SEC WHISTLEBLOWER PROGRAM OVERVIEW

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On August 12, 2011, in the wake of the 2008 Wall Street driven financial crisis, the Securities and Exchange Commission (the "SEC") implemented whistleblower regulations, which were promulgated at the direction of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank"). Along with its regulations, the SEC has also implemented its "Office of the Whistleblower."

The SEC's efforts were in response to the Dodd-Frank legislation, which is arguably the most significant financial securities related legislation in modern history. The stated purpose of this comprehensive legislation was to "promote the financial stability of the United States by improving accountability and transparency in the financial system, to end 'too big to fail,' to protect consumers from abusive financial services practices, and for other purposes."[2]

Among the 848 page Dodd-Frank legislation, there are a series of revolutionary whistleblower provisions which open the door for bounties while providing protections for whistleblowers who report violations. Dodd-Frank added Section 21F to the Securities Exchange Act of 1934, entitled "Securities Whistleblower Incentives and Protection."[3] The SEC is required to pay awards, subject to certain restrictions and conditions discussed in this article, to whistleblowers who provide information that leads to a successful SEC enforcement action. Whistleblowers who provide information are entitled to receive an aggregate amount of up to thirty percent of the monetary sanctions where the penalty exceeds one million dollars. The regulations provide the SEC with the authority to divide the bounty among whistleblowers. This is in marked contrast to the False Claims Act where the general rule is the whistleblower who files first gets the entire bounty.

Dodd-Frank protects whistleblowers by providing them with a cause of action in cases where employers discharge or retaliate against them for reporting (either internally or to the government) securities law violations. Relief includes reinstatement, double-back pay and attorney fees. Whistleblowers may state a cause of action for retaliation even if the underlying allegations of fraud did not result in a penalty.

Promulgation of the final rules was not the result of a unanimous vote by the SEC. On May 25, 2011, the SEC voted 3-2 to adopt final rules which went into effect in August.[4] On August 4, 2011, the Commodity Futures Trading Commission ("CFTC") adopted a similar rule.[5]

The SEC Whistleblower Program is "primarily intended to reward individuals who act early to expose violations and who provide significant evidence that helps the SEC bring successful cases."[6] The Chief of the SEC's Office of the Whistleblower, Sean McKessy, stated that the goal of the program is to "incentivize you to report possible violations of the U.S. securities laws of which you become aware."[7]

This article provides an overview of the SEC Whistleblower rules, requirements and protections for whistleblowers.

I. Meeting the Requirements of the SEC Whistleblower Statute

The SEC's Whistleblower rules define a whistleblower as an individual, who alone or jointly with others, provides the SEC with information pursuant to the procedures set forth by the SEC, and the information relates to a possible violation of the federal securities laws that has occurred, is ongoing, or is about to occur.[8] The definition clarifies that a company or entity is not eligible to be a whistleblower.[9] Only individuals will meet the requirements of a whistleblower.

The definition includes individuals that report "possible violations" of the securities law. So an individual would meet the whistleblower definition if he or she provides information about a "possible violation" that "is about to occur." The whistleblower definition clarifies that the submission must relate to a violation of the federal securities laws, or a rule or regulation promulgated by the SEC. An individual

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2. Dodd-Frank Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010).
3. 15 U.S.C. §78u-6 (2010).
4. Implementation of the Whistleblower Provisions of Section 21F of the Securities Exchange Act of 1934, Exchange Act, SEC Release No. 34-64545, File No. S7-33-10 (May 25, 2011).
5. *See* 7 U.S.C. §26 (2011).
6. SEC Adopts Rules to Establish Whistleblower Program, http://www.sec.gov/news/press/2011/2011-116.htm.
7. Introduction by Office of the Whistleblower Chief Sean McKessy, http://www.sec.gov/about/offices/owb/owb-intro.shtml.
8. 17 C.F.R. §240.21F-2.
9. *Id.*

who submits information that relates only to state law or foreign law violations would not meet the whistleblower requirements.

To qualify as a whistleblower eligible for an award, the rules also require the individual to submit their information to the SEC in accordance with the procedures set forth in the rules.[10] The procedures for submitting a possible securities law violation are further discussed in Section IV herein.

Notably, the whistleblower definition does not contain a materiality requirement. In other words, there is no requirement that that the information submitted relate to a "material" violation of the securities laws. The SEC's commentary in implementing the final rules stated that "rather than use a materiality threshold barrier that might limit the number of submissions to us, it is preferable for individuals to provide us with any information they possess about possible securities violations . . . and for us to evaluate whether the information warrants action."[11]

This is consistent with the SEC's goals of the program to encourage whistleblowers to come forward. It is not for the individual whistleblower to determine the materiality of the violation. They should be afforded the protections of the rules (*i.e.* retaliation and confidentiality) if in good faith reporting a securities law violation that the SEC decides not to move forward with not having found a material violation. Materiality is certainly subjective and such a requirement would have provided with whistleblowers with unease in reporting violations.

A. Payment of Award

The monetary threshold requirement for a whistleblower to qualify for payment of an award under the SEC whistleblower rules is a successful enforcement action by the SEC in which the SEC obtains monetary sanctions totaling more than $1,000,000.[12] Whistleblowers who meet this threshold requirement, as well as the other conditions of the rules, are entitled to receive cash awards of 10% to 30% of the sanctions collected by the SEC.[13]

1. Related Actions

In determining whether the threshold $1,000,000 monetary sanctions amount have been met to be eligible for an award, the rules provide that the SEC will also pay an award based on amount collected in certain "related actions."[14] A "related action" is defined as a judicial or administrative action that is brought by the United States Attorney General, an appropriate regulatory authority, a self-regulatory organization (*e.g.*, the Financial Industry Regulatory Authority "FINRA"), or a state attorney general in a criminal case.[15] In order for the SEC to make an award in connection with a related action, the SEC must determine that the same original information that the whistleblower gave to the SEC also lead to the successful enforcement of the related action.

A whistleblower will not be able to recover based on a related action, if the SEC itself does not make a recovery. For example, if a whistleblower reports information to the SEC, and the SEC does not bring an enforcement action, but forwards the information to the Attorney General who makes a recovery, the whistleblower is not entitled to recovery under the SEC whistleblower rules. The statute expressly requires a successful SEC action before there can be a "related action" upon which a whistleblower may recover.[16]

Also, the SEC will not pay an award to a whistleblower for a related action if they have already been granted an award by the Commodity Futures Trading Commission ("CFTC") for that same action pursuant to its whistleblower award program under Section 23 of the Commodity Exchange Act (7 U.S.C. 26).[17] Similarly, if the CFTC has previously denied an award to an individual in a related action, the individual will be precluded from relitigating any issues before the SEC that the CFTC resolved against the individual as part of the award denial.[18]

2. SEC's Discretion to Determine the Amount of the Award

The range of the award paid to the whistleblower (between 10%-30% of the sanctions) is at the complete discretion of the SEC.[19] The SEC's rules provides for four factors the SEC evaluates in determining the amount of the award: 1) the significance of the information provided by the whistleblower, 2) the degree of assistance provided by the whistleblower and the whistleblower's counsel, 3) law enforcement interest, and 4) participation in internal compliance systems.[20]

For the first factor, the SEC will assess the significance of the information provided by a whistleblower to the success of the SEC's action or a related action.[21] The SEC will decide how reliable and complete the information provided to the SEC was. The SEC will also determine how helpful the information was in supporting the SEC's claims.

The second factor takes into account the assistance provided by the whistleblower and his/her legal counsel in the SEC action or a related action.[22] In considering this factor, the SEC looks at whether the whistleblower provided ongoing, extensive, and timely cooperation and assistance and the extent the whistleblower encouraged others to assist the SEC that may have not otherwise

10. *See* 17 C.F.R. §240.21F-9(a).
11. Implementation of the Whistleblower Provisions of Section 21F of the Securities Exchange Act of 1934, Exchange Act, SEC Release No. 34-64545, File No. S7-33-10 (May 25, 2011).
12. 17 C.F.R. §240.21F-3.
13. 15 U.S.C. §78u-6(b) (2011).
14. *Id.*
15. 15 U.S.C. §78u-6(a)(5).
16. See 15 U.S.C. §78u-6(a)(5) (related action must be "based upon the original information . . . that led to the successful enforcement of the Commission action").
17. 17 C.F.R. §240.21F-3(b)(3).
18. *Id.*
19. *Id.*
20. 15 U.S.C. §78u-6(c) (2011); 17 C.F.R. §240.21F-6 (2011).
21. 17 C.F.R. §240.21F-6(a)(1).
22. 17 C.F.R. §240.21F-6(a)(2).

assisted. The SEC also looks at the timeliness of the whistleblower reporting the violation (to the SEC and/or to internal compliance), the resources conserved as a result of the whistleblower's participation, the efforts undertaken by the whistleblower to remediate the harm caused by the violations, and any unique hardship experience by the whistleblower as result of their reporting the violations.[23]

In its third factor for determining the amount of the award, the law enforcement interest, the SEC evaluates its programmatic interest in deterring securities law violations by making awards to whistleblowers who provide information to enforce those laws.[24] This includes whether the subject matter of the action is an SEC priority, the dangers to investors by the underlying violations of the action, and the degree to which an award enhances the SEC's ability to enforce securities laws and encourages submission of high quality information from whistleblowers.

The fourth factor, participation in internal compliance systems, was intended to incentivize whistleblowers to utilize their companies' internal compliance and reporting systems.[25] The rules provide that if the whistleblower reported the violations internally or assisted with any internal investigation, this can increase the award to the whistleblower.

Conversely, if a whistleblower interfered with internal compliance and reporting, that is a factor that decreases the amount of the award.[26] Other factors that can decrease the amount of the award to the whistleblower include the culpability of the whistleblower (if they were involved with the violations or financially benefited from the violations) and whether the whistleblower unreasonably delayed reporting the securities violations.[27]

B. Voluntary Information

In order for a whistleblower to qualify for an award under the SEC rules, the whistleblower must "voluntarily" provide information to the SEC.[28] This requirement means that a whistleblower needs to come forward before being contacted by government investigators.

The rules provide that a submission of information is deemed to have been made "voluntarily" if the whistleblower makes his or her submission before a request, inquiry, or demand that relates to the subject matter of the submission is directed to the whistleblower or anyone representing the whistleblower (such as an attorney) 1) by the SEC; 2) in connection with an investigation, inspection, or examination by the Public Company Accounting Oversight Board or any self regulatory organization; or 3) in connection with an investigation by Congress, any other authority of the Federal government, or a state Attorney General or securities regulatory authority.[29]

The rule only precludes the submission of "voluntary" information if the request, inquiry or demand was directed to the whistleblower. In other words, an inquiry to a company would not automatically foreclose whistleblower submissions related to the subject matter of the inquiry from all employees of the company. However, if a particular employee was questioned, that employee could not make a "voluntary" submission related to the subject matter of the inquiry.

The rules also provide that a submission will not be considered "voluntary" if the whistleblower is under a pre-existing legal or contractual duty to report the information to the SEC or to any other authorities designated in the rule, or a duty that arises out of a judicial or administrative order.[30] Accordingly, if the whistleblower had previously entered into an agreement to assist the SEC, or has entered into a cooperation agreement with another authority, such as the Department of Justice, the individual's disclosures to the SEC regarding that information would not be deemed voluntary as they had a contractual duty to report the information to the SEC. However, an agreement with a third party (for example an employer) to report securities violations would not obviate an individual from meeting the voluntary information requirement.

C. Original Information

The whistleblower must provide "original information" to the SEC to be eligible for an award, meaning that the information must: 1) be derived from the whistleblower's independent knowledge or independent analysis, 2) not already be known to the SEC from any other source, and 3) not "exclusively derived" from an allegation made in a judicial or administrative hearing, from the government or the news media, unless the whistleblower is the source of the information.[31] Also, the information must be provided to the SEC for the first time after July 21, 2010 (the date of enactment of Dodd-Frank).[32]

1. "Independent Knowledge" and "Independent Analysis"

"Independent knowledge" and "independent analysis" are constituent elements of "original information." The SEC defines independent knowledge as "factual information in your possession that is not derived from publicly available sources. You may gain independent knowledge from your experiences, communications and observations in your business or social interactions."[33]

Independent analysis is defined as "your own analysis, whether done alone or in combination with others. Analysis means your examination and evaluation of information that may be publicly available, but which reveals information that is not generally known or available to the public."[34]

23. *Id.*
24. 17 C.F.R. §240.21F-6(a)(3).
25. 17 C.F.R. §240.21F-6(a)(4).
26. 17 C.F.R. §240.21F-6(b)(3) (2011).
27. 17 C.F.R. §240.21F-6(b)(1)-(2).
28. 15 U.S.C. §78u-6(b)(1) (2011).
29. 17 C.F.R. §240.21F-4(a).
30. 17 C.F.R. §240.21F-4(a)(3).
31. 17 C.F.R. §240.21F-4(b).
32. *Id.*
33. *Id.*
34. *Id.*

This definition allows a whistleblower to utilize publicly information and through their further evaluation and analysis, provide substantial assistance and insight to the SEC in recognizing and understanding securities violations.

The SEC explicitly excludes information gathered by certain individuals from meeting the independent knowledge or independent analysis requirement, making them ineligible for whistleblower awards. These include:

(i) attorneys (including in-house counsel) who attempt to use information obtained from client engagements to make whistleblower claims for themselves (unless disclosure of the information is permitted under SEC rules or state bar rules);[35]

(ii) officers, directors, trustees or partners of an entity who are informed by another person (such as by an employee) of allegations of misconduct, or who learn the information in connection with the entity's processes for identifying, reporting and addressing possible violations of law (such as through the company hotline);[36]

(iii) employees whose principal duties involve compliance or internal audit responsibilities, or were retained by the company to perform compliance or internal audit function or to perform investigations into possible violations of law;[37]

(iv) public accountants who learn the information through an SEC engagement, if the information relates to violations by the engagement client;[38] or

(v) individuals who obtain the information by violating U.S. or state criminal law.[39]

However, in certain excluded circumstances, the officer, directors, trustee or partners and compliance and internal audit personnel, as well as public accountants could become whistleblowers.[40]

The first excluded circumstance is when the whistleblower has a reasonable basis to believe that disclosure of the information to the SEC is "necessary to prevent the relevant entity from engaging in conduct that is likely to cause substantial injury to the financial interest or property of the entity or investors." A second exception allows these excluded individuals to become a whistleblower if they have "a reasonable basis to believe that the relevant entity is engaging in conduct that will impede an investigation of the misconduct." Finally, the individual may be a whistleblower if at least 120 days elapsed since the whistleblower reported the information to certain compliance individuals specified by the rule, or 120 days elapsed since the whistleblowers received the information if these compliance individuals are already aware of the information.

35. 17 C.F.R. §240.21F-4(b)(4)(i)-(ii).
36. 17 C.F.R. §240.21F-4(b)(4)(iii)(A).
37. 17 C.F.R. §240.21F-4(b)(4)(iii)(B)-(C).
38. 17 C.F.R. §240.21F-4(b)(4)(iii)(D).
39. 17 C.F.R. §240.21F-4(b)(4)(iv).
40. 17 C.F.R. §240.21F-4(b)(4)(v).
41. 17 C.F.R. §240.21F-7(b).
42. *Id.*
43. 17 C.F.R. §240.21F-2(b) (2011); U.S.C. §78u-6(h) (2011).
44. 15 U.S.C. §78u-6(h)(B).
45. 15 U.S.C. §78u-6(h)(C).
46. 17 C.F.R. §240.21F-2(b).

II. Protecting the Whistleblower

A. Anonymity

Whistleblowers may anonymously report information to the SEC if an attorney represents the whistleblower in connection with the submission of the information and the claim for an award, and follows the procedures for anonymous submissions.[41] Anonymity is one of the added benefits of a whistleblower retaining an attorney to represent them in the matter. An attorney experienced in securities laws issues can also help maximize the recovery for the whistleblower by using their expertise in assisting the SEC in building its case. As discussed earlier, the SEC has the sole discretion in determining the percentage of recovery the whistleblower is entitled to receive between 10%-30%. The participation of the whistleblower and his or her attorney is taken into consideration in determining the amount of the award.

However, if the whistleblower retains an attorney and chooses to remain anonymous when reporting the information to the SEC, the whistleblower must disclose their identity to the SEC before an award is paid.[42] In other words, if the SEC completes a successful action recovering over $1 million as a result of the tips of the anonymous whistleblower, the whistleblower must then disclose his or her identity to the SEC for payment of an award. The ability of a whistleblower to remain anonymous up until this point should encourage whistleblowers to come forward. This is important, as often times, even with anti-retaliation protections, whistleblowers fear losing business and personal relationships, as well as the risk of media exposure.

B. Anti-Retaliation

Dodd-Frank and the SEC rules promulgated thereunder expressly prohibit retaliation by employers against individuals who become whistleblowers under SEC rules, even if they do not recover a whistleblower award.[43] It provides the whistleblower with a cause of action in the event that they are discharged or discriminated against in any manner by their employers in violation of the act.[44] A whistleblower successful in its retaliation cause of action is entitled to reinstatement of the same seniority status, two times the amount of back pay, with interest, and compensation for litigations costs, expert witness fees and attorneys' fees.[45]

The rules provide, that for purposes of the anti-retaliation protections, an individual is a whistleblower if he or she has a "reasonable belief" that the information they are providing relates to a possible securities law violation and reports the violation in accordance with Section 21F(h)(1)(A) of the Securities Exchange Act of 1934.[46] The rules clarify that the anti-retaliation protections apply whether or

not the whistleblower satisfies the requirements, procedures and conditions to qualify for an award.[47]

The "reasonable belief" standard requires that the information demonstrates a possible violation, and that this belief is one that a similarly situated employee must reasonably possess.[48] The SEC stated that the reasonable belief standard for anti-retaliation protection "strikes the appropriate balance between encouraging individuals to provide us with high-quality tips without fear of retaliation, on the one hand, while not encouraging bad faith or frivolous reports, or permitting abuse of the anti-retaliation protections, on the other."[49]

III. Types of Reportable Fraud Under the SEC Whistleblower Program

Under the SEC Whistleblower Program, a whistleblower may report information that relates to a possible violation of the federal securities laws that has occurred, is ongoing, or is about to occur.[50] The following are the most commonly reported types of securities fraud according to the Report on the SEC Whistleblower Program for Fiscal Year 2012.[51]

A. Corporate Disclosures and Financials

Corporate disclosures and financials warranted the most whistleblower reports to the SEC in fiscal year 2012, which constituted 18.2 percent of the 3,001 complaints received. Common violations of corporate disclosures and financials include the filing of false or misleading statements with the SEC or manipulative business transactions or accounting practices.

B. Offering Fraud

Offering fraud occurs when a securities offering is being conducted and misrepresentations and/or omissions of material facts are made to potential investors in the offerings. Ponzi schemes are a type of offering and investment fraud where investors are solicited by promising to invest funds in opportunities claimed to generate high returns with little or no risk. In actuality, the payments of "returns" to existing investors are from funds generated by new investors.

C. Unregistered Offerings

The sale of unregistered securities violates the federal securities laws if the unregistered offer or sale was not exempt from registration. Further, unregistered offerings exempt from registration, such as Regulation D private placements, while exempt from the SEC's registration provisions, are still subject to the anti-fraud provisions.

D. Market Manipulation

Market Manipulation is a deliberate attempt to interfere with the free and fair operation of the market, creating false or misleading appearances with respect to the price of a security. Market Manipulation can occur in many forms, including Wash Trades and Pump and Dumps.

1. A "Pump and Dump" is an illegal practice in which involves the touting of a company's stock through false and misleading statement to the marketplace to artificially inflate the price of the stock. Company insiders or promoters sell their shares after the stock price is "pumped" up, dumping their shares and the price usually falls and investors lose their money.

2. A "Wash Trade" is a trade where an investor simultaneously sells and repurchases the same security to create the false appearance of an active and liquid market for securities artificially increasing the trading volume and stock price. "Pooling or churning" can involve wash sales or pre-arranged trades executed in order to give an impression of active trading, and therefore investor interest in the stock.

E. Insider Trading

Insider trading is where the buying or selling of a security occurs while in possession of material, nonpublic information about the security, undermining the level playing field that is fundamental to the integrity and fair functioning of the capital markets. Insider trading violations include "tipping" such information, securities trading by the person "tipped," and securities trading by those who misappropriate such information. Recent SEC insider trading enforcements actions have involved financial professionals, hedge fund managers, corporate insiders, and attorneys who unlawfully traded on material non-public information.

F. Foreign Corrupt Practices Act (FCPA)

The anti-bribery provisions of the FCPA make it unlawful for any U.S. person or company, and certain foreign issuers of securities, to bribe foreign officials for government contracts or other business. The SEC is responsible for civil enforcement of the FCPA over securities issuers and certain individual's acting on the issuer's behalf.

IV. Procedure for Filing a Whistleblower Claim with the SEC and Making a Claim for an Award

In order to be considered a whistleblower under the rules, the whistleblower must submit their original information through the SEC's website or by submitting a Tip, Complaint or Referral Form (referred to as a "Form TCR"). Accompanying sworn certifications by the whistleblower and counsel are required, declaring that under penalty of perjury the information is true and correct to the best of their knowledge and belief.[52]

In instances where information is provided to the SEC by an anonymous whistleblower, their attorney is to submit the information on the whistleblower's behalf to the SEC. Prior to the attorney's submission, the whistleblower is required to provide their attorney with a completed Form TCR that is signed under penalty of perjury.

The rules also outline certain procedures a whistleblower must follow for applying for a whistleblower award. This process begins with the SEC providing notice

47. *Id.*
48. SEC Release No. 34-64545 (citing *Livingston v. Wyeth*, Inc., 520 F.3d 344, 352 (4th Cir. 2008); *Clover v. Total Sys. Servs., Inc.*, 176 F.3d 1346, 1351 (11th Cir. 1999)).
49. SEC Release No. 34-64545 (internal citations omitted).
50. 17 C.F.R. §240.21F-2.
51. U.S. Securities and Exchange Commission, Annual Report on the Dodd-Frank Whistleblower Program, Fiscal Year 2012, available at http://www.sec.gov/about/offices/owb/annual-report-2012.pdf.
52. 17 C.F.R. §240.21F-9.

whenever an SEC action results in monetary sanctions totaling more than $1,000,000.[53] This notice is referred to as a "Notice of Covered Action", and will be published on the SEC's website after a judgment or order is entered. The whistleblower has ***90 days*** from the date of the Notice of Covered Action to file a claim for award based on that action, or the claim will be barred.[54] To file a claim for a whistleblower award, the whistleblower must file a two page Form WB-APP (Application for Award for Original Information).[55]

The SEC's claims staff then evaluates the claim form. The SEC may request additional information from the whistleblower during this time. Following the evaluation, the SEC will provide the whistleblower with a Preliminary Determination setting a forth a preliminary assessment of whether or not the claim was accepted and the percentage of the award amount. The whistleblower has 30 days from the Preliminary Determination to request a review certain source documents the SEC perused in its review and to request a meeting with the Office of the Whistleblower (however, they are not mandatory meetings).

The whistleblower has 60 days from the Preliminary Determination (or from the date of receipt of the materials requested for review, if applicable) to submit a response to the Preliminary Determination.[56] If no response is filed, the Preliminary Determination becomes a final order of the SEC. However, if the whistleblower files a timely response, the SEC will review the issues and grounds in the response, as well as any accompanying documents, and will make its Proposed Final Determination for the review by an SEC Commissioner.[57] A final order will be then be made by the SEC.

V. Conclusion

The SEC Whistleblower Program serves as a powerful SEC enforcement tool, recognizing that whistleblowers are vital to exposing corporate frauds and other financial misconduct. It rewards and protects whistleblowers, providing an environment where a whistleblower is encouraged to do the right thing. The financial incentives should help the SEC uncover and investigate fraud more efficiently. The SEC whistleblower office gives the SEC the resources to listen to investors or others with firsthand knowledge of misconduct.

The effects of the Whistleblower Program are already being felt. The SEC's Annual Report on the SEC Whistleblower Program for Fiscal Year 2012 reported the first whistleblower award issued under the program, a maximum award of 30% for helping the SEC stop an "ongoing multi-million dollar fraud."[58] The report further provided that 3,001 whistleblower tips were received by the SEC in fiscal year 2012. Going forward, as a result of these high-quality tips from whistleblowers, the SEC will be better equipped to halt ongoing misconduct before further damage is done for the benefit of the investing public.

53. 17 C.F.R. §240.21F-10(a).
54. *Id.*
55. 17 C.F.R. §240.21F-10(b).
56. 17 C.F.R. §240.21F-10(e)(2).
57. 17 C.F.R. §240.21F-10(g).
58. U.S. Securities and Exchange Commission, Annual Report on the Dodd-Frank Whistleblower Program, Fiscal Year 2012, available at http://www.sec.gov/about/offices/owb/annual-report-2012.pdf.