

The SEC Whistleblower Program: A Rewarding Investor Protection Paradigm

The SEC whistleblower program empowers individuals to report securities law violations by providing major financial awards, employment protections, and the ability to report anonymously when working with an attorney.

The SEC has awarded whistleblowers more than **\$2.2 billion**. Many individuals qualified for additional awards for parallel proceedings launched by other federal agencies.

Top 10 Whistleblower Awards to Date	
01	<div><div>\$279M</div><div>In May 2023, a whistleblower was awarded more than a quarter-billion dollars for assisting with an ongoing investigation.</div></div>
02	<div><div>\$114M</div><div>In October 2020, a whistleblower received a combined award of \$52 million from the SEC, and \$62 million in a parallel proceeding by another agency.</div></div>
03	<div><div>\$114M</div><div>In September 2021, two whistleblowers received awards totaling \$114 million in connection with their contributions to an SEC investigation and a related proceeding by another agency.</div></div>
04	<div><div>\$98M</div><div>In August 2024, two whistleblowers split this blockbuster award for their assistance with an SEC enforcement action and a proceeding by another agency.</div></div>
05	<div><div>\$83M</div><div>In March 2018, two whistleblowers shared a \$50 million award, and a third received more than \$33 million.</div></div>
06	<div><div>\$54M</div><div>In September 2018, the Commission awarded \$54 million to two whistleblowers whose critical information and continued assistance helped the agency bring an important enforcement action.</div></div>
07	<div><div>\$50M</div><div>In April 2021, joint whistleblowers alerted the SEC to violations that involved highly complex transactions that might have gone undetected without their information and assistance.</div></div>
08	<div><div>\$50M</div><div>In June 2020, an individual provided detailed, firsthand observations of corporate misconduct, which resulted in a successful enforcement action that returned significant monies to harmed investors.</div></div>
09	<div><div>\$37M</div><div>In December 2022, a whistleblower was awarded more than \$37 million for information that led to a successful SEC enforcement action and a related action by another agency.</div></div>
10	<div><div>\$37M</div><div>In July 2024, the SEC awarded more than \$37 million to a whistleblower whose persistent internal reporting led the employer to investigate and eventually report to the Commission. After opening its own investigation, the SEC noted it would not have learned the extent of the employer’s misconduct without the whistleblower’s ongoing and extensive assistance.</div></div>

The Money Trail

Whistleblower awards are paid from a replenishing investor protection fund that is financed entirely through monetary sanctions paid to the SEC by securities law violators.

The Math

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%–30% of the money collected when the sanctions exceed \$1 million.

