policy, disclaims responsibility for any private publication or statement by any of its employees. The views expressed herein are those of the author and do not necessarily reflect the views of the Commission or of the author's colleagues on the staff of the Commission.

[2] Press Release 2016-173, *SEC Whistleblower Program Surpasses \$100 Million in Awards* (Aug. 30, 2016), available at <https://www.sec.gov/news/pressrelease/2016-173.html>.

[3] Chair Mary Jo White, U.S. Secs. & Exch. Comm'n, *The SEC as the Whistleblower's Advocate* (Apr. 30, 2015), available at <https://www.sec.gov/news/speech/chair-white-remarks-at-garrett-institute.html>.

[4] Press Release 2014-118, *SEC Charges Hedge Fund Adviser With Conducting Conflicted Transactions and Retaliating Against Whistleblower* (June 16, 2014), available at <https://www.sec.gov/News/PressRelease/Detail/PressRelease/1370542096307>.

[5] Press Release 2016-164, *Company Punished for Severance Agreements that Removed Financial Incentives for Whistleblowing* (Aug. 16, 2016), available at <http://www.sec.gov/news/pressrelease/2016-164.html>; Press Release 2016-157, *Company Paying Penalty for Violating Key Whistleblower Protection Rule* (Aug. 10, 2016), available at <https://www.sec.gov/news/pressrelease/2016-157.html>; Press Release 2016-128, *Merrill Lynch to Pay \$415 Million for Misusing Customer Cash and Putting Customer Securities at Risk* (June 23, 2016), available at <https://www.sec.gov/news/pressrelease/2016-128.html>; Press Release 2015-54, *SEC: Companies Cannot Stifle Whistleblowers in Confidentiality Agreements* (Apr. 1, 2015), available at <https://www.sec.gov/news/pressrelease/2015-54.html>.

[6] 17 C.F.R. § 240-21F-2(b)(1).

[7] In February 2015, the New York State Attorney General called for legislation to establish a state program modeled on the Commission's. See Press Release, A.G. Schneiderman Proposes Bill To Reward And Protect Whistleblowers Who Report Financial Crimes (Feb. 26, 2015), available at <http://www.ag.ny.gov/press-release/ag-schneiderman-proposes-bill-reward-and-protect-whistleblowers-who-report-financial>. And, in July of this year, the Ontario Securities Commission adopted a whistleblower program that tracks ours in certain key ways, as did the Autorité des marchés financiers (AMF) in Quebec, although the AMF's program does not offer rewards for tips. Ontario Secs. Comm'n, *OSC Notice of Policy Adopted under Securities Act, OSC Policy 15-601, Whistleblower Program* (July 14, 2016), available at http://www.osc.gov.on.ca/documents/en/Securities-Category1/20160714_15-601_osc-notice-policy-adopted.pdf; Press Release, AMF launches whistleblower Program (June 20, 2016), available at <http://www.lautorite.qc.ca/en/press-releases-2016-conso.html> 2016_amf-launches-whistleblower-program20-06-2016-00-0.html. The Australian Securities and Investment Commission also has established a whistleblower's office but, like the AMF, they too do not pay awards. See Australian Secs & Investments Comm'n, *Guidance for whistleblowers*, available at <http://asic.gov.au/about-asic/asic-investigations-and-enforcement/whistleblowing/guidance-for-whistleblowers/>. And, both the states of Indiana and Utah have followed in our wake to create bounty programs. See Gretchen Morgenson, *To Crack Down on Securities Fraud, States Reward Whistle-blowers*, N.Y. Times (Aug. 21, 2016), available at http://www.nytimes.com/2016/08/22/business/to-crack-down-on-securities-fraud-states-reward-whistle-blowers.html?_r=0.

[8] See Sean McKessy, Chief, Office of the Whistleblower, U.S. Secs. & Exch. Comm'n, *Testimony on Continued Oversight of the SEC's Offices and Divisions: Office of the Whistleblower* (Apr. 21, 2016), available at <https://www.sec.gov/news/testimony/testimony-04-21-16.html>; U.S. Secs. & Exch. Comm'n, *2015 Annual Report to Congress on the Dodd-Frank Whistleblower Program* at 24 (Nov. 16, 2015) ("2015 Annual Report"), available at <https://www.sec.gov/whistleblower/reportspubs/annual-reports/owb-annual-report-2015.pdf>.

[9] Compare Press Release 2012-229, *SEC Receives More than 3000 Whistleblower Tips in FY2012* (Nov. 15, 2012), available at <https://www.sec.gov/News/PressRelease/Detail/PressRelease/1365171485882> with 2015 Annual Report, *supra* note 8, at 1.

[10] 2015 Annual Report, *supra* note 8, at 8.

[11] *Id.* at 1.

[12] Andrew Ceresney, Director, Div. of Enforcement, U.S. Secs. & Exch. Comm'n, *Directors Forum 2016 Keynote Address* (Jan. 25, 2016), available at <https://www.sec.gov/news/speech/directors-forum-keynote-ceresney.html>.

[13] 2015 Annual Report, *supra* note 8, at 22, 28.

[14] *Id.*

[15] *Id.* at 22.

[16] *Id.* at 28.

[17] Press Release 2014-206, *SEC Announces Largest-Ever Whistleblower Award* (Sept. 22, 2014), available at <https://www.sec.gov/News/PressRelease/Detail/PressRelease/1370543011290>.

[18] *Claim for Award in connection with [Redacted]*, Exchange Act Release No. 73174 (Sept. 22, 2014) (Order Determining Whistleblower Award Claim), available at <https://www.sec.gov/rules/other/2014/34-73174.pdf>.

[19] 17 C.F.R. § 240.21F-4(b)(7).

[20] *Id.* § 240.21F-6(a)(4).

[21] 2015 Annual Report, *supra* note 8, at 16.

[22] Press Release 2016-172, *\$22 Million Whistleblower Award for Company Insider Who Helped Uncover Fraud* (Aug. 30, 2016), available at <http://www.sec.gov/news/pressrelease/2016-172.html>.

[23] Press Release 2016-91, *SEC Awards More Than \$5 Million to Whistleblower* (May 17, 2016), available at <https://www.sec.gov/news/pressrelease/2016-91.html>.

[24] Press Release 2015-150, *SEC Pays More than \$3 Million to Whistleblower* (July 17, 2015), available at <https://www.sec.gov/news/pressrelease/2015-150.html>.

[25] Press Release 2014-180, *SEC Announces \$300,000 Whistleblower Award to Audit and Compliance Professional Who Reported Company's Wrongdoing* (Aug. 29, 2014), available at <https://www.sec.gov/News/PressRelease/Detail/PressRelease/1370542799812>.

[26] Press Release 2015-73, *SEC Announces Million-Dollar Whistleblower Award to Compliance Officer* (Apr. 22, 2015), available at <https://www.sec.gov/news/pressrelease/2015-73.html>.

[27] Press Release 2016-10, *SEC Awards Whistleblower More Than \$700,000 for Detailed Analysis* (Jan. 15, 2016), available at <https://www.sec.gov/news/pressrelease/2016-10.html>.

[28] *Implementation of the Whistleblower Provisions of Section 21F of the Securities Exchange Act of 1934*, Exchange Act Release No. 64545 at 100 (May 25, 2011) (codified at 17 C.F.R. Parts 240 and 249), available at <https://www.sec.gov/rules/final/2011/34-64545.pdf>. (“Adopting Release”).

[29] 17 C.F.R. § 21F-4(c)(1), (2).

[30] Adopting Release, *supra* note 28, at 100.

[31] Press Release 2016-88, *Whistleblower Earns \$3.5 Million Award for Bolstering Ongoing Investigation* (May 13, 2016), available at <http://www.sec.gov/news/pressrelease/2016-88.html>.

[32] Press Release 2016-114, *SEC Issues \$17 Million Whistleblower Award* (June 9, 2016), available at <http://www.sec.gov/news/pressrelease/2016-114.html>.

[33] 2015 Annual Report, *supra* note 8, at 18.

[34] Press Release 2015-252, *SEC Announces Whistleblower Award of More Than \$325,000* (Nov. 4, 2015), available at <https://www.sec.gov/news/pressrelease/2015-252.html>.

[35] *Id.*

[36] *Id.*

[37] Press Release 2012-162, *SEC Issues First Whistleblower Program Award* (Aug. 21, 2012), available at <https://www.sec.gov/News/PressRelease/Detail/PressRelease/1365171483972>; Press Release 2013-209, *SEC Awards More than \$14 Million to Whistleblower* (Oct. 1, 2013), available at <https://www.sec.gov/News/PressRelease/Detail/PressRelease/1370539854258>.

[38] 2015 Annual Report, *supra* note 8 at 8.

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