
Alerts

SEC Issues Annual Report on New Whistleblower Program

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The SEC recently released its annual report on the new whistleblower bounty program as required by the Dodd-Frank Act. The report provides information on the activities of the SEC's Office of the Whistleblower over the past year and contains basic, general information about the whistleblower tips received by the agency during the first seven weeks of the program after implementing regulations became effective. The report does not contain, however, any meaningful information about the types of individuals who have provided information to the SEC, whether those individuals also use available internal reporting systems, whether the information has been actionable for the SEC or whether the SEC has referred complaints to corporations to inform them of the potential misconduct. In short, the report provides very little information to address or allay the legitimate concerns of corporations about the whistleblower program's potential negative impact on internal reporting systems and corporate compliance programs.

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