Press Release

SEC Charges CBRE, Inc. with Violating Whistleblower Protection Rule

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Washington D.C., Sept. 19, 2023 — The Securities and Exchange Commission today announced settled charges against CBRE, Inc. (CBRE), a Dallas-based commercial real estate services and investment firm and subsidiary of publicly traded CBRE Group, Inc., for using an employee release that violated the SEC's whistleblower protection rule.

According to the SEC's order, between 2011 and 2022, as a condition of receiving separation pay, CBRE required its employees to sign a release in which employees attested that they had not filed a complaint against CBRE with any federal agency. The SEC's order finds that by conditioning separation pay on employees' signing the release, CBRE took action to impede potential whistleblowers from reporting complaints to the Commission.

Once the SEC informed CBRE that it had launched an investigation, the company cooperated with Commission staff and began taking extensive remedial action, including revising all versions of its domestic releases and similar agreements for compliance with the whistleblower protection rule. CBRE also communicated with more than 800 of its employees who had signed the release, clarifying the protections afforded to them by the rule, including their right to communicate directly with SEC staff regarding any potential violation of federal securities laws.

"It is critical that employees are able to communicate with SEC staff about potential violations of the federal securities laws without compromising their financial interests or the confidentiality protections of the SEC's whistleblower program," said Eric Werner, Regional Director of the SEC's Fort Worth Office. "We commend CBRE for its swift and far-reaching remediation and for its high level of cooperation with our staff, which is reflected in the terms of the resolution."

Without admitting or denying the SEC's findings, CBRE consented to cease and desist from committing or causing any violations of the same whistleblower protection rule. CBRE also agreed to pay a civil penalty of $375,000. In determining to accept CBRE's offer of settlement, the SEC considered CBRE's cooperation and remedial actions.

The SEC's investigation was conducted by Jeffrey Cohen and supervised by Sarah S. Mallett and Mr. Werner of the Fort Worth Regional Office.

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Related Materials

- SEC Order