EXCLUSIVE REGULATION

She Blew the Whistle on Deutsche Bank to the SEC. Her Award: $0.

A former executive went public with claims that the bank wasn't adhering to goals on ESG, but missed out on a program that pays whistleblowers

By Dave Michaels
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Desiree Fixler, a former underwriting chief at DWS. (WSJ Photo Illustration; Photo: Jeff Chiu)

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Quick Summary

- The SEC denied a whistleblower award to Desiree Fixler, a former Deutsche Bank executive, for first reporting her claims to the news media.
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Desiree Fixler was the kind of Wall Street insider who regulators hoped to recruit by paying whistleblowers to tell them about wrongdoing.

She had been an executive at Deutsche Bank involved with products branded as ESG, a term that appealed to investors worried about environmental, social and corporate-governance risks. She went public with claims the bank didn't adhere to its goal of fusing ESG into all investment decisions and became a witness for the Securities and Exchange Commission, which fined the bank's asset-management arm $19 million in 2023.

Whistleblowers can receive millions of dollars for their work on an SEC case, netting between 10% and 30% of the fines collected. But Fixler learned last month that her reward was zero. The regulator denied her application, saying investigators first learned about her claims from the news media, instead of her going to the SEC first.

"The SEC broke its own rules," said Fixler, who on Monday is appealing the rejection in federal court. "I worked with them for two years, and then they denied me the award for the case I built."

The SEC launched its whistleblower program in 2011 and has paid over $2 billion to tipsters since then, with some people earning over $200 million. Some of its biggest enforcement cases have involved whistleblowers.

Last year, the SEC handed out $60 million, the lowest total since 2019. The SEC's enforcement program also has pulled back under new Chairman Paul Atkins, with the number of new cases in 2025 falling 30% from the prior year.

Paul Atkins, chairman of the SEC, at a conference in Las Vegas on Sept. 8, 2025. (Photo: Ethan Miller)

Fixler, 54 years old, worked as the sustainability chief at DWS Group, Deutsche Bank's asset-management arm, from 2020 to 2021. She lives in London and has become a critic of ESG and corporate diversity, equity and inclusion programs.

ESG investing was once a booming segment on Wall Street, but it has become politically toxic among Republicans, who view it as a form of "woke capitalism."

The Wall Street Journal previously reported Fixler's concerns about Deutsche Bank's ESG business in an August 2021 article.

DWS misled investors about how it integrated ESG criteria into its investing process, Fixler told the Journal. DWS told clients that every investment team used ESG factors to make decisions. But she found a case in which Wirecard AG, a German payments-service provider that went bankrupt in a fraud scandal, ended up in an actively managed ESG fund, which was supposed to promote companies with good governance.

She filed a complaint with the SEC three days after The Journal's article appeared. She later spent over 100 hours walking the commission's staff through Deutsche Bank's ESG program and how investment firms screen for ESG risks in public companies, she said in an interview.

The SEC acknowledged in an order denying Fixler's award request that it opened its investigation based on her statements to the Journal. But it didn't consider her cooperation to be "voluntary" because she didn't approach the SEC first.

"Where a claimant provides information to a media outlet, and commission staff learn of the allegations from the media outlet, a claimant has not provided the commission with information," the agency wrote.

Fixler and her lawyer, Stephen Kohn, say the SEC's definition of "voluntary" defies a plain-English meaning of the term, and blocks whistleblowers from using a traditional channel of spreading concerns about wrongdoing: the media.

The SEC's order didn't name Fixler, keeping with the commission's practice of not identifying whistleblowers. She confirmed the document addressed her case.

Fixler said SEC investigators referred to her cooperation as voluntary in correspondence, which the SEC's order in her case confirmed. In an email sent to her in November 2021, an SEC official told her to identify herself as "the whistleblower who sent" a tip to the agency.

The SEC's order dismissed those remarks as "casual comments" that don't obligate the commission to recognize a person as a whistleblower.

Kohn said the SEC's decision will hurt the ability of whistleblowers to get the word out quickly about fraud and other concerns. The SEC's investigators consider their probes confidential and urge witnesses not to air information publicly. Many probes take years to complete before they become enforcement actions.

"This is a warning shot to every whistleblower who thinks about going to the press," Fixler said. "Punishing whistleblowers for going public is unconstitutional."

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Dave Michaels is a reporter covering corporate law enforcement, antitrust litigation, and consumer protection in The Wall Street Journal's Washington bureau. Dave focuses on the Justice Department, Securities and Exchange Commission and other law enforcement agencies that investigate white-collar...

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