

Securities and Exchange Commission Office of the Whistleblower

Annual Report to Congress for Fiscal Year 2025

February 11, 2026

The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank)¹ amended the Securities Exchange Act of 1934 (Exchange Act)² by, among other things, adopting Section 21F,³ entitled “Securities Whistleblower Incentives and Protection.” Section 21F directs the Commission to make monetary awards to eligible individuals who voluntarily provide original information that leads to successful Commission enforcement actions resulting in monetary sanctions over \$1 million (Covered Action), and successful related actions.⁴ Awards for Covered Actions must be made in an amount that is in the aggregate equal to 10% to 30% of the monetary sanctions collected.⁵ Pursuant to the requirements of Exchange Act Section 21F(g)(5), this report is furnished by the Commission’s Office of the Whistleblower (OWB) to provide information on the Commission’s Whistleblower Program (Program) for Fiscal Year (FY) 2025.

The Program continues to support the work of the Commission. The Program helps to protect Main Street investors when whistleblowers submit information to the SEC about potential securities violations. In FY 2025, the Commission awarded a total of more than \$60 million to 48 individual whistleblowers⁶ and 82 Preliminary Determinations were made recommending awards.

¹ 5 Pub. L. No. 111-203, § 922(a), 124 Stat. 1841 (2010).

² 15 U.S.C. § 78a, et seq.

³ 15 U.S.C. § 78u-6.

⁴ “Related actions” is defined at 15 U.S.C. § 78u-6(a)(5) and 17 C.F.R. § 240.21F-3.

⁵ 15 U.S.C. § 78u-6(b)(1).

⁶ The number of individuals awarded includes each joint whistleblower awarded. If the Commission issues awards to a single whistleblower in two or more Final Orders, those awards are counted separately for the purposes of determining the number of individuals awarded.

Claims for Awards

In FY 2025, the Commission granted awards in 31 Covered Actions.⁷ The types of cases in which awards were granted include the following noteworthy ones:

- **Whistleblower’s information helped stop ongoing fraud and lessen loss of investor funds.** A whistleblower was awarded approximately \$2 million after providing information to the Commission that caused the opening of the Commission’s investigation and alerted staff to potential ongoing investment fraud. The whistleblower provided timely cooperation and assistance to staff in this matter.⁸
- **Whistleblowers worked together to expose misrepresentations.** Joint whistleblowers collaborated to bring to light their employer’s misrepresentations concerning an investment project. The whistleblowers received an award totaling more than \$4.5 million.⁹
- **Joint Whistleblowers share approximately \$12 million award.** Joint whistleblowers provided significant information and extensive ongoing assistance that contributed to an expansion of the scope of the investigation and the charges in the Covered Action. Notably, the whistleblowers met with Enforcement staff on numerous occasions and staff relied heavily on the whistleblowers’ leads and assistance during the course of the investigation. Certain of the joint whistleblowers suffered hardships as a result of their reporting.¹⁰
- **Whistleblower’s information substantially advanced an ongoing investigation, saving considerable agency resources.** A whistleblower provided information in an ongoing investigation that helped Commission staff understand complicated transactions and relationships involving numerous entities, identified key witnesses and documents, assisted staff in preparing subpoenas and developing targeted requests and saved

⁷ Generally, OWB posts Notices of Covered Action for each SEC action where a final judgment or order, by itself or together with other prior judgments or orders in the same action issued after July 21, 2010, results in monetary sanctions exceeding \$1 million. *See* Exchange Act Rule 21F-10(a). The Commission may order an award in more than one Covered Action as part of a single Final Order.

⁸ Order Determining Whistleblower Award, Exchange Act Release No. 101721, File No. 2025-7 (Nov. 25, 2024), <https://www.sec.gov/files/rules/other/2024/34-101721.pdf>.

⁹ Order Determining Whistleblower Award, Exchange Act Release No. 103808, File No. 2025-45 (Aug. 28, 2025), <https://www.sec.gov/files/rules/other/2025/34-103808.pdf>.

¹⁰ Order Determining Whistleblower Award, Exchange Act Release No. 101299, File No. 2025-3 (Oct. 10, 2024), <https://www.sec.gov/files/rules/other/2024/34-101299.pdf>.

significant staff time. Because there were no collections at the time of the final order, no award payment was issued.¹¹

Frivolous Whistleblower Award Claim Submissions

The Commission barred five claimants from participation in the Program in FY 2025.¹² The Commission has the authority to permanently bar an individual from participation in the Program if he or she submits three or more award claims that the Commission finds to be frivolous or lacking a colorable connection between the claimants' tips and the Covered Actions for which the claimants sought awards. Frivolous claims drain resources and slow down the review process for potentially meritorious claims.

Increased Efficiencies

In FY 2025, the Program utilized numerous tools to increase efficiencies in the claims review process. For example, the Program issued 198 Preliminary Summary Dispositions in FY 2025. The Program also made 114 Preliminary Determinations recommending denials and the Commission issued Final Orders denying awards to 275 individuals.

Reasons for Award Denials

While all award claims are judged based on their individual facts and circumstances, a variety of reasons exist for the Commission to deny an award claim. For example, the Commission will deny an award claim for lack of voluntariness if the information was submitted after the award claimant received a request, inquiry or demand that relates to the subject matter of the claimant's submission from the Commission or another enumerated entity.¹³ Additionally, the Commission will deny an award claim if a claimant's submission does not contain original information, including if the information in the claimant's submission was not derived from the claimant's independent knowledge or independent analysis.¹⁴ Also, the Commission will deny an award claim if the claimant's information did not lead to the successful Covered Action in which the claimant is applying for an award¹⁵ – in particular, in instances when the claimant's

¹¹ Order Determining Whistleblower Award, Exchange Act Release No. 104143, File No. 2025-60 (Sept. 30, 2025), <https://www.sec.gov/files/rules/other/2025/34-104143.pdf>.

¹² Order Determining Whistleblower Award, Exchange Act Release No. 101506, File No. 2025-6 (Nov. 4, 2024), <https://www.sec.gov/files/rules/other/2024/34-101506.pdf>; Order Determining Whistleblower Award, Exchange Act Release No. 102206, File No. 2025-14 (Jan. 16, 2025), <https://www.sec.gov/files/rules/other/2025/34-102206.pdf>; Order Determining Whistleblower Award, OWB Ref. No. 09092025A (Sept. 9, 2025), <https://www.sec.gov/files/denial-order-9925a.pdf>; Order Determining Whistleblower Award, OWB Ref. No. 09092025B (Sept. 9, 2025), <https://www.sec.gov/files/denial-order-9925.pdf>; Order Determining Whistleblower Award, Exchange Act Release No. 104141, File No. 2025-59 (Sept. 30, 2025), <https://www.sec.gov/files/rules/other/2025/34-104141.pdf>.

¹³ Rules 21F-3(a)(1) and 4(a).

¹⁴ Rules 21F-3(a)(2) and 4(b).

¹⁵ Rules 21F-3(a)(3) and 4(c)(1).

information was never provided to Enforcement staff and/or the staff did not use the claimant's information in the underlying Covered Action. Finally, the Commission will deny an award claimant when a claimant does not submit his/her original information to the Commission, as required by Dodd-Frank.¹⁶

Whistleblower Tips

In FY 2025, the Commission received approximately 27,000 whistleblower tips. The most common complaint categories reported by whistleblowers were Manipulation (28%), Offering Fraud (27%), Corporate Disclosures and Financials (11%), and Cryptocurrencies and Crypto Asset Securities (7%).¹⁷ While the majority of these tips originated domestically, the Commission continued to receive tips from all over the world. In FY 2025, outside the United States, the countries from which the highest number of tips originated were Canada, the United Kingdom, Italy, Germany, and China. Approximately 12,000 of the FY 2025 tips were attributable to two individuals.¹⁸

Determining Award Percentages

The Whistleblower Rule Amendments that became effective in December 2020 created a presumption of a maximum 30% award in circumstances where the Commission does not reasonably anticipate that a maximum award would exceed \$5 million, the claimant's application presents no negative factors under Rule 21F-6(b) (*i.e.*, culpability, unreasonable reporting delay, or interference with an internal compliance and reporting system), and the award claim does not trigger Rule 21F-16 (concerning awards to whistleblowers who engage in culpable conduct).¹⁹ The presumption may be overcome if the whistleblower provided limited assistance or if a

¹⁶ See, e.g., Order Determining Whistleblower Award, Exchange Act Release No. 102987, File No. 2025-27 (May 5, 2025), <https://www.sec.gov/files/rules/other/2025/34-102987.pdf>; Order Determining Whistleblower Award, Exchange Act Release No. 102232, File No. 2025-15 (Jan. 17, 2025), <https://www.sec.gov/files/rules/other/2025/34-102232.pdf>; Order Determining Whistleblower Award, Exchange Act Release No. 104136, File No. 2025-55 (Sept. 29, 2025), <https://www.sec.gov/files/rules/other/2025/34-104136.pdf>; Order Determining Whistleblower Award, Exchange Act Release No. 104137, File No. 2025-56 (Sept. 30, 2025), <https://www.sec.gov/files/rules/other/2025/34-104137.pdf>.

¹⁷ This breakdown reflects the categories selected by whistleblowers and, thus, the data represents the whistleblower's own characterization of the violation category.

¹⁸ The same two individuals were responsible for over 14,000 tips in FY 2024.

¹⁹ Additionally, if the presumption is not applicable, the Commission cannot consider the dollar amount of a potential award for the purpose of decreasing the award percentage. For a more detailed overview of the award process, please see OWB's annual reports for FY 2021 and FY 2024, which are available on OWB's website at <https://www.sec.gov/whistleblower/resources>.

maximum award would be inconsistent with the public interest, the promotion of investor protection, or the objectives of the Program.²⁰

If the presumption of a maximum award is not applicable, the Commission determines the appropriate award percentage based on the factors in Exchange Act Rules 21F-6(a) and (b). The Commission also considers these factors when apportioning an award between multiple meritorious claimants, including if the maximum-award presumption applies.

- **Factors that May Increase an Award**

- **Significance of the information.** This factor is a critical driver of the award percentage and, in certain circumstances, could be the most important factor when apportioning award amounts between two or more meritorious whistleblowers, as the Commission often focuses on the relative significance (and timing) of the whistleblowers' submissions.
- **Assistance provided by the whistleblower.** Whistleblower assistance may come at any stage of an investigation and may include helping staff decipher complex transactions, identifying key witnesses, documents, or other sources of information, and communicating with staff and certain other authorities when appropriate. Whistleblowers may also assist during the litigation phase of an enforcement action.
- **Law enforcement interest.** The law enforcement interest may be high when the whistleblower provides information about ongoing violations that are harming investors, such as misappropriation of investor funds. The law enforcement interest may also be high for securities violations with elements occurring abroad, which may make it more difficult for Commission staff to detect or to gather evidence about without a whistleblower's cooperation.
- **Participation in internal compliance or reporting systems.** While claimants are not required to report internally, their award percentage may be increased if they do so.

- **Factors that May Decrease an Award**

- **Unreasonable reporting delay.** The Commission will assess whether the whistleblower unreasonably delayed reporting the securities violations.²¹ In FY 2025, the Commission reduced eight awards for an unreasonable delay in reporting. The Commission continues to emphasize the importance of timely reporting, which allows the Commission to act quickly to protect investors, to

²⁰ Rule 21F-6(c).

²¹ Rule 21F-6(b)(2).

gather evidence before it becomes harder to access, and to bring claims for relief before they are time-barred.

- **Culpability.** The Commission will assess the culpability or involvement of the whistleblower in matters associated with the Commission’s action or related actions.²² The Commission reduced four awards in FY 2025 due to the whistleblower’s participation in or financial benefit from the underlying misconduct.
- **Interference with internal reporting systems.** The Commission will assess, in cases where the whistleblower interacted with his or her entity’s internal compliance or reporting system, whether the whistleblower undermined the integrity of such system.²³ No award was reduced in FY 2025 on account of a claimant’s interference with internal reporting systems.

Investor Protection Fund

Dodd-Frank established the Investor Protection Fund (Fund).²⁴ As required by statute, all award payments are made out of the Fund, which is financed entirely through monetary sanctions paid to the SEC by securities law violators.²⁵ As permitted by statute, the Fund also is used to finance certain activities of the SEC’s Office of Inspector General.²⁶

Section 21F(g)(5) of the Exchange Act requires certain Fund information to be reported to Congress on an annual basis. Below is a chart containing Fund-related information for FY 2025.

	FY 2025
Balance of Fund at beginning of fiscal year	\$361,813,819.56
Unavailable amounts from FY 2024 available during fiscal year ²⁷	\$28,554,863.00

²² Rule 21F-6(b)(1).

²³ Rule 21F-6(b)(3).

²⁴ Section 21F(g)(2)(A) of the Exchange Act, 15 U.S.C. § 78u-6(g)(2)(A).

²⁵ 15 U.S.C. § 78u-6(b)(1).

²⁶ Section 21F(g)(2)(B) of the Exchange Act, 15 U.S.C. § 78u-6(g)(2)(B), provides that the Fund shall be available to the Commission for “funding the activities of the Inspector General of the Commission under section 4(i).”

²⁷ Amounts relate to available resources temporarily reduced during the fiscal year as a result of the Budget Control Act of 2011. These amounts become available at the beginning of the following fiscal year.

Amounts deposited into or credited to Fund during fiscal year	(\$746,199.02)
Amount of interest receipts from investments during fiscal year	\$16,191,895.88
Amount of receipts during the fiscal year that are unavailable ²⁸	(\$21,961,506.00)
Amounts paid from Fund during fiscal year to whistleblowers	(\$170,221,335.88)
Amounts estimated to be paid from Fund during fiscal year to whistleblowers ²⁹	\$104,916,973.96
Amount disbursed to Office of the Inspector General during fiscal year	(\$7,833.00)
Balance of Fund at end of the fiscal year	\$318,540,678.50

Section 21F(g)(5) of the Exchange Act also requires the Commission to provide a complete set of audited financial statements for the Fund,³⁰ including a balance sheet, income statement, and cash-flow analysis. That information will be included in the Commission’s Agency Financial Report, which will be separately submitted to Congress.

* * *

To report a potential securities law violation or for general information about the Program, please visit OWB’s webpage at www.sec.gov/whistleblower.

²⁸ See *supra* note 27.

²⁹ The positive number in this line reflects the lower awards payable balance as of September 30, 2025, compared to the awards payable balance at the end of FY 2024.

³⁰ For a complete description of the mechanisms that Congress established to replenish the Fund, see Section 21F(g)(3) of the Exchange Act, 15 U.S.C. § 78-6(g)(3).