

This report provides a summary of relevant data and documents we received in response to Freedom of Information Act (FOIA) requests we filed on this company.

Confirmed, Undisclosed SEC Investigation

Watch List Status: Added to Watch List of Companies with Undisclosed SEC Investigations

With new data reflected in this report, **Farmland Partners, Inc.** is **added to our Watch List** of companies with undisclosed SEC investigations. The first response indicating an SEC investigation was dated 07-Aug-2018, and later confirmed on 25-Sep-2018. This was our first time researching this company.

Over the summer, on 11-Jul-2018, a negative article appeared on Seeking Alpha. The stock was off nearly 40% on the news. See, [Farmland Partners: Loans To Related-Party Tenants Introduce Significant Risk Of Insolvency - Shares Uninvestible](#)

After the market closed that same day, the company issued [a press release](#) rebutting claims appearing in the Seeking Alpha article. This was followed by an [additional press release](#), on 17-Jul-2018, which included the statement, "We also understand that short selling is a legitimate investment strategy. However, posting demonstrably false and misleading information in order to profit from the panic that ensues may constitute illegal market manipulation. Accordingly, **we are working with the relevant law enforcement agencies** and have asked them to investigate Wheel of Fortune's conduct."

Since we know there was at least one investigation in the recent past, we recommend those with an interest ask Farmland Partners, Inc. what contact it has had with the SEC's Division of Enforcement in the past two years. Keep in mind that a public company can be involved in more than one SEC investigation at a time.

[From the Probes Reporter Database:](#)

We filed our first FOIA request on this company in **Jul-2018**.

If we alert you to the existence of an undisclosed SEC investigation – or any response from the SEC – that means we filed a FOIA request on the company in question and have a response, in black-and-white on government letterhead, that supports our statement. Below is the SEC response history for this company:

7-Aug-2018	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
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Disclosure Insight®

We are confident the SEC is investigating Farmland Partners over the Seeking Alpha article that ran in Jul-2018. We explain in today's report. Critics may point to the fact the author was anonymous, but we know the SEC investigates articles of this sort.

When a company loses nearly 40% of its value in one day, surveillance systems used by regulators sound the alarm. This would have quickly led SEC enforcement personnel to the Seeking Alpha article. If not, the company's loud and repeated rebuttals were effectively an invitation for SEC investigators to start sniffing around.

There's already a hint of enforcement activity, which shows up in the second rebuttal press release which came out, on 17-Jul-2018. We draw your attention to this sentence, which could easily mean the involvement by the SEC, though the company does not clearly state as much, "... **we are working with the relevant law enforcement agencies** and have asked them to investigate Wheel of Fortune's conduct."

Your best course is to not get distracted by the Seeking Alpha article, nor the company's responses. Rather, have the company tell you of all contact had with the SEC's Division of Enforcement in the past two years. Then, because they've already referenced their wishes to have "Wheel of Fortune's conduct" investigated, make sure to ask if the company itself isn't also being investigated.

-- John P. Gavin, CFA

25-Sep-2018	Appeal Response	Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to records remains blocked.
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When research history is available in our database, we present it above so you can compare it to company disclosures. Other interpretative guidance and disclosures appear below.

As can be seen in the table above, at least once in the past the SEC cited the "law enforcement exemption" of the Freedom of Information Act (FOIA) as basis to deny the public's access to the detailed records we sought on this company. As a matter of law, the SEC is acknowledging some sort of investigative activity with this response. We filed an appeal with the SEC's Office of the General Counsel to challenge that response. In response to our latest appeal(s), the date(s) of which is/are also shown in the table above, the SEC stated, "We have confirmed with staff that releasing the withheld information could reasonably be expected to interfere with on-going enforcement proceedings."

While the SEC as a matter of course tells the public that an on-going investigation should not be construed as a finding of any wrongdoing, the public interest is understandably high in tracking these investigations and their outcome. In this case, our research shows these SEC proceedings are undisclosed by **Farmland Partners, Inc.**

Notable Disclosures: A search of this company's filings for the past two years found no clear disclosure of SEC investigative activity.

Documents Acquired Under the Freedom of Information Act: None in our library at this time.

Supplemental Data: Farmland Partners received comment letters from the SEC in June-July 2018 asking the company to "reconcile your non-GAAP guidance to the most directly comparable GAAP guidance." The review ended quickly with the company agreeing to make the requested changes in future filing.

Independent Investment Research Focused on Public Company Interactions with the SEC.

Notes: New SEC investigative activity could theoretically begin or end after the date covered by the latest information in this report, which would not be reflected here. The SEC did not disclose the details on investigations referenced herein. All we know is that they somehow pertain to the conduct, transactions, and/or disclosures of the companies referenced above. Companies with undisclosed SEC investigations are maintained on our Watch List of companies with undisclosed SEC investigations.

The SEC reminds us that its assertion of the law enforcement exemption should not be construed as an indication by the Commission or its staff that any violations of law have occurred with respect to any person, entity, or security.

To learn more about our research process, including how to best use this information in your own decision-making, [click here](#).

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