

# Preparing a Quality Tip, Complaint, or Referral (TCR)



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*This guidance is intended for members of the investing public considering submitting a TCR.*

## 1. Check to see if the submission is within the SEC's jurisdiction.

The federal securities laws we oversee are based on a simple and straightforward concept: Everyone should be treated fairly and have access to certain facts about investments and those who sell them. Companies offering securities for sale to the public must tell the truth about their business, the securities they are selling, and the investment risks. And those who sell and trade securities and offer advice to investors – such as brokers-dealers, investment advisers, and exchanges – must treat investors fairly and honestly. Common examples of violations within the SEC's jurisdiction include, but are not limited to:

- Complaints involving a [publicly-traded company](#), an [investment advisor](#), a [broker dealer, or those that hold themselves out as being registered with the SEC, when they are not](#).
- Schemes involving Initial Coin Offerings (ICOs) or Initial Public Offerings (IPOs).
- Fraudulent or unregistered offerings or sale of securities, including things like:
  - [Ponzi Schemes](#) – A Ponzi scheme is an investment fraud that pays existing investors with funds collected from new investors.
  - [Pyramid Schemes](#) – A pyramid scheme is an investment fraud in which new participants' fees are typically used to pay money to existing participants for recruiting new members.
  - Theft or misappropriation of funds or securities.
- [Insider trading](#).
- False or misleading reports or financial statements filed with the SEC and failure to file required reports with the SEC.
- [Bribery of, or improper payments to, foreign officials](#).
- [Fraudulent conduct associated with municipal securities transactions or public pension plans](#).

Typically, complaints that do not involve a security, an investment, or an SEC-regulated person or entity may be outside of the SEC's jurisdiction. Please keep in mind that another regulator may have primary jurisdiction over your complaint. Other regulators include:

- [Consumer Financial Protection Bureau \(CFPB\)](#): The CFPB is dedicated to making sure that people are treated fairly by banks, lenders, credit issuers, and other financial institutions. See a [list of the products and services the CFPB accepts complaints about](#) or [submit a complaint to the CFPB](#).
- [Commodity Futures Trading Commission \(CFTC\)](#): The CFTC promotes the integrity, resilience, and vibrancy of the U.S. derivatives markets through sound regulation. [Submit a complaint to the CFTC](#).

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- [Federal Deposit Insurance Corporation \(FDIC\)](#): The FDIC is an independent agency created by the Congress to maintain stability and public confidence in the nation's financial system. The FDIC insures deposits; examines and supervises financial institutions for safety, soundness, and consumer protection; makes large and complex financial institutions resolvable; and manages receiverships. [Submit a complaint to the FDIC](#).
- The Federal Bureau of Investigation (FBI) [Internet Crime Complaint Center \(IC3\)](#): The IC3 is the Nation's central hub for reporting cybercrime. It is run by the FBI, the lead federal agency for investigating cyber crime. [Submit a complaint to the IC3](#).

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### 2. Submit information as soon as possible.

The more recent the conduct, the more likely that it may be useful to the SEC when it is following up to verify facts and considering whether there are possible violations that may be pursued.

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### 3. Direct knowledge or observations may be most helpful.

Submissions based on conduct you have personally experienced or witnessed may be more helpful than submissions based on observation of market prices and volumes or conduct you learned about through social media, a news article, blog post, or television program. Whatever the basis of your TCRs, the more detail and/or documentation you can provide, the better.

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### 4. Gather relevant details related to the conduct.

Before beginning the TCR submission process, gather as many helpful details as you can to include in the submission, such as the following:

- All entities and people involved with the conduct, including their address, email, social media, or other contact information.
- Website addresses or URLs (omitting the "http:" or "https:" prefix).
- A description that includes the "who, what, where, when, and why," and includes if you are self-reporting a violation committed on behalf of your company or entity.
- Any documentation that supports the tip (Note – screenshots are less helpful than original documents).
- The amount of money involved, with the amount invested clearly identified and listed separately from the potential profit or loss.
- Attorney contact information if you are represented by an attorney in relation to the TCR.
- How you learned about the conduct being described.
- If you are complaining about a scam or fraud, how many others have been victimized by the scam or fraud that you know of (if that information is available).
- Any of your own contact information you would like to include. Anonymous submissions are allowed. Leaving your name and contact information may allow the SEC to follow up with you if more detail is required. Please note that if you are submitting your TCR as a whistleblower and file anonymously, [you must have attorney representation](#) and provide your attorney's contact information to allow us to follow up with any questions.