

The U.S. Securities and Exchange Commission ("SEC") issued its Annual Report on the Dodd-Frank Whistleblower Program this week. A section of the Dodd-Frank Act requires the SEC's Office of the Whistleblower to report annually to Congress on its activities, whistleblower complaints, and the SEC's response to such complaints. The SEC submitted that report earlier this week.

In its Annual Report, the SEC Office of the Whistleblower reported that it received 3,001 whistleblower tips during Fiscal Year 2012. In 2012, the SEC made its first award under the whistleblower program. A whistleblower who had helped the SEC halt an ongoing multi-million dollar fraud received an award of the maximum 30 percent of the amount collected. The whistleblower was paid nearly \$50,000 after the tip provided by the whistleblower allowed the SEC to obtain more than \$1 million in sanctions against the wrongdoer with \$150,000 having been collected by the end of the Fiscal Year.