

Do You Currently Work at the SEC? Are You Sick and Tired of the Corruption of Paul Atkins and His Minions? Want to Speak Truth to Power? Here's How You Do It.

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For most of the time I have known it, the public face of misconduct inside the U.S. Securities and Exchange Commission has been small and embarrassing. The Inspector General's 2010 report on employees viewing pornography during work hours became a late-night punchline. The investigative summaries that follow it, employees golfing on duty, supervisors misusing travel cards, staff taking home equipment, are the genre that has made the news about internal oversight at the agency.

This Guide is not about that genre.

It is about the SEC enforcement attorney who is told to stop investigating a company (like a Trump-related company) because of who owns it. The examiner who is instructed to leave a related party out of a report or steer clear of anything crypto, even if it is suspicious and puts

investors at risk. The staffer who is told to look the other way when the evidence points toward someone with friends in the White House. The staffer who is told to avoid writing anything down that is negative about crypto, including crypto exchanges. The staffer who is winning a crypto case or is finding inculpatory information on a crypto investigation but is told to shut it all down or move resources elsewhere.

None of that is invented. The outcomes are a matter of public record, even if the instructions behind them are not yet. The public knows that since the Commission changed hands in January 2025 it has dismissed its cases against Coinbase, Kraken, Consensys, Cumberland, Binance as well as other important crypto-related cases, with prejudice; been asked in writing by members of Congress to investigate the President's memecoin and to preserve every record it holds on his World Liberty Financial, and has not said whether it did either; tried to hand back $75 million of the Ripple penalty until a judge refused, twice; and that eight of the fourteen crypto matters it had dropped, paused or softened by December 2025 involved, by the New York Times's count, parties with business ties to the President or his family.

It knows that the crypto unit was cut from roughly fifty people to thirty, with crypto taken out of its name, that the examination priorities have omitted crypto two fiscal years running, that the Enforcement Director resigned effective immediately after, Reuters reported, clashing with her superiors over cases, that the whistleblower office denied all twenty-four claims for awards it decided in the first quarter of fiscal 2026, and that a rule letting a single commissioner, when the others are disqualified from a matter, be a quorum of the entire Commission was adopted with no proposal and no comment. And it knows that on October 29 hackers the FBI has since identified as North Korean took roughly $6.3 billion from Binance, the largest theft in the history of digital assets, from the exchange the Commission had let go with prejudice seventeen months earlier, and that the Chairman, speaking in Dallas the next day, did not mention it.

What the public does not know is what any of it looked like from your desk, and depending on where you sit you have probably seen some of it. If you are in Enforcement, you may have drafted the closing memo, or been told not to open the next matter or add a related party now that a formal order needs a Commission vote, and you did not need anyone to translate the pardons of Ross Ulbricht, the BitMEX founders and Changpeng Zhao into an instruction, because you read them the way most of the Division did: leave the crypto people alone.

If you are in Examinations, you opened the fiscal 2026 priorities and found that crypto, which had its own heading the year before, was simply gone, and then opened the fiscal 2027 priorities and found it gone again. If you are in Corporation Finance, you watched the staff announce, in statements that carried no legal force and reached only the memecoins, mining and staking they described, that those were not securities transactions, with no Commission vote and no public comment, and you may be the staffer who believed that a President collecting $636 million in royalties from a memecoin on which nearly a million wallets lost $3.81 billion by June 2026, and a First Lady's token on which two dozen wallets got in two and a half minutes before her announcement, dumped most of their stake within twelve hours and walked away with nearly $100 million while the token went on to lose 99 percent of its value, was at the very least something the Securities and Exchange Commission should have looked at.

You said nothing, because the staff statement taking that position on memecoins arrived six weeks after the President's launched, because the written request from two senators that the agency investigate his coin has produced no public answer, and because you know whether the word could even be spoken in a case meeting.

If you are in the Office of the Whistleblower, you worked the quarter in which every claim decided was denied. If you were on the Musk trial team, you learned in open court in March, from opposing counsel, that your case was being settled over your head for about one percent of what the agency had been seeking, in a settlement filed in May that the court approved in July, and heard the judge call the terms red flags. If you are in the General Counsel's office, you know how the sentence came to be written that a quorum of one relates solely to agency management and organization. And if you are anywhere near the Chairman's suite, you know what became of the letters from Congress after they arrived and you know who was on the other end of the suite's calls when particular matters were decided, and how often it was the White House or the crypto industry. And wherever you sit, you know what is being said inside the building about the $6.3 billion that walked out of Binance on October 29, because something is being said, and you know whether anyone has opened anything on it.

Whatever your desk, you watched the Chairman speak at the Bitcoin Conference in Las Vegas, the Digital Asset Summit in New York, an invitation-only symposium in Jackson Hole co-hosted by Kraken, a company whose case the Commission had dismissed with prejudice, and a Solana Policy Institute summit. You knew how inappropriate it was for the Chairman of the SEC to be the headline act for the industry he regulates, you knew the rule against using public office to endorse a product or an enterprise as well as he did and wondered how his appearances squared with it, and you held your nose, because that is what you do when you want to keep your job.

What only you know is what was said in those rooms: who gave the instruction, in what words, whether anyone objected and what happened to the people who did, whether anyone from outside the agency was on the phone, and whether there is an understanding, never written down, that a Trump-affiliated entity is not to appear in the agency's own records as a related party, a witness or a subject, an allegation that has been made to me, that I cannot verify, and that a committee with a subpoena can. The same goes for Signal. People in a position to know have told me that agency business, including in the Chairman's office, is conducted on it with messages set to disappear. I cannot verify that either; you can, and so can a committee, because the Federal Records Act bars conducting agency business on a non-official account unless the message is copied to an official one at the time or forwarded there within twenty days, a federal judge has already ordered administration officials to preserve their Signal messages under it, and this is the Commission that levied $2.3 billion in penalties in 95 cases against Wall Street firms for failing to preserve their own off-channel messages under the securities laws' recordkeeping rules. If the decisions were made with the timer running, the best remaining record of them may be the memory of the people who were in the room. That is the part this Guide is about.

Instructions like those are not waste or petty misconduct. They are abuse of authority, they can be evidence of corruption, and in some circumstances they are obstruction. The staff who

receive them face a question that the SEC's own training, which tells you the reporting channels exist, does not really answer: what can you lawfully do about it, and who can you tell?

As far as I can determine, no one has ever written a comprehensive guide to that question for the people who work at the SEC. There are shelves of material on how corporate insiders report securities fraud *to* the Commission under Dodd-Frank. There is almost nothing on how the SEC's own staff report misconduct *inside* it to the Inspector General and to Congress, what the law protects, what it does not, and how to do it without destroying yourself in the process.

This Guide is my attempt to fill that gap, and I have tried to make it complete enough that a staff attorney in Enforcement, an examiner in a regional office, or a branch chief in Corporation Finance could read it on a Sunday night and know by Monday morning exactly what their options are.

This Guide

Here is the road ahead, so you can go straight to the part you need:

- **Two bodies of law.** Why the Dodd-Frank whistleblower program you administer was never written for you, and why the civil-service statutes were.
- **The legal foundation.** The 1912 right to tell Congress, the Whistleblower Protection Act, and the 2019 amendment that reaches disclosures to committees.
- **What you can disclose, and what you cannot.** The shielded categories, the unresolved Section 24(b) question, and the rule that governs everything else: describe, don't carry.
- **The SEC's own rules.** Why the Commission's confidentiality regulation, its nondisclosure forms and a supervisor's instruction do not override the statute.
- **The Inspector General.** How to make a disclosure an investigator can act on, how to handle the interview, and what the office can and cannot promise you.
- **Anonymity.** What it buys you, what it costs you, and why I recommend going in confidentially and through counsel instead.
- **Congress.** Which committees have jurisdiction, who holds the gavels in January, how to reach their staff, and how a disclosure to a committee is protected.
- **The Office of Special Counsel.** The third door: disclosures, retaliation complaints, the deadlines, and what the office's record actually looks like.
- **The press.** Why the route that feels most natural is the one that can cost you everything.
- **Common mistakes.** The errors that are hardest to undo, from the personal device to the file that leaves the building, and how to avoid them.

- **Recognizing retaliation.** What it looks like before it becomes a firing, the clocks that start running, and the test the agency has to meet.
- **Who protects you.** The Inspector General, the Special Counsel, the Merit Systems Protection Board and your union, and how far to trust each of them as things stand in November 2026.
- **What history teaches.** Watergate, Gary Aguirre, Darcy Flynn and the Madoff investigation, and how those stories actually ended for the people who spoke.
- **A lesson from 1991.** An anonymous memo, an honorable Director, and the best outcome an anonymous disclosure can produce.
- **A checklist.** Eleven steps, in order, for the SEC employee who has seen something.
- **The case for coming forward, carefully.** What I would do in your position, and an offer of help.

The SEC Staffer as a Whistleblower

I spent nearly 20 years at the SEC, including 11 years as Chief of the Office of Internet Enforcement, and I know what it feels like to sit inside that building and wonder whether anyone outside it would ever understand what was happening. I also know the people who work there, and in my experience they sort, in a moment like this one, into three kinds.

The first kind keeps their head down and works. The SEC is a steady paycheck and a good one, the work is honorable, and they have families to feed and mortgages to pay. They will do their jobs as well as they can, they will not personally participate in anything they consider wrong, and they will not come forward. I do not judge them. That is a rational choice, and a great many federal employees make it, though the government's own ethics rules, at 5 C.F.R. § 2635.101(b)(11), tell every employee to disclose waste, fraud, abuse, and corruption to the appropriate authorities.

The second kind is risk-averse about the future rather than the present. They intend to leave the SEC someday for a law firm, a compliance department, a general counsel's office, and they believe that being known as the whistleblower ends that path. Firms are wary of hiring people they think of as malcontents, as problem employees, as people who went outside the chain of command. Whatever their private views, they will not take the risk. I do not judge them either.

The third kind is the reason I am writing this. They are the people, and I believe there are a great many of them at the SEC today, just as there were at the Department of Justice when career prosecutors began resigning rather than carry out instructions they considered corrupt, who have reached the point where they can no longer stand it. They look at what they are being asked to do, or not to do, and they feel that every day they stay silent they are enabling it. They have decided to speak truth to power and let the chips fall where they may. They are not concerned about finding a job; they are overachievers and will always have options.

Within that third kind there are two temperaments, and this Guide is written for both. Some are prepared to raise their heads above the parapet and become the Alexander Butterfield or the John Dean of this generation, to sit at the witness table with the cameras on and say what they saw. Others want the information out, want it in the hands of the people who can act on it, but would very much prefer that their name never be attached to it. Both are legitimate. Both have paths. The paths are different, and the law treats them differently.

So whichever kind you are, and whichever temperament, read on. Find the path that fits. I will explain exactly how to walk it: what the law protects and what it does not, where to go and through whom, how to establish credibility without exposing yourself, how much faith to place in the machinery that is supposed to shield you, and what the history of this agency teaches about how these things actually turn out.

A Quick But Critical Caveat

One thing first, and I mean it as more than boilerplate. This is a guide, not legal advice, and you are a reader, not my client. The law here turns on facts I cannot know from where I sit: your appointment and tenure, what exactly you saw, which statutes shield the information you hold, what has already been done to you, and which clocks are already running. Any one of them can flip the answer. Treat what follows as the map, not the route, and before you rely on it, put your own facts in front of a lawyer who does this work, so the advice you act on is given to you, about your situation, by someone answerable to you for it.

Two Different Bodies of Law, and Only One of Them Is Built for You

When people hear "SEC whistleblower," they think of Dodd-Frank. Section 21F of the Exchange Act created the SEC Whistleblower Program in 2010, and it has become one of the most successful enforcement tools in the agency's history: more than $2 billion in awards, a dedicated Office of the Whistleblower, Rule 21F-17 prohibiting companies from impeding reports, and a body of case law running from *Digital Realty v. Somers* through dozens of enforcement actions against companies that tried to impede reports to the Commission. An entire plaintiffs' bar has grown up around it.

Almost none of that applies to a person who works *at* the SEC and wants to report misconduct *inside* it. The Dodd-Frank program excludes employees of the Commission from eligibility for awards, and its anti-retaliation provisions were written for employees of the companies being reported, not for the regulators doing the reporting; no court has applied them to an SEC employee reporting on the SEC, and you should not plan on being the first. An SEC enforcement attorney who calls a firm that does only Dodd-Frank award work will be told, politely, to go somewhere else. Some firms handle both award cases and federal-employee cases; the question to ask any of them is whether they have actually taken a federal employee through the Office of Special Counsel, the Merit Systems Protection Board, and a congressional committee.

The law that governs an SEC employee is the federal civil service framework: the Civil Service Reform Act of 1978, the Whistleblower Protection Act of 1989, the Whistleblower Protection Enhancement Act of 2012, and a 1912 statute most people have never heard of. The lawyers who know this terrain are federal employment and whistleblower counsel, a smaller and different bar. The forums are the Office of Special Counsel and the Merit Systems Protection Board, not the SEC's Office of the Whistleblower. And the recipient that matters most is Congress.

Keeping the two bodies of law straight is the first thing an SEC employee needs to do, because the protections, the procedures, and the risks are entirely different. To put the contrast as starkly as possible:

	Corporate whistleblower (Dodd-Frank § 21F)	**SEC employee whistleblower (civil service law)**
Who you are	Anyone with original information about a securities-law violation, usually but not always an employee or insider of the company	Federal employee of the Commission itself
What you report	Securities law violations by your employer or others	Misconduct, abuse of authority, or illegality *inside the SEC*
Who you report to	The SEC's Office of the Whistleblower	Inspector General, Office of Special Counsel, Congress
Governing law	Exchange Act § 21F, Rules 21F-1 to 21F-18	5 U.S.C. § 2302(b)(8), § 7211, § 1213; IG Act; WPEA
Financial award	10 to 30 percent of the sanctions collected, in actions where sanctions exceed $1 million	No Section 21F award. A separate, discretionary OIG cost-savings award under 5 U.S.C. § 4512, capped at the lesser of $10,000 or 1 percent of the savings
Anonymity	Permitted through counsel by rule	Permitted by hotline; confidentiality by statute for known complainants
Retaliation forum	Federal district court under Section 21F(h)(1); SEC enforcement, including the anti-impeding Rule 21F-17	Office of Special Counsel; Merit Systems Protection Board
Who your lawyer is	Securities whistleblower plaintiffs' bar	Federal employment and whistleblower counsel

Can you go to the press?	Costly, but not a crime in itself	Can be protected in principle, but hemmed in by confidentiality statutes and potentially criminal

You are a federal civil servant with a 114-year-old right to tell Congress what you know, and that is the framework everything below is built on.

The Legal Foundation

The right of a federal employee to talk to Congress is older than the SEC itself. The Lloyd-La Follette Act of 1912, now codified at 5 U.S.C. § 7211, says in a single sentence that "the right of employees, individually or collectively, to petition Congress or a Member of Congress, or to furnish information to either House of Congress, or to a committee or Member thereof, may not be interfered with or denied." It was passed after Presidents Roosevelt and Taft issued gag orders forbidding federal workers from communicating with Congress except through their department heads. Congress responded with a provision, now codified in a single sentence, that admits of no exceptions on its face. It does not repeal the laws that govern particular kinds of information, which the next section takes up, but no supervisor, agency rule, or policy can override it.

The Whistleblower Protection Act, at 5 U.S.C. § 2302(b)(8), supplies the anti-retaliation teeth. It makes it a prohibited personnel practice to take, fail to take, or threaten any personnel action against an employee because of a disclosure of information the employee reasonably believes evidences a violation of law, rule, or regulation; gross mismanagement; gross waste of funds; abuse of authority; or a substantial and specific danger to public health or safety. The statute protects that disclosure whether it is made to a supervisor, an Inspector General, the Office of Special Counsel, or Congress, and it protects it regardless of whether the disclosure was made in violation of agency rules or internal policy. The only carve-out is for information whose disclosure a statute specifically prohibits, or that an Executive order requires to be kept secret in the interest of national defense or foreign affairs, and even that information may be disclosed to the Inspector General or the Special Counsel.

The Whistleblower Protection Enhancement Act of 2012 closed several loopholes the courts had opened. It confirmed that a disclosure is protected even if it is made in the ordinary course of duties, even if the wrongdoing was already known, even if the motive was impure, and even if the employee was not the first to raise it. It also added an anti-gag requirement: every nondisclosure policy, form, or agreement an agency imposes must include language stating that it does not supersede the employee's right to make protected disclosures to Congress, the Inspector General, or the Special Counsel. An SEC confidentiality agreement without that language is unenforceable against a protected disclosure, though the missing sentence does not license a disclosure that some other statute independently forbids, and the Act let agencies keep enforcing forms that predate its effective date, December 27, 2012, by giving the employee the notice separately, so have counsel check the date before you build anything on a missing sentence.

Finally, since 1988 in the case of the first of them, the annual appropriations acts have carried two riders that matter here: the Grassley anti-gag rider, which bars spending to implement or enforce any nondisclosure policy or agreement that lacks the whistleblower notice, and a companion provision, government-wide since fiscal 1998, that bars paying the salary of any official who prohibits or prevents an employee from communicating with Congress. The Government Accountability Office has held that an agency whose officials kept an employee from a transcribed interview with committee staff could not lawfully pay those officials' salaries for the days the interference lasted. A supervisor who tells an SEC employee not to talk to a congressional committee is himself committing a prohibited personnel practice. Write down the date, the time, and his exact words, because reporting that instruction is itself a protected disclosure.

What You Can Disclose, and What You Cannot

The single most important thing an SEC employee needs to understand is the difference between disclosing information and removing records. The law protects the first broadly. It treats the second as a separate act, and the agency can punish it even when the underlying disclosure was protected.

What is protected. Section 2302(b)(8) covers any information you reasonably believe evidences a violation of any law, rule, or regulation, gross mismanagement, a gross waste of funds, an abuse of authority, or a substantial and specific danger to public health or safety, and Congress has specified that a disclosure is not excluded because it was made to a supervisor, repeated information already known, was made for an impure motive, was oral rather than written, was made off duty, came years after the fact, or was part of your ordinary duties. One wrinkle matters for this audience: if your principal job is to investigate and report wrongdoing, which describes a good share of Enforcement and Examinations, and the disclosure is one you made in the normal course of those duties, an action memo or an exam finding, 5 U.S.C. § 2302(f)(2) requires you to show the personnel action was taken in reprisal for it, a heavier lift than the usual contributing-factor test. A report to the Inspector General or to Congress that your supervisor ordered you to stand down will usually fall outside the normal course of your duties, which would mean the ordinary test applies, but the Board asks two separate factual questions, what your job actually is and what this particular disclosure actually was, so have counsel answer both rather than assume.

In practice, protected content looks like this. Being told to stand down on an investigation because of who the target is. Being instructed to leave an entity off a related-parties list. Being directed to slow a case until the statute of limitations runs. Who gave the instruction, when, in what words, to whom, and what happened next. All of that is protected content, provided you reasonably believe it evidences one of those categories of wrongdoing rather than a policy call the agency was lawfully entitled to make, and the SEC's internal confidentiality rules cannot be used to punish you for telling Congress, the Inspector General, or the Office of Special Counsel about it. The statute draws that line deliberately: a disagreement about enforcement priorities is not a protected disclosure, and an instruction to protect a particular target is.

What is not. The statute carves out information "specifically prohibited by law" from disclosure, and for SEC staff that category is narrower than most people assume, but it is real. Suspicious Activity Reports obtained under the Bank Secrecy Act. Grand jury material received from the Justice Department under Rule 6(e). The identity of a Dodd-Frank whistleblower, which Section 21F(h)(2) requires the Commission to protect. Tax return information. Classified material. Since Congress amended the statute in 2019, 5 U.S.C. § 2302(b)(8)(C) has treated a disclosure to Congress of even statutorily protected material as a protected disclosure for civil-service purposes, so long as the material is not classified (or, if classified, falls within the narrow carve-out in subparagraph (C)(ii) for material classified by a non-intelligence agency that reveals no sources and methods), which means the agency cannot lawfully take your job for it. But the personnel statute does not repeal the criminal ones. The Bank Secrecy Act, Rule 6(e), and Section 21F(h)(2) are different animals: the Bank Secrecy Act carries a criminal penalty for willful unauthorized disclosure of a SAR, Rule 6(e) is enforced through contempt, and Section 21F(h)(2) is a command to the Commission rather than a penalty provision. Each of them, though, governs the information itself, so a disclosure can be shielded from retaliation and still expose you under the law that governs the information, regardless of your motive. Not every fact in a matter that touched a grand jury is grand-jury material, and sorting that out is a lawyer's job, done before you speak.

For this category, treat Congress as a door that is open on paper and dangerous in practice, use the Inspector General or the Special Counsel, where the personnel-law protection is broadest, and have your lawyer confirm beforehand that the material can lawfully be given to that office and how. Section 2302(b)(8)(B) protects you from retaliation for giving them even statutorily protected material; it does not by itself authorize the disclosure, and for OSC, 5 U.S.C. § 1213(i) says so in terms. A hotline call or a personal email is not the channel for a SAR or grand-jury material.

Between those poles sits the large middle ground of ordinary nonpublic investigative information, which the Commission keeps confidential under Section 24 of the Exchange Act and its own rules but which, subject to the Section 24(b) question taken up below, no statute specifically prohibits an employee from disclosing. That material is protected content when disclosed to Congress. The Commission may not like it, but it cannot lawfully retaliate for it.

And one more protection, for the moment before you decide to disclose anything. If the instruction you are given would require you to violate a law, rule, or regulation, 5 U.S.C. § 2302(b)(9)(D) separately protects you for refusing to carry it out. That is not a license to disobey policy you dislike; it covers a genuine legal conflict, and the burden of showing one is yours. Ask for the instruction in writing, document it lawfully, and get advice the same day. Silence and testimony are not your only two options; declining to do the thing is a third, and the statute knows it.

Expect the agency to answer with Section 24(b) of the Exchange Act, 15 U.S.C. § 78x(b), which makes it unlawful for any member, officer, or employee of the Commission to disclose information from documents filed with or obtained by the Commission in contravention of the Commission's own confidentiality rules.

In Department of Homeland Security v. MacLean, decided in 2015, a federal air marshal was fired for telling a reporter that the TSA had cancelled overnight missions, in violation of TSA regulations that a statute had directed the agency to write. The Court held that "specifically prohibited by law" means prohibited by a statute, not by a regulation or by a statute that merely tells an agency to write one, because otherwise an agency could insulate itself from whistleblowing by rule. Both prongs of Section 24(b) turn on what the Commission's rules say, and that is the structure MacLean rejected. Section 24 also carries its own savings clause, in subsection (g), providing that nothing in it authorizes the Commission to withhold information from Congress.

The agency will answer that Section 24(b), unlike the TSA statute, itself declares the disclosures unlawful, with the rules merely supplying the details. No court has resolved that question, and you should not assume the agency must lose it. What you can rely on is narrower and still valuable: for a disclosure to Congress, the 2019 amendment to Section 2302(b)(8) protects your job however the Section 24(b) argument comes out. Whatever exposure remains is one more reason to describe rather than carry.

Describe, don't carry. Everything that can go wrong for an SEC whistleblower goes wrong at this step. Whistleblower status does not immunize independent misconduct. Under 5 U.S.C. § 1221(e)(2), an agency defeats a retaliation claim if it proves by clear and convincing evidence that it would have taken the same action anyway, and an employee who walked records out of the building has handed the agency the makings of that proof: the charge the agency brings is unauthorized removal of records, and the agency will argue that it fires anyone who does that. It still has to prove it, clearly and convincingly, on the whole record, including how it has treated others and whether the officials involved had a motive to retaliate, but a documented records violation is the kind of evidence that lets it carry that burden. The SEC treats investigative files as Commission property, its conduct rules forbid taking them, and it has disciplined an attorney for emailing nonpublic documents to a personal account. And one rule the mantra does not cover by itself: do not go looking. Do not run searches outside your assignment, do not use someone else's access, do not record a conversation covertly without legal advice first, do not alter anything, and do not delete copies you have already made. If something has already left the building, stop moving it and get advice about preserving it and returning it.

The hierarchy of risk runs like this:

1. **Safest:** describe the document. Date, author, recipients, subject line, the substance of what it said, the case number, and where it sits in the agency's systems. That is a disclosure, protected if it meets the conditions above and the content is not in one of the shielded categories, and it gives a committee or an Inspector General everything needed to get the document by name, by subpoena in the committee's case and by the IG's statutory right of access to agency records in his.
2. **Still safe, within the same limits:** quote from it, or read from your own contemporaneous personal notes, in a transcribed interview with a protected recipient. Your memory is yours. Notes can be yours too, if they are your own account of what you saw and heard, dates, names, who said what, kept somewhere lawful, and not

transcriptions of the file, though whether a particular page is a personal paper or a federal record turns on what it contains and what it was used for, not on who wrote it or where it sits; a notebook of case content is agency information in private hands, and reading it aloud to a reporter is still a disclosure of agency information.

3. **Risky:** hand over the physical record, even to a protected recipient. The disclosure, if it qualifies, is protected; the removal is a separate act the statute does not cover.
4. **Most dangerous:** hand it over anonymously, to anyone, and especially to a reporter. Section 7211 names Congress and no one else, and the 2302(b)(8) protection that does reach a reporter stops at information a statute specifically shields. The same information that is shielded when given to a Senate Banking Committee investigator can end your career and, if it is the kind of confidential business or investigative information the statute reaches, expose you under the Trade Secrets Act, 18 U.S.C. § 1905, when given to the press.

Credibility without documents. People carry documents because they want to be believed, and the instinct is sound. An anonymous tip that "they are protecting politically connected targets" is noise. A tip that gives the date, the sender, the three recipients, the matter, and where on the shared drive the email sits gives an investigator something to act on, and it can be subpoenaed to the letter without the witness ever touching a file. You demonstrate that you know where the bodies are buried by giving coordinates, not by digging them up yourself. The committee's subpoena, or the Inspector General's statutory right of access to agency records, is what pries the record loose, and that is how the system is supposed to work.

The SEC's Own Rules, and Why They Do Not Stop You

Every SEC employee is bound by the Commission's conduct regulation, 17 C.F.R. Part 200, Subpart M, and is trained early and often that nonpublic information about investigations, examinations, and Commission deliberations is not to be disclosed outside the agency. Rule 200.735-3 prohibits divulging confidential or nonpublic information to anyone outside the Commission without authorization. The Enforcement Manual and the Division's own policies reinforce it. For most staff, those rules are the first thing that comes to mind when they imagine talking to Congress, and they are the first thing a supervisor will cite to discourage it.

They do not override federal law, and you should be able to explain why when someone from the Office of the General Counsel cites them to you.

First, the conduct regulation is an agency rule. Section 2302(b)(8) protects qualifying disclosures to Congress, the Inspector General, and the Special Counsel. The route to the Inspector General or the Special Counsel carries no content exclusion at all, and the congressional route's limits concern classified information; where the statute does exclude information "specifically prohibited by law," that phrase, as the Supreme Court held in MacLean, means prohibited by a statute, not by an agency's own rules or policies. Lloyd-La Follette, at 5 U.S.C. § 7211, provides that the right to furnish information to Congress "may not

be interfered with or denied" by anyone, and the SEC's regulation is not an exception to a statute. An agency rule that purported to forbid protected disclosures to Congress would itself be unlawful.

Second, the Whistleblower Protection Enhancement Act requires that every nondisclosure policy, form, or agreement the SEC imposes on its employees carry the statutory notice that it does not supersede the employee's rights to make protected disclosures. If the SEC's conduct training, confidentiality acknowledgment, or exit paperwork omits that notice, the agency cannot enforce the restriction against a protected disclosure, and, for any form or agreement imposed since the Act took effect on December 27, 2012, enforcing it without the notice is itself a prohibited personnel practice under 2302(b)(13).

Third, the Grassley anti-gag rider, carried in the annual appropriations acts since 1988, forbids the use of appropriated funds to implement or enforce any nondisclosure policy that lacks the whistleblower notice, subject to exceptions for classified-information forms and for agreements that met the rules in force when they were signed, and a companion rider, on the books since fiscal 1998, bars paying the salary of an official who prohibits or prevents an employee from communicating with Congress. A supervisor who enforces the conduct regulation to stop an employee from talking to a committee is, in the Government Accountability Office's view, drawing a salary the agency is not legally permitted to pay.

What the conduct regulation *does* still govern is the material carved out by statute, the SARs, the grand jury material, the Dodd-Frank tipster identities, and the physical handling of records. It governs disclosure to the press and to anyone else the statute does not name, subject to the narrow protection Section 2302(b)(8)(A) can give a disclosure to any recipient of information no statute shields. And it governs the *manner* of disclosure: it does not license you to take files home. But the idea that Rule 200.735-3 forbids an SEC employee from telling the Inspector General or a congressional committee that a supervisor ordered a politically motivated stand-down is simply wrong, and any supervisor who says otherwise should be quoted, with the date, in your next disclosure.

If you are a lawyer, there is one more layer, and it is the one that, in my experience, SEC attorneys rarely think about until it is too late: the Commission is your client. The professional-conduct rules that follow you out of law school treat the agency's confidences, its privileged communications, and your work product as the client's, not yours, and your own privilege with your own counsel does not transfer them to you. The rules are not a gag. The D.C. Rules let a lawyer reveal what is reasonably necessary to get legal advice about his own compliance with the law and the rules, and they let a government lawyer make disclosures that other law authorizes. Whether the whistleblower statutes supply that authorization for the particular information you hold and the particular recipient you have in mind is the question to put to your own counsel first, because protection against retaliation and authority to disclose are not the same thing. But the order of operations matters. Tell independent counsel at the first conversation that you are a lawyer and that what you know may be client confidences, privileged material, or work product; get advice about your own obligations before you describe the substance; and let that counsel, with experience in government-lawyer ethics, decide how much of the substance can be

disclosed, to whom, and how. An enforcement attorney who tells a committee what the Chairman's office said about a case is in a different position from an examiner who says the same thing, and the difference is the bar license.

The Inspector General Route

Before an SEC employee ever calls a congressional committee, there is a door inside the building that, in my experience, most staff walk past without understanding what is behind it. The Office of Inspector General is, to my mind, the most underrated channel an internal whistleblower has, and the Madoff years showed exactly how powerful it can be.

What Kotz did. H. David Kotz became the SEC's Inspector General in December 2007. Christopher Cox asked him to investigate the agency's handling of Madoff within days of the December 2008 arrest, and Mary Schapiro, arriving as Chairman a month later with a mandate to clean house, let him run. He took custody of records and called in the SEC officials who had touched the Madoff matter over 16 years, from examiners to division directors: 140 testimonies and interviews of 122 people. His 457-page report that August reconstructed the missed opportunities one by one, named the supervisors who ignored the warnings, and, in my judgment, did more to reshape the agency than any congressional hearing. It found no evidence that senior officials had steered the examinations to protect Madoff; what it found was an agency that could not see what was in front of it, a different disease from the one this Guide is about. The staff talked in part because the IG had the power to make them.

Why they had to talk. The Inspector General Act gives an IG authority to subpoena documents from anyone outside the government, and a statutory right of access to the SEC's own records, but the Act does not itself compel testimony from federal employees. The compulsion comes from the agency's own conduct rules, which require employees to cooperate with IG investigations. In practice an OIG interview comes with a written advisement of rights, and the first thing your lawyer should establish is which kind you are getting, whether you are a witness or a subject, and whether the interview is voluntary or compelled. A *Garrity* warning means the interview is voluntary; you may decline to answer without being disciplined for the refusal, but anything you do say can be used against you, in a criminal case or an administrative one. A *Kalkines* warning is the opposite: you are ordered to answer, your compelled answers and anything derived from them cannot be used to prosecute you, and if you refuse after receiving the warning you can be removed for insubordination. The protection is real but bounded: it does not cover lies, and it does not stop a prosecution built on evidence the government obtained on its own.

An employee who reasonably fears that an answer could incriminate him can have counsel invoke the Fifth Amendment as to that answer, a shield against self-incrimination rather than a license to skip the interview or refuse to cooperate, and it holds only until the IG issues *Kalkines* rights, which work much like a congressional immunity order under 18 U.S.C. § 6005, though the mechanics differ. After that, if the order to answer is lawful and the questions concern your official duties, silence is a firing offense. That is how an Inspector General gets a room full of

reluctant division directors under oath, and it is why you want a lawyer to read the warning before you say a word.

Why the IG is a good place for a whistleblower to start. The IG route offers four things the congressional route does not offer in the same way.

- **Statutory confidentiality.** Section 7 of the IG Act prohibits the Inspector General from disclosing a complainant's identity without consent, unless disclosure becomes unavoidable during the investigation. That is a legal duty, not a courtesy, and in my experience it is honored, though no statute can stop a colleague from guessing who knew enough to file the complaint.
- **A dated record.** A qualifying disclosure to the IG is protected under 2302(b)(8) from the moment it is made, and your cooperation with the IG's investigation is protected separately under 2302(b)(9)(C). If the agency later takes an adverse action against you, the timeline is already documented.
- **Document retrieval without exfiltration.** You describe the email, the memo, the directive; the IG goes and gets it under its own authority. You never touch a file.
- **A pipeline to Congress.** The IG is required to report to Congress every six months and is routinely called to testify. A serious investigation of enforcement interference is the kind of matter those reports and that testimony exist to surface, whether or not the Chairman wants it surfaced, though the statute requires the IG to report significant problems, not to narrate every complaint.

Bring a lawyer. I have testified before the SEC's Inspector General roughly half a dozen times over the years, sometimes with counsel and sometimes without, and I can say without hesitation that having a lawyer in the room is the most valuable thing a witness can do, not because the IG is hostile but because testifying is hard, even for people who have taken hundreds of depositions themselves.

The instinct to figure out what the questioner is really asking, the fear that they know something you do not, the urge to expand an answer that needed no expansion, all of these are traps, and an experienced federal employment lawyer sitting beside you is the best defense I know against them. On one occasion, the best lawyer I ever brought prepped me the night before as if it were a trial deposition, and it made all the difference.

A few practical rules from that experience. Ask who will be in the room, and if anyone present has a personal or supervisory connection to your office, raise it through your lawyer and ask that they be excused; I did exactly that once, and the IG staff complied without complaint, though it is a request, not a right.

Answer the question asked, truthfully and completely, then stop and wait. Do not shade, do not leave out the part that hurts, and if the question rests on a mistaken premise, say so. Do not characterize other people's motives; describe what they did and said. Make clear at the outset that you are making a protected disclosure under 2302(b)(8) and request confidentiality under

Section 7 of the IG Act. And keep your own record of the date and substance of what you told them.

In my case, the confidentiality held. I do not believe anyone at the agency ever learned I had testified any of the times I did so. That is not a guarantee, but it is evidence that the system can work when a witness approaches it carefully.

The current Inspector General. Kevin Muhlendorf was named SEC Inspector General in June 2025 by a Commission chaired by Paul Atkins; he took office on July 28. He came to the job from nine years as a white-collar defense partner at Wiley Rein, representing individuals and companies in SEC and criminal securities matters, and before that he was a Senior Counsel in the Enforcement Division from 2004 to 2010 and a trial attorney and then Assistant Chief in the Justice Department's Fraud Section; in 2023 and 2024 he served as Acting Inspector General of the Washington Metropolitan Area Transit Authority. He has taught financial fraud investigations as an adjunct at Georgetown Law since 2015. His office's public output since he arrived has been conventional and competent: the annual FISMA evaluation, a report on the Office of the Ombudsman, a cash-awards program for employees who report waste, a joint duty arrangement with the FBI's economic crimes unit, and the semiannual reports to Congress the statute requires. He has not, as of this writing, produced any visible work on political interference in enforcement. Whether that reflects an absence of complaints, an investigation in progress, or something else is not knowable from outside.

A personal note. Kevin and I were in the Division of Enforcement at the same time, and our paths crossed occasionally. I do not know him well, but he struck me then, and strikes me now, as honest and capable.

And it matters less than you might think who holds the office. An Inspector General who receives a detailed, well-documented complaint of enforcement interference cannot easily make it disappear. The complaint is logged, with a number you should ask for and keep, and the office's complaint counts and significant findings go to Congress in the semiannual report, though no statute guarantees that your particular complaint will be investigated, mentioned, or resolved the way you hoped. If he buries it, the Council of the Inspectors General on Integrity and Efficiency has an Integrity Committee that investigates wrongdoing by Inspectors General themselves; it is not an appeals court for his judgment calls, but burying a credible complaint is its business. He may be cautious, but the records will outlast him, and that alone is reason to make his office your first stop, with your lawyer beside you, before Congress becomes your second.

Two more things to know before you walk through that door. First, the Inspector General Act requires the Cabinet-level and other establishment OIGs to designate a Whistleblower Protection Coordinator, whose statutory job is to educate employees about what disclosures are protected, how to make one, and what the remedies are if retaliation follows. The SEC's OIG is a designated federal entity rather than an establishment OIG, so ask the office whether it has one and who it is. The coordinator cannot represent you and is no substitute for counsel, but a call from your own phone is a low-risk way to learn how this office handles complaints, and one more dated record that you tried to do this the right way. A separate provision, 5 U.S.C. §

2302(b)(9)(C), independently protects the act of cooperating with or giving information to the IG or the Special Counsel, so long as you do it lawfully, whatever the content turns out to be. Second, most non-supervisory employees are in the bargaining unit represented by NTEU Chapter 293, and the Supreme Court held in NASA v. FLRA in 1999 that an OIG interview is an examination by the agency for purposes of the union-representation right in 5 U.S.C. § 7114(a)(2)(B): if you are in the unit, reasonably believe the interview could lead to discipline, and ask, you are entitled to a union representative in the room. That is a right that matters most when you are the subject rather than the complainant, and the administration's 2025 orders stripping bargaining rights from much of the federal workforce make it worth confirming with the chapter that the SEC's unit still stands. A steward is not your lawyer, and nothing here changes the advice to bring one.

Can You Report to the Inspector General Anonymously?

You can. The SEC OIG Hotline, reachable by phone at (833) SEC-OIG1 or through its online form, expressly permits anonymous complaints, and the OIG's own hotline policy states that complainants may ask to remain anonymous. The Dodd-Frank Act added a separate Employee Suggestion Program, also run by the OIG, for reporting waste and mismanagement. An SEC employee can pick up the phone tonight and say what they know without giving a name.

But anonymous and confidential are different things, and the difference goes a long way toward deciding whether your disclosure accomplishes anything.

A **confidential** complaint means the IG knows who you are and is bound by Section 7 of the IG Act not to disclose your identity without your consent, except where disclosure becomes unavoidable in the course of the investigation. The IG can interview you, follow up, ask you to clarify, and put you under oath. Your disclosure is dated and attributable, which is the foundation of any later retaliation claim.

An **anonymous** complaint means no one knows who you are, and that anonymity usually costs you four things:

- **No follow-up, unless you build a way back to you.** Allegations of enforcement interference are complex, and an investigator who cannot ask a second question may have no way to build a case; an anonymous complaint that lacks the detail to be checked against the agency's own records leaves the office nothing to investigate.
- **No sworn testimony.** Credibility is most easily established in the interview room, under oath, with a lawyer beside you, though a tip specific enough to be corroborated from the agency's own records can carry weight without a face. An anonymous tipster never gets there unless he later steps forward, which the system allows.
- **A thin record of a protected disclosure.** If you are removed six months later and want to argue retaliation, you must prove you made a protected disclosure before the

adverse action. An anonymous call you cannot prove you made is close to worthless before the Merit Systems Protection Board.

- **Less anonymity than you think.** The specificity that makes a complaint credible, the date, the case number, the names of the three people in the room, is often the same specificity that identifies you. You can end up with the exposure of a named witness and few of the protections.

There is a sensible middle path, and experienced counsel use it routinely. Your lawyer makes the first contact with the Inspector General's office without naming you, describes the nature of the allegations in general terms, and gauges how seriously the office intends to treat them. If the answer is satisfactory, you convert to a confidential disclosure, on the record, through counsel, with the Section 7 protection attached. If the answer is not, you have given up little, though even a general description can be distinctive enough to point at you, and you still have Congress.

My rule of thumb, after more than one trip to the Inspector General's office as a witness, is simple. Anonymous is for pointing the IG at a document or a pattern. If you want an investigation to move, and want to be protected while it does, you go in confidentially and through counsel, and for the misconduct this Guide is about that is almost always the right answer. That is my judgment about what works, not a condition of the statute's protection, which does not depend on your giving the IG your name.

Going to Congress: Where, How, and Through Whom

If the Inspector General is the first stop, Congress is the one that changes outcomes. Four destinations matter most, and each has a door; this is a practical starting list, not a map of every committee with a claim on the SEC.

A word about timing before I lay out the map. On November 3 the voters handed Democrats both chambers, and when the new Congress organizes in January the gavels of every committee in the table below change hands. Until then, the Democrats who have been writing the SEC letters it has largely ignored are minority members, and the Justice Department's view is that a ranking member wields none of a committee's compulsory authority unless the committee has specifically delegated it. A disclosure made to minority investigative staff today is protected, if it qualifies, by Section 7211 and Section 2302(b)(8)(C) alike, but minority staff cannot issue a subpoena on their own; that power belongs to the chair and the committee, and the chairs change in January.

Do not treat that as a reason to wait. Treat it as eight weeks to do what should already be done by the time a subpoena issues: retain counsel, make the Inspector General or OSC disclosure now so the dated record predates the hearings, and let your lawyer put you in front of the committee counsel who, if past transitions are any guide, are already preparing the requests they expect to send once the new Congress organizes. The minority counsel you brief in November is, in all likelihood, the majority counsel who drafts the subpoena the chair signs in January. The agency will spend the same eight weeks preparing, and an employee identified as a problem in

December can be reorganized out of a matter long before any committee notices. Make your record first.

Committee	Why it matters for the SEC	How to reach it
House Financial Services	Primary authorizing and oversight committee for the SEC	Through the committee's oversight and investigations staff; the House Office of Whistleblower Ombuds publishes best-practice guides for whistleblowers approaching Congress
Senate Banking, Housing, and Urban Affairs	Senate counterpart; considers Commissioner nominations before the full Senate votes	Through the committee's investigative counsel, majority or minority
Senate Permanent Subcommittee on Investigations	Arguably the deepest investigative bench in Congress and a bipartisan subpoena tradition; a subcommittee of Homeland Security and Governmental Affairs, not a standing committee	Dedicated whistleblower page; accepts anonymous submissions, prefers a working contact
House Oversight and Government Reform	Government-wide oversight; aggressive subpoena practice	Tip line run by the committee's Democratic staff accepts anonymous disclosures

Go through counsel. The first contact with a committee should come from your lawyer, not from you. A federal employment or whistleblower attorney who has worked with congressional staff knows which investigator to call, how to frame the disclosure as protected under 2302(b)(8) and 7211, and how to negotiate the form of your cooperation before anyone knows your name. Most of the Dodd-Frank plaintiffs' bar does not do this work. The lawyers who do are a smaller group who practice before the Office of Special Counsel and the Merit Systems Protection Board, and they are the ones to find.

Pick the form. Committees can take information in several ways, and the form determines your exposure. A staff briefing through counsel is the lightest touch. A transcribed interview or staff deposition is on the record but closed, with no cameras and no public transcript unless the committee later releases it. A closed hearing is formal but private, until the committee decides otherwise. A public hearing is the last step, not the first. Ask for the lightest form that gets the committee what it needs, and move up when the committee asks and your lawyer agrees. That control covers voluntary cooperation only; a subpoena or a deposition notice is not something your lawyer can veto, only handle, and promptly.

Understand what anonymity means. A committee can protect your identity from the public, and the serious ones do; the 2019 Intelligence Community whistleblower dealt with the committees largely through counsel, offered sworn written answers in place of an in-person interview, and was never officially identified by the committees, though a name circulated

anyway. Some committees will take a tip without a name, PSI's whistleblower page says so expressly, and your lawyer can be the name on it. But a committee can run an anonymous lead only so far: it can request the documents you point it to without naming you, and the moment it wants an interview, a deposition, or testimony it can put in a record, it needs you. Committees leak, particularly across the aisle, and the SEC can often work out who a witness is from the content alone, because few people sat in any given meeting. Anonymity is a tactic for the first conversation, not a strategy for the whole engagement.

Demonstrate credibility. Committee investigators receive many tips and act on few. What moves a disclosure from the pile to the top is specificity. Names, dates, case numbers, the chain of who told whom, where the records live, who else was in the room. Tell them where the bodies are buried, in enough detail that a subpoena can find them, and let the subpoena do the digging.

Make a parallel protected disclosure. Whatever you tell Congress, consider telling the Inspector General or the Office of Special Counsel as well, in writing, through counsel, and soon. A disclosure to Congress is protected on its own; the parallel filing is strategy, not a prerequisite. What it buys you is a dated record in an office with a statutory confidentiality duty and investigative machinery of its own, which no committee leak can take away, and which will anchor any retaliation claim you may later have to bring. If retaliation follows, the complaint about it is a separate filing, with its own forums and clocks, taken up below.

If you have already left. Roughly 18 percent of the SEC's workforce left in the fiscal year that ended September 30, 2025, by GAO's count, most through the administration's voluntary departure incentives, in the same year the Commission's crypto unit was replaced that February with a smaller team that dropped crypto from its name; and in March 2026 the Enforcement Director, effective immediately, resigned and left the building the same day. Many of the people with the most to tell are no longer employees, and the analysis for them differs in three ways. The agency has far less to take from you: Congress itself has applied the Whistleblower Protection Act to former employees for disclosures made while they were employed, and no policy the Chairman's office writes can stop a committee from inviting you or subpoenaing you. The confidentiality obligations, by contrast, do not expire at the door. Your exit paperwork reminded you that nonpublic information stays nonpublic after you leave, Section 24 and the Trade Secrets Act were not written with an expiration date, and nobody should volunteer to be the test case of how far they reach a former employee. Describe, do not carry, applies to you exactly as it applies to the people still inside, and if you kept copies of anything when you left, your lawyer needs to hear about it before anyone else does. And you are, bluntly, the committee's easiest witness: no supervisor to retaliate, no performance review to downgrade, a memory that is yours, and an interview that costs you an afternoon, though references, clearances, bar licenses, and any future return to government can all be reached, and the confidentiality duties follow you out the door. The investigators building these cases know that. If you left because you could not do what you were being asked to do, the fact of your leaving is itself evidence, and the sequence in this Guide, counsel first, the IG or OSC for the dated record, then the committee, applies to you with the volume turned down.

The Office of Special Counsel: The Third Door

There is a third statutory recipient that most SEC employees have never dealt with and should know about: the U.S. Office of Special Counsel. Forget Mueller and Jack Smith; this Special Counsel is a small independent agency created by the Civil Service Reform Act with two jobs that matter here.

The Disclosure Unit. Under 5 U.S.C. § 1213, a current or former employee of the agency, or an applicant, may send OSC a disclosure of a violation of any law, rule, or regulation, gross mismanagement, a gross waste of funds, an abuse of authority, or a substantial and specific danger to public health or safety. OSC does not investigate it directly. Instead, if the Special Counsel finds a "substantial likelihood" that the allegation is true, the statute requires the Special Counsel to transmit it to the head of the agency, who must investigate and report back in writing within 60 days unless OSC extends the deadline, which it often does. The Special Counsel then reviews the agency's report, the whistleblower ordinarily gets to comment on it (the exception is a report whose evidence of a crime has been referred to the Attorney General, which is not sent to the whistleblower), and the package, the agency's report, the whistleblower's comments, and the Special Counsel's own assessment, is sent to the President and to the congressional committees with jurisdiction, and, for noncriminal matters and subject to statutory withholding and the whistleblower's consent to publishing his comments, placed in a public file under 5 U.S.C. § 1219.

That mechanism has a particular virtue for an allegation of enforcement interference at the SEC: it forces the agency head to answer in writing, under a statutory deadline that OSC can extend, to a record that goes to Congress whether he likes the answer or not. It also carries an identity protection of its own, similar to the IG's but not identical. Section 1213(h) prohibits OSC from disclosing the whistleblower's identity without consent unless OSC determines that disclosure is necessary because of an imminent danger to public health or safety or an imminent violation of criminal law.

The Prohibited Personnel Practices Unit. OSC's second job is to receive and investigate complaints of retaliation, and to seek corrective action, including a stay of a pending removal, from the Merit Systems Protection Board. This is the unit that is supposed to protect you after you have disclosed. A retaliation complaint is a separate filing from the disclosure itself: a Section 1213 disclosure reports the wrongdoing; a prohibited personnel practice complaint, on OSC's Form 14, reports what was done to you for reporting it. Filing the first does not file the second. As discussed below, it is also the unit that has been most damaged by the events of the last two years.

Where OSC fits in the sequence. For most SEC employees contemplating a disclosure about political interference, the Inspector General comes first, because the IG can investigate directly and can get the documents. A congressional committee comes second, because Congress is where outcomes change. OSC's Disclosure Unit is a useful third channel when you want a statutory mechanism that compels the agency head to respond in writing, or when you have reason to doubt the IG will act. And whatever else you do, a written disclosure to OSC or the

Inspector General is how you create the dated record you will need if the agency comes after you. The retaliation complaint comes later, if it is needed, and before you file it, or a union grievance, or a direct appeal to the Board, your lawyer must check the election-of-remedies rules in 5 U.S.C. § 7121(g) and 5 C.F.R. § 1209.2, because the first filing you make can foreclose the others.

A note on statutorily protected material. OSC and the IG share two features a committee does not have in the same form: each has its own statutory machinery for getting at agency records without a subpoena fight, the IG's right of access and OSC's power to make the agency head investigate and report, and the personnel statute has protected a disclosure of even shielded information to either of them since 1978, decades before it did the same for committees in 2019. That protection is against retaliation; it is not, by itself, a license to transmit the material, and for OSC, Section 1213(i) says in terms that, except where the section itself specifically authorizes it, nothing in it authorizes a disclosure another law forbids. The 2019 amendment discussed above shields you from retaliation for giving that same material to a committee, but it does not repeal the statute that forbids the disclosure. If what you know touches a Suspicious Activity Report, grand jury material, or the identity of a Dodd-Frank whistleblower, those two doors are the ones to use, because walking the same material through the committee's door may be protected from retaliation and still be a crime.

The Door That Can Cost You Everything: The Press

Nearly every protection described in this Guide attaches to a disclosure made to a recipient the law names: Congress, the Inspector General, the Office of Special Counsel, or, for ordinary matters, a supervisor. The protection that does attach to a disclosure made to a reporter is narrower, because it stops at information a statute specifically shields, and the information an SEC employee is most likely to have sits closer to that line than most. And it protects the disclosure, not the carrying: if you walked records out to get them to the reporter, the removal is a separate charge, and the only thing the statute gives you against it is the same-action test described earlier, which a documented records violation goes a long way toward satisfying.

This is the point on which SEC employees most often get the law wrong, because the Dodd-Frank world they know is more forgiving. A corporate insider who goes to the press about securities fraud at his company may lose his bounty eligibility, but going to the press is not itself a federal offense for him, though what he hands over can be. An SEC employee who gives a reporter nonpublic information about an investigation is in a different universe. Section 2302(b)(8)(A) protects "any disclosure" of wrongdoing, to any audience, and the Supreme Court in MacLean applied it to a disclosure made to a reporter. But the protection stops at information a statute specifically prohibits from disclosure, and for an enforcement file that exception has teeth, because much of what sits in one is the confidential business information the Trade Secrets Act covers.

Lloyd-La Follette protects communication with Congress and no one else. And a press disclosure violates the conduct regulation; after MacLean that rule alone cannot strip the statute's

protection, but the rule is not what should worry you. It may violate the Trade Secrets Act, 18 U.S.C. § 1905, which criminalizes the disclosure by a federal employee of confidential business information obtained in the course of duty. If the material came from a referral or a parallel investigation, it may implicate obstruction or grand jury secrecy. And when the Inspector General opens a leak investigation, which the agency can be expected to demand, every email, badge swipe, print log, and phone record becomes evidence against you, and with far narrower protections than the same disclosure would have carried through the Inspector General, the Special Counsel, or a committee.

The First Amendment adds a separate, narrower layer. Information that is already public, or that contains no nonpublic investigative detail, a general statement that morale is poor or that staff are concerned about political interference, is speech the First Amendment may protect as a matter of public concern under *Pickering* and its progeny, so long as it is not made as part of your official duties. Even then the protection is a balancing test, your interest in speaking against the agency's interest in running itself, and a complaint about morale or your own treatment is the kind of workplace grievance the Supreme Court declined to protect in Connick v. Myers in 1983. But the cases give you no dependable shorthand. General concern is not automatically protected, specifics are not automatically unprotected, and the answer turns on what you say, in what capacity, against what agency interest, and under what statute, which is why no one in the middle of it should trust themselves to work it out in a phone call with a journalist.

If you want the story to reach the public, and many in the third category do, the best path is still through Congress. Committees release transcripts. Committees hold hearings. Committees write reports and refer matters to the Justice Department. The information can get out, with a congressional imprimatur that no newspaper story carries, and you stand as a witness the statute protects rather than a leaker it may not. Let the committee be the one that talks to the press.

Common Mistakes, and How to Avoid Them

In my experience, and that of the federal employment lawyers I know, the same errors repeat, and the ones hardest to undo are made in the first days, before anyone has called a lawyer.

- **Using agency systems for anything related to the disclosure.** Your SEC email, your SEC laptop, your SEC phone, and the SEC's network are the agency's, are monitored, and are the first thing an IG leak investigation examines. Every communication with your lawyer, with committee staff, or with OSC should be on a personal device, over a personal account, outside the building. But the personal device is for your own communications, not the agency's records: do not move agency records or nonpublic case information into personal email, cloud storage, messaging apps, transcription services, or an AI tool, and do not draft your notes on an agency machine. When the substance has to move in writing, to OSC or to a committee, it moves through their own intake channels, not your Gmail.

- **Talking to colleagues first.** The instinct to test the water with a trusted coworker is human and dangerous. That coworker becomes a witness, may be interviewed, may be compelled to describe your conversation, and may not hold up. Your lawyer is the person you talk to first, and if you do not have one yet, the Inspector General's hotline, or its Whistleblower Protection Coordinator if it has designated one, is a safer first call than a colleague. And do not let the search for a lawyer cost you a deadline: none of the filings in this Guide requires one, OSC's own guidance says you do not need a lawyer to file, and a complaint filed on time by yourself beats a perfect one filed late by a lawyer.
- **Waiting for the perfect moment.** A qualifying disclosure made before any adverse action is protected. A disclosure made after you have been placed on a performance improvement plan will be attacked as a defense rather than a report; it is still protected against whatever comes next, but it cannot explain the plan that came before it. The earlier the record exists, the stronger it is, and a dispute that has already started is a reason to disclose carefully, not a reason to stay silent.
- **Mixing grievances with disclosures.** The 1991 memo is the lesson. A disclosure about political interference in enforcement should contain nothing about your promotion, your office assignment, or your supervisor's personality, unless those are the retaliation you are reporting, in which case they belong, with dates, in the separate retaliation complaint. Every unrelated complaint is a handhold for someone who wants to dismiss the whole thing.
- **Signing anything after the disclosure without counsel.** Agencies sometimes respond to a suspected whistleblower with a new confidentiality acknowledgment, a reassignment letter, or a settlement offer. None of it should be signed without a lawyer reading it, and when something arrives, ask what the signature means: acknowledging receipt is not agreeing, refusing to sign does not stop a deadline, and every date in the document goes on a calendar the day it lands.

Recognizing Retaliation When It Starts

Retaliation against a federal whistleblower does not have to begin with a firing, and in my experience it seldom does. It begins with changes that each look defensible on their own and form a pattern only when viewed together, and the pattern is what a Board or a court will look for, though any one of them that qualifies as a personnel action under the statute can be challenged on its own.

The common forms are a sudden reassignment to less significant work or a different office; removal from the matter you reported on; a first-ever negative performance review or a mid-year rating downgrade; exclusion from meetings and email chains you were previously on; a referral to the Inspector General or to security on a pretext, often involving the very records you were careful not to take; a counseling memorandum or a performance improvement plan; the opening of an inquiry into your time and attendance, your outside activities, or your financial disclosures; and, in the end, a proposed removal citing something unrelated to your disclosure.

The legal test under 2302(b)(8) is whether the protected disclosure was a *contributing factor* in the personnel action, and the statute provides that you can establish that through circumstantial evidence, specifically that the official taking the action knew of the disclosure and that the action followed within a period of time such that a reasonable person could conclude it was a factor. Timing and knowledge, in other words, carry that part of the burden; you still have to show that what you disclosed was protected and that what was done to you is a personnel action the statute covers.

Once you have shown those things, the agency must prove by clear and convincing evidence that it would have taken the same action anyway, and the Board weighs the strength of the agency's evidence, the motive of the officials involved, and how the agency has treated others who were not whistleblowers; an agency with sudden, unprecedented concerns about a previously well-rated employee has trouble on all three.

Who Protects You, and How Much to Trust Them

The honest answer is that the rights are strong and the machinery that enforces them is damaged. An SEC employee deciding whether to come forward deserves both halves.

The remedies, as written. If the agency retaliates, you have two main routes, and the choice between them is an election your lawyer must make deliberately, because the first filing can foreclose the other. You can file a complaint with the Office of Special Counsel, which investigates prohibited personnel practices and can seek a stay of the adverse action from the Merit Systems Protection Board. You have three years from the day you knew or should have known of the retaliation to get a complaint to OSC; after that, OSC may close the file without looking at it. If OSC closes the matter, you have 65 days from the date of its closure letter, or 60 days from receipt if the letter reached you more than five days after it issued, to file an Individual Right of Action appeal with the MSPB, and if OSC simply does nothing for 120 days without OSC telling you it will seek corrective action, you may go to the Board, though a closure letter that arrives later starts the 65-day clock, so calendar it the day it comes. For a removal, demotion, or suspension of more than 14 days, if you have adverse-action appeal rights, which most tenured competitive-service and many excepted-service employees have and probationary employees generally do not, you can appeal to the MSPB directly, normally within 30 days after the action's effective date or your receipt of the agency's decision, whichever is later, and raise whistleblower retaliation as an affirmative defense.

Once you are in the door and have shown a protected disclosure and a covered personnel action, the burden is favorable: you need only show that the disclosure was a contributing factor in the personnel action, and the agency must then prove by clear and convincing evidence that it would have acted anyway. The Board can order reinstatement, back pay, attorney's fees, and consequential and compensatory damages; in a separate disciplinary case that only OSC can bring, it can also impose discipline on the retaliating officials, with one exception that matters here: for a Senate-confirmed policy official such as a Commissioner, OSC presents the case to the President instead of the Board, under 5 U.S.C. § 1215(b).

The remedies, as they stand in November 2026. In February 2025 the President fired Special Counsel Hampton Dellinger without cause. Dellinger won in district court, saw the D.C. Circuit stay that ruling at the government's request, and dropped his suit in March 2025. The Office of Special Counsel has since been, by my reading of its own numbers, close to inert where it mattered most, with the caveat that disclosure referrals measure one of its jobs and not the retaliation docket: in fiscal 2025 it received a record 2,535 new whistleblower disclosures and referred 23 for investigation, while complaints of prohibited personnel practices climbed to a record 6,572. A permanent Special Counsel, Charles Baldis, a former Senate staffer who had been running the office as the acting chief's designee, was confirmed in August 2026, and he now reports a record number of cases with favorable outcomes for fiscal 2026, along with 47 whistleblower disclosures referred for investigation, the most since fiscal 2021. Whether any of that reaches a complaint against this administration's own appointees is unproven. The Merit Systems Protection Board lost its quorum in April 2025, after the President fired its Democratic chair and a second member's term ran out, regained it in October 2025, and today consists of two Republican members and an empty seat. The statutes are intact. The offices that enforce them are not reliable on any timetable that would help a fired employee pay a mortgage.

A newer problem is the one most likely to blindside a senior SEC employee. In February 2026 the Office of Personnel Management finalized Schedule Policy/Career, the successor to the first-term Schedule F, effective March 9, 2026. A position designated as policy-influencing moves into an excepted schedule whose occupant loses the adverse-action protections of chapters 43 and 75 of Title 5, loses the right to appeal a removal to the Merit Systems Protection Board, and cannot take the reclassification itself to the Board or contest it through a classification appeal; whatever challenge remains runs through the courts. Complaints of retaliation from those employees are routed not to the Office of Special Counsel but to internal procedures the agency writes and, under OPM's model policy, its general counsel or another office it designates administers, meaning in all likelihood the same office that advises the Chairman, on a filing clock OPM's template sets at fifteen business days.

OPM insists that the right to make a protected disclosure to the Inspector General, the Special Counsel, or Congress is untouched, and that is correct as far as it goes. What changes is more than the forum: for a validly designated position, the statutory retaliation remedy through the Special Counsel and the Board is gone, replaced by whatever the agency's own procedure provides, and whether a court will let that stand is being litigated. A title does not tell you. The President's June 2026 order placed about 7,600 positions government-wide in the new schedule, out of roughly 50,000 OPM estimated, so if you are a branch chief, an assistant director, or anyone whose work touches policy, find out before you disclose whether your position has actually been designated, and when: read your most recent SF-50, get the SEC's own retaliation policy, and have counsel ask the question in writing. If it has, everything in this Guide tilts further toward the one protection no executive order can reclassify, a congressional committee that knows your name.

What actually protects you. Three things, and none of them is the formal remedy process.

First, a documented protected disclosure, made through counsel, dated, to a recipient the statute names. That is your evidence. Understand, though, that every clock running against it is short: three years to get a complaint to OSC, 65 days from OSC's closure letter to get to the Board, 30 days to appeal a removal. The Board has generally been willing to infer the connection from knowledge and timing alone when the personnel action follows the disclosure by roughly two years or less; a longer gap needs other proof, and none of this is a filing deadline. Other clocks may be running too: 45 days to contact an EEO counselor if discrimination is part of the story, the grievance deadlines in the union contract, and 60 days to seek court review of a final Board decision in an ordinary case, but only 30 days from receipt, and in federal district court rather than the Federal Circuit, if it is a mixed case, meaning an appealable action that also alleges discrimination; have counsel confirm the route from the decision's own review notice.

The 30- and 65-day windows will close long before the current alignment does, which is why the filings must be made on time, even to a tribunal you do not trust; they preserve the claim, and the record survives whoever is sitting on the Board when it is finally read. The only five-year clock in this picture runs against the people who retaliate. If every element is proved, taking action against a person's employment in retaliation for giving truthful information about a possible federal crime to an Inspector General's investigator is a felony under 18 U.S.C. § 1513(e), corruptly obstructing a congressional inquiry is a felony under 18 U.S.C. § 1505, and the statute of limitations on both is five years. The official who signs your removal in 2027 is betting that no Justice Department will charge it before 2032. Steve Bannon's offense was a different one, contempt of Congress for defying a subpoena, a misdemeanor, and his case did not wait out an election: the same Justice Department that received the referral prosecuted it. But four months in a federal prison was the price of the bet Steve Bannon made.

Second, the Inspector General's statutory confidentiality duty and the agency's own records. A complaint lodged with the IG is hard to unlog, and the records it generates are federal records that outlast the people who would prefer they did not exist.

Third, and most important, Congress itself. Once a committee has your information and knows your name, firing you is no longer only a personnel action. It is also a congressional story about obstruction, with a witness, a timeline, and a motive, and it hands the committee a case it can carry to a future Justice Department. That deterrent is political rather than legal; it raises the price of retaliation without forbidding it, and in the present environment I judge it worth more than anything the Merit Systems Protection Board can offer, which is an assessment, not a guarantee. It is the protection Alexander Butterfield had, and no statute gave it to him: the whole country was watching what happened to him next. Watch the whole story, though. Twenty months later, in March 1975, with the country no longer watching, President Ford asked for his resignation as FAA Administrator, and whether that was retribution was disputed at the time and has never been settled.

What History Teaches About How This Ends

Before the checklist, it is worth stepping back to ask what actually happens when an insider comes forward, because the historical record is more encouraging than the statutes alone would suggest, so long as you read it whole, and it tells you something about which path fits which temperament.

For the ones willing to be seen. The two names everyone reaches for are from Watergate, and they could not have been more different. John Dean was the White House Counsel, fired by Nixon, already talking to prosecutors, who testified before the Senate Watergate Committee in June 1973 under a grant of use immunity and read a 245-page statement placing the President inside the cover-up. He chose the public path, with counsel and with immunity, knowing his career in government was over. The immunity covered his testimony, not his conduct: Dean pleaded guilty to conspiracy to obstruct justice and served four months, which anyone whose own hands are not entirely clean should remember. Alexander Butterfield was something else entirely: a former deputy assistant to the President who by then was running the Federal Aviation Administration, not a target, barely known outside the West Wing, who was asked in a routine staff interview on July 13, 1973, whether there was a recording system in the Oval Office, and answered honestly. He had not sought the role; he simply declined to lie. Three days later he said it on television, and the investigation stopped being about credibility and started being about tapes.

If you are willing to be seen, take this from both of them: the public path can work when it has been prepared. Dean walked in with a lawyer, an immunity order, and a written statement. Butterfield walked in with the truth and a question he could not duck. Neither man was improvising. If you intend to be the witness at the table, you get there through counsel, through a transcribed interview first, and through a negotiated understanding with the committee about what you will say and what protections you will have. The hearing room is the last step, and it should feel, when you arrive, like something you have already rehearsed.

For the ones who would rather not be seen. The Madoff postmortem is the model. The SEC's Inspector General, H. David Kotz, produced a 457-page report in August 2009 that reconstructed 16 years of failure, and much of what it contained came from SEC staff, interviewed under the IG's authority, who described which supervisors ignored which warnings. Read it before you lean on it: the report names many of those employees, from examiners to branch chiefs to directors, and redacts others, so an IG interview is not a promise of anonymity. But so far as I know, they did not leak documents and they did not go to the press. They told the Inspector General what they knew, in detail, and the IG did the rest. The report went to Congress, Congress held hearings, and the agency changed. To my knowledge, the people who made it happen went back to their desks; several of the supervisors it named did not stay.

The SEC's own precedents. The agency has itself produced the most on-point case an SEC employee in this position could ask for. In 2005 Gary Aguirre, a staff attorney in Enforcement, was leading an insider trading investigation of Pequot Capital Management and wanted to take the testimony of John Mack, who was about to become chief executive of Morgan Stanley. His

supervisors told him Mack had powerful political connections; Aguirre objected in writing, within days his supervisors prepared a negative re-evaluation outside the ordinary appraisal process, and on September 1, 2005 he was fired. He went to Congress. The Republican staffs of the Senate Finance and Judiciary Committees, under Senators Grassley and Specter, spent more than a year on it and in August 2007 issued a 108-page report finding that his firing was intricately connected to his effort to examine Mack and that the re-evaluation appeared improper and retaliatory.

The Inspector General followed with a report in 2008 finding serious questions about the impartiality of the Pequot investigation and recommending discipline, including for the Director of Enforcement, while finding insufficient evidence that Mack himself had been given improper preferential treatment on the timing of his testimony. The agency's response was to quote the report's observation that it had a legitimate basis to terminate Aguirre, stripped of the surrounding findings, and Grassley called the selective quotation misleading. In 2010 Pequot agreed to pay nearly $28 million in a settlement, with its founder Arthur Samberg and without admitting or denying the allegations, of insider trading charges from a different branch of the investigation Aguirre had been pursuing, the Microsoft trades rather than the Mack question, and a month later the SEC paid Aguirre $755,000, which his representatives described as his salary for the four years and ten months since his firing plus attorneys' fees, in a settlement approved by an MSPB judge. It took five years and it cost him his career at the agency, but every institution this Guide describes, a congressional committee, the Inspector General, and the Board, eventually did what it was built to do.

Aguirre then became the lawyer. On June 15, 2011 he wrote to Chairman Mary Schapiro on behalf of Darcy Flynn, a senior counsel in Enforcement, disclosing that the Division had for years destroyed the files of closed preliminary inquiries, including records that federal law required it to keep, and the Inspector General opened an investigation the same day.

Flynn did the central thing this Guide recommends: he went through counsel, and the Inspector General obtained the agency's own records to investigate what he described; the matter went to Congress as well as to the IG. He had first raised the problem inside the building and with the National Archives in 2010, and the Division had already told its staff to stop destroying the files; the 2011 letter added an accounting of what had been destroyed and of what the agency had told the Archives. His allegations drew congressional attention that summer, the National Archives agreed the records should have been kept, and the Inspector General's report confirmed both the destruction and the incomplete answers the Division had given the Archives. Flynn's name became public, and so far as I know he kept his job. Two lessons from the same agency, five years apart, and lessons only, since Aguirre had counsel too: the public path can work, slowly and at a price, and the counseled path can work faster and at a lower one.

What the agency does when it is caught. The February 4, 2009 Madoff hearing before the House Financial Services Subcommittee on Capital Markets is the cautionary tale for the people at the top of the agency, and it should reassure the people in the middle. Five senior SEC officials sat in a row, Linda Thomsen of Enforcement, Lori Richards of OCIE, Erik Sirri of Trading and Markets, Andrew Donohue of Investment Management, and Acting General

Counsel Andrew Vollmer, and several of them declined to discuss the specifics of what they called an open matter, with Vollmer defending the refusal as a matter of privilege. Representative Gary Ackerman told them, and Vollmer in particular, that his contribution was zero and that the committee had thought the enemy was Madoff and that he now thought it was him. Within five days Thomsen's departure was announced. Within two weeks Vollmer's was. Within two years the entire panel was gone.

No subpoena was issued to those witnesses and no contempt was voted in that proceeding. The releases announcing the departures praised everyone's service and said nothing about the hearing, and I will not pretend the public record proves cause and effect. I was in the building, and I can tell you that no one who worked there believed the timing was a coincidence: the stonewalling was visible, and the truth was already available from other sources. The staff who had supplied that truth to the Inspector General, so far as I know, kept their jobs.

The crisis variable. All of this tends to work faster and more decisively when something has gone visibly wrong: a fraud, a collapse, investor losses that the public can see. In calm times an agency can stonewall for a very long time and a disclosure can sit in a file for years. When the losses arrive, the same disclosure becomes one of the first documents everyone reaches for, and the people who made it become the witnesses everyone wants. If you are deciding whether to come forward now, understand that the record you create today may matter most on a day you cannot yet predict.

A Lesson From 1991: The Anonymous Memo

I want to tell a story from my early years at the SEC, because it illustrates both the power and the peril of anonymous disclosure better than any statute.

I arrived in the Division of Enforcement as a staff attorney in 1991. The Director was Bill McLucas, whom I still regard as one of the finest Enforcement Directors in the agency's history, and the Division was, by any fair measure, well run. But every large office has its share of unhappy people, and someone, I never learned who, decided to write a memo. It was addressed to the House oversight committee, it was anonymous, and it was extraordinarily well done: long, detailed, specific, and written by someone who clearly knew the Division from the inside. It catalogued grievances about management, assignments, and morale, some of which had merit and some of which struck me, frankly, as the complaints of people who complained about everything.

Then it leaked. I do not know who leaked it, and to this day I do not know who wrote it. But within days everyone in the Division had read it, the press had it, and it was the only thing anyone could talk about. It caused an earthquake.

What happened next is the part that matters. So far as I ever knew, McLucas did not hunt for the author. He did not circle the wagons. He held open meetings, invited anyone with a complaint to bring it, listened, and fixed the things that, by my lights, were actually broken. The Division was good before the memo and, in my judgment, better after it. That is the best possible outcome for

an anonymous disclosure, and it happened because the memo was detailed enough to be taken seriously and the Director was honorable and secure enough to respond rather than retaliate.

But notice the risks the author ran. The memo leaked, which multiplied the number of people who could have tried to trace it. Its mixture of legitimate and petty complaints gave anyone who wanted to dismiss it an easy way to do so. And it landed on a Director who chose to respond well; a different Director, in a different era, might have treated it as a threat and gone looking for the person who wrote it. The author got lucky in the recipient and lucky in the leadership. No one contemplating a disclosure today should count on either.

Every one of those lessons applies today. Detail is what gets a disclosure taken seriously, whatever the statute says: the memo was specific, and a disclosure about enforcement interference needs the same, names, dates, case numbers, the exact words of the instruction. Tone is what separates a witness from a malcontent in a reader's eyes, even though the law protects an angry whistleblower as much as a calm one; the sour, personal parts of that memo undercut the parts that were right, and a disclosure about political interference has to read like a professional telling the truth, with nothing in it that suggests the author is settling scores. **And the recipient matters more than the anonymity.** The memo's author could not control what happened once it was sent. A disclosure made through counsel, to the Inspector General or a congressional committee, in a form you have negotiated, is one you can still influence, up to the point the committee takes it over.

A Checklist for the SEC Employee Who Has Seen Something

1. **Write it down tonight, in a form and a place you may lawfully use.** Your own contemporaneous account, never on an agency system and never a copy of the file: dates, names, exact words, who else was present, which case, which records. Notes like that can be your own papers and the most valuable thing you own, but writing case information down from memory does not by itself make it yours to keep on a personal device or in an app that syncs to the cloud, so let counsel confirm their status before they go anywhere, and preserve whatever you have already written.
2. **Do not copy, print, forward, or download agency records beyond your authority.** Not to your personal email, not to a thumb drive, not to your lawyer. Your own personnel records, your performance reviews, the letters addressed to you, are a different matter; ask counsel what you may keep. Describe; do not carry.
3. **Retain a federal employment or whistleblower lawyer**; a firm that does only Dodd-Frank award work is the wrong fit. Ask whether they have practiced before the Office of Special Counsel and the MSPB and whether they have worked with congressional investigators.
4. **Decide with counsel on the order of disclosure.** For most staff, the sequence is Inspector General first, with your lawyer in the room, then a congressional committee through counsel, with the IG disclosure already on the record.

5. **Make the disclosure in writing where possible**, state expressly that it is a protected disclosure under 5 U.S.C. § 2302(b)(8) and § 7211, and request confidentiality under Section 7 of the IG Act or the committee's own whistleblower practices.
6. **Before any interview or deposition, prepare as if for trial.** Answer the question asked, truthfully and completely. Then stop. Do not speculate about motives. Do not expand, and do not leave out the part that hurts. Do not assume the questioner knows more than the question reveals.
7. **Ask about the room.** Ask who will be present, and if anyone has a personal or supervisory connection to your office, have your lawyer ask that they be excused; you may not get it, but you should ask.
8. **Stay inside the statutory channels.** Congress, the Inspector General, and the Special Counsel are the recipients the law names and the ones I recommend. A disclosure to a reporter, a friend, a former colleague, or on social media is protected, if at all, only within the narrower limits the press section explains, and a single conversation outside the channels can leave you with far less protection than the channels would have given you.
9. **Assume you will eventually be identified,** and conduct yourself from the first day as someone who will later have to defend every step in front of a Board, a committee, or a court.
10. **If a subpoena, a preservation notice, or a demand for an interview arrives,** give it to your lawyer the same day. Do not ignore it, do not answer it alone, and do not alter or move anything it covers.
11. **Keep a log of every contact with the IG, OSC, or committee staff:** date, who, what was said. It is your retaliation case if you ever need one, and it is your peace of mind if you do not.

The Case for Coming Forward, Carefully

An SEC employee who has been told to stand down on a politically connected target has more legal protection than almost anyone realizes, and less institutional protection than anyone would like. The right to tell Congress has been on the books since 1912. The right not to be punished for it has been the law since 1978, strengthened in 1989 and again in 2012. No confidentiality agreement the Commission can write, and no instruction a supervisor can give, overrides either one. What has eroded is not the core of the law but the offices that enforce it and, for a position designated under Schedule Policy/Career, part of the remedy itself, and the people who would rely on those offices need to know that going in.

So the path is narrower than it should be, but it is there. Write down what you saw, touch nothing, and get a federal employment lawyer. Walk into the Inspector General's office with that lawyer beside you and tell them where the bodies are buried, precisely enough that they can dig without you. Then, through counsel, tell the committee that has jurisdiction, in the quietest form that gets the job done, in writing, dated. And understand that anonymity buys you a head start,

not a shield. What actually protects you, as much as anything can, is that once Congress knows your name and your story, the agency cannot touch you without risking making you the story.

If you remember two things, remember these. Details matter more than anything else you bring. The disclosure that moves an Inspector General or a committee is the one written the way an Enforcement action memo is written: who, when, what words, which matter, where the record lives, who else knows. And the lawyer comes first, before the first phone call, because the lawyer is what turns a frightened employee into a prepared witness: the protection is the statute's, but the preparation is what lets you use it.

I have sat in that chair. It is harder than taking testimony, and it is worth doing. The SEC survived Madoff because its own people eventually told the truth about what had happened inside it. If the agency is to survive what is happening now, it will be for the same reason.

And if you work at the SEC, have seen something you cannot live with, and cannot find a lawyer, email me at “info@johnreedstark.com.” I will help you find the right lawyer, at no charge, and I take no referral fee of any kind from anyone. I will help you think it through, I will help you sort out which door is yours, and I will stay with you through the process until you are in the hands of someone who does this every day of the week, the kind of lawyer who represented me. One thing you should know before you pick up the phone. I am a lawyer, admitted in New York and the District of Columbia, and when you call me about this, call me in that capacity, as a lawyer, not through my consulting business, and say so. A confidential conversation with a lawyer for the purpose of getting legal help is protected by the attorney-client privilege from the first word, whether or not I end up representing you, and where the privilege has limits, the rules of my profession still bind me to keep a prospective client's confidences; I take that responsibility as seriously as anything I have done in my career.

Two limits are worth knowing. The privilege protects what you tell me; it does not make the underlying facts secret, and it does not make it lawful to carry the agency's files out the door, even to a lawyer. And if you are a lawyer yourself, the agency is your client, so tell me that at the outset and we will take it in the order the professional rules require: your own compliance first, the substance after. So the mantra applies to me too: tell me what you saw, and leave the documents where they are.

The Stark Reality is that nothing in this Guide makes what you are weighing safe, and anyone who tells you it is safe has never done it. The question was never whether it is safe; it is whether you can live with the alternative, and you already know the answer, or you would not have read this far.