



Holli Sullivan
Secretary of State

Secretary of State

State of Indiana

Securities Division

Alex Glass
Securities Commissioner

Whistleblower Awards under the Indiana Uniform Securities Act [IC 23-19-7]

Who is a whistleblower that can make a claim?

- A whistleblower is an individual who provides original information concerning a violation of the Indiana Uniform Securities Act to the Indiana Securities Division

What is original information that could give rise to a whistleblower award?

- The information must be derived from the independent knowledge or analysis of the whistleblower
- The information cannot be learned from court documents, media reports, or government audits
- The information can qualify a whistleblower for an award only if it would not be known to the Indiana Securities Division if not for the whistleblower

Who is not eligible for an award?

- Any individual convicted of a crime in connection with the violation the information uncovered
- Any individual who uncovered the information during the course of a required examination or audit
- Any individual who provides false information or knowingly or recklessly relies on false documents
- Any individual who has a legal duty to disclose the information
- A journalist who discovers the information while investigating a story
- An employee of the Indiana Securities Division

How can a whistleblower make a claim for an award?

- The information and/or analysis must be provided voluntarily by a whistleblower via an email submission to:

Will Brainard
Senior Enforcement Counsel
wbrainard@sos.in.gov
317.232.6683

- The information must include a signed statement that the whistleblower reasonably believes that the act disclosed through the original information is a violation of the Indiana Uniform Securities Act

Indiana Government Center South, E-111
Indianapolis, Indiana 46204
(317) 232-6681, Fax (317) 233-3675

What amount of money may a whistleblower receive as a reward?

- The Securities Commissioner can award up to 10% of the amount of the monetary penalty (including penalties and disgorgement) to the whistleblower that is eventually ordered in a case that uses or was aided by the original information provided by the whistleblower
- A monetary penalty does not include amounts ordered or identified as restitution
- A maximum cumulative amount of 10% may be awarded in each case to all whistleblowers
- The Securities Commissioner determines the amount to be awarded and distribution if there are multiple whistleblowers
- Money for the award is taken from the fines associated with a completed action and will not decrease the restitution going to victims

What factors does the Securities Commissioner use in determining the amount of a whistleblower award?

- Significance of the information provided to the Securities Division
- Amount of assistance or cooperation provided by the whistleblower
- The possible effect the information might provide through deterring violations of the Indiana Uniform Securities Act
- Any other factors relevant depending on the facts surrounding each case

For more information refer to Ind. Code § 23-19-7 and/or contact the Securities Division (317.232.6681)