

SEC Issues Report on Dodd-Frank Whistleblower Program

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3,001 whistleblower tips from all 50 states and 49 countries were provided to the SEC in the 2012 fiscal year, according to its annual [report](#) on the whistleblower program. The annual report is required to be issued to Congress by the Office of the Whistleblower under Dodd-Frank.

The report indicates that the most common complaints related to corporate disclosures and financials (18%), offering fraud (16%) and manipulation (15%). Other types of issues, including insider trading and FCPA, accounted for much smaller categories of reporting. The bulk of the tips inside the U.S. came from California (17.4%) with New York and Florida following at about 10% and 8%, respectively. Internationally, the U.K. produced vastly more tips, trailed by Canada, India, China and Australia in that order.

143 enforcement judgments and orders issued during 2012 potentially qualify as eligible for whistleblower awards. It appears that so far less than \$50,000 has been paid out to whistleblowers, and the report only mentions a single instance that we previously discussed in our [memo](#).

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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