



## The “S” in ESG Matters, Too – SEC and Activision Blizzard Reach \$35 Million Settlement over Disclosure Controls

February 15, 2023

Reading Time : **1 min**

By: Michael A. Asaro, Katherine R. Goldstein, Parvin Daphne Moyne, Anne M. Evans, Alea C. Stanton, Kerry E. Berchem, Jason Koenig

On February 3, 2023, the U.S. Securities and Exchange Commission (SEC or the “Commission”) announced a settled enforcement action involving Activision Blizzard, the maker of popular video games Call of Duty, World of Warcraft and Candy Crush. The company agreed to pay \$35 million to settle novel allegations that it failed to maintain disclosure controls related to tracking workplace complaints and, separately, that language in the company’s separation agreements with departing employees violated one of the SEC’s whistleblower protection rules. Activision Blizzard allegedly failed to collect and evaluate employee workplace complaints, which prevented management from having adequate information to assess whether its public disclosures concerning its workforce were “fulsome, accurate, and not misleading by omission.” The SEC found this conduct to be a violation of Exchange Act Rule 13a-15(a), which requires Activision Blizzard to maintain “disclosure controls and procedures.”

[Read more](#)

### Categories

Litigation

North America

Environmental, Social and Governance (ESG)

© 2025 Akin Gump Strauss Hauer & Feld LLP. All rights reserved. Attorney advertising. This document is distributed for informational use only; it does not constitute legal advice and should not be used as such. Prior results do not guarantee a similar outcome. Akin is the practicing name of Akin Gump LLP, a New York limited liability partnership authorized and regulated by the Solicitors Regulation Authority under number 267321. A list of the partners is available for inspection at Eighth Floor, Ten Bishops Square, London E1 6EG. For more information about Akin Gump LLP, Akin Gump Strauss Hauer & Feld LLP and other associated entities under which the Akin Gump network operates worldwide, please see our Legal Notices page.