Philip S. Brewster
Brewster Law Firm LLC
560 Green Bay Road, Suite 402
Winnetka, Illinois 60093
philip.brewster@brewsteradvisory.com

Patrick M. Mincey & Stephen J. Bell
Cranfill Sumner LLP
5535 Currituck Drive, Suite 210
Wilmington, North Carolina 28403
pmincey@cshlaw.com sbell@cshlaw.com

October 9, 2023

VIA: UPS Overnight & Email (Chair@sec.gov, CommissionerCrenshaw@sec.gov, CommissionerLizarraga@sec.gov, CommissionerPeirce@sec.gov, CommissionerUyeda@sec.gov and Secretarys-Office@sec.gov)

The Honorable Gary Gensler, Chair
The Honorable Caroline A. Crenshaw, Commissioner
The Honorable Jaime Lizárraga, Commissioner
The Honorable Hester M. Peirce, Commissioner
The Honorable Mark T. Uyeda, Commissioner
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Petition for SEC Rulemaking Mandating Certain Communications with Whistleblowers and Their Counsel

Dear Chair Gensler & Commissioners:

We are co-counsel to whistleblower Mark Coffey, a resident of North Carolina, who has been participating in the U.S. Securities and Exchange Commission ("SEC" or "Commission") whistleblower program operated by the SEC's Office of the Whistleblower ("OWB") since December [redacted] 2019. Mr. Coffey reported to the SEC that approximately [redacted] He learned of this conduct in his role as Avenir's President and Chief Compliance Officer.

Mr. Coffey's experience offers a cautionary tale about failed OWB policy. Pursuant to Rule 192 of the SEC's Rules of Practice, co-counsel writes to request the Commission promulgate rulemaking to ensure that SEC staff never again ignores, fails to communicate with or acknowledge correspondence from a whistleblower who is under a supervisory obligation to report misconduct, including their counsel, as has occurred in the case of Mr. Coffey. SEC rulemaking is necessary to prohibit SEC staff from repeating upon future whistleblowers the treatment Mr.

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[1] [redacted]

Coffey experienced as he fulfilled his supervisory reporting obligations. Specifically, the Commission must promulgate a Proposed Rule requiring SEC staff reasonably communicate and acknowledge correspondence from whistleblowers with a supervisory obligation to report misconduct, including from their counsel. Additionally, the Proposed Rule must guarantee that SEC staff shall provide an update regarding the status of a referral, specifically if the referral remains open, closed or placed in no further action status (collectively, "Proposed Rule").

The Proposed Rule would benefit all parties involved by providing prospective whistleblowers predictable, consistent and transparent treatment that does not currently exist within the OWB program. The Proposed Rule would encourage participation by a critical subset of whistleblowers uniquely positioned by their supervisory roles to report misconduct and thereby aid the SEC in protecting investors and the integrity of U.S. financial markets.

A. [redacted]

Mr. Coffey served as President and Chief Compliance Officer of Avenir, which maintained its principal office in Miami, Florida. In that supervisory role, [redacted]

[redacted]

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2 [redacted]

[redacted] Exhibit B

Mr. Coffey dutifully reported this [redacted] to the SEC. Mr. Coffey's detailed findings and supporting documentation of his initial referral is attached as Exhibit C and his additional supplemental referrals are included in the electronic media enclosed.

B. Mr. Coffey Served in a Supervisory Role as Avenir's President and Chief Compliance Officer that Required Reporting of Misconduct to the SEC

Mr. Coffey served as Avenir's President and Chief Compliance Officer. His executive leadership roles, particularly in a small firm, placed him in a supervisory role. As an SEC-registered investment adviser firm, Avenir was required under Section 206 of the Investment Advisers Act of 1940 ("Act") to adopt and implement written compliance policies and procedures reasonably designed to prevent violations of the Act; review, no less frequently than annually, the adequacy of those policies and procedures and the effectiveness of their implementation; and designate an individual responsible for administering the policies and procedures. *See* 17 CFR 275.206(4)-7. As a result, Mr. Coffey, as President and Chief Compliance Officer, was vested with the authority and responsibility to implement, review and administer Avenir's compliance policies and he had an affirmative duty to address and take corrective action involving violations of SEC rules and regulations. If Mr. Coffey failed to do so, he personally risked civil, criminal and regulatory liability.

For example, the Commissioners should consider the recent Financial Industry Regulatory Authority ("FINRA") enforcement action in [redacted] against [redacted] compliance officer [redacted]. In his capacity as [redacted] compliance officer [redacted], FINRA noted that [redacted] was vested by the firm's written supervisory procedures with "full responsibility" for [redacted]. Financial Industry Regulatory Authority Letter Of Acceptance, Waiver, And Consent No. [redacted] However, [redacted] FINRA alleged that [redacted] "failed to implement and monitor [redacted]" and further failed to develop an understanding of the firm's [redacted]. *Id*. FINRA further alleged [redacted] did not fulfill his responsibility to review [redacted] *Id*. Also, FINRA alleged [redacted] "failed to recognize" [redacted] *Id* at 3. To resolve these allegations, [redacted]

[redacted] Mr. Coffey was vested with supervisory authority in his leadership roles at Avenir. Mr. Coffey was, in fact, vested with even greater supervisory authority to implement, monitor and administer Avenir's overall compliance program [redacted] While the concept of supervisory authority in SEC compliance jurisprudence is a complex topic, Mr. Coffey was undoubtedly vested with overall supervisory authority for Avenir's compliance program. If he failed to report [redacted] Mr. Coffey risked personal liability.

C. Despite Mr. Coffey's Affirmative Duty to Report Misconduct, SEC Breached the Basic Tenets of Professionalism by Refusing to Communicate with Mr. Coffey and His Co-Counsel and Such Conduct will Chill Future Referrals from Similarly-Situated Executives and Compliance Officers Vested with Supervisory Authority

Mr. Coffey contacted SEC officials in Washington, D.C., on his own accord and without counsel, on [redacted] to report his concerns about [redacted] through SEC-registered firms. SEC Miami Regional Office spoke briefly with Mr. Coffey on [redacted] and requested documents on [redacted]. Subsequently, Mr. Coffey and his co-counsel learned that [redacted] Exhibit D. [redacted] raised serious concerns regarding [redacted], including regarding [redacted].[4] Notwithstanding the [redacted], no one from SEC followed up

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[3] [redacted] Exhibit D

[4] Specifically, [redacted]

with Mr. Coffey or his co-counsel after introducing themselves on [redacted] to SEC [redacted] agents and expressly reaffirming Mr. Coffey's readiness and desire to cooperate.

On [redacted], Mr. Coffey, through co-counsel, filed a Form-TCR with the OWB detailing his [redacted] allegations. SEC did not contact Mr. Coffey's co-counsel after the filing of the Form-TCR. Given the gravity of the allegations and SEC's silence, co-counsel referred Mr. Coffey's Form-TCR to the then-serving [redacted]

The SEC remained non-responsive.

In March 2020, the COVID-19 pandemic emerged and postponed a scheduled in-person interview with Mr. Coffey by [redacted] Despite the pandemic, in May 2020, the [redacted]. Mr. Coffey and co-counsel traveled [redacted] during the height of the pandemic and at a time of profound social unrest and imposed curfews. [redacted]

After the June 2020 meeting [redacted], Mr. Coffey and his co-counsel continued to fulfill his supervisory obligations [redacted] In almost four years and after extensive written communications to [redacted] Enforcement staff refused to respond to, or even acknowledge receipt of, a basic status update request from co-counsel and likewise OWB's director refused to respond to, or even acknowledge receipt of, an inquiry to determine if Mr. Coffey's referral was closed or placed in no further action status.

In 2023, more than three years after Mr. Coffey alerted SEC and more than six years after [redacted], co-counsel was shocked to learn that [redacted] business operations, including [redacted] re-commenced business in America by [redacted]. Mr. Coffey's co-counsel again alerted the [redacted]

[redacted] *Id*.

[redacted] through the [redacted] seconded to the [redacted].[5] A Senior Intelligence Officer from [redacted] contacted co-counsel, who conducted a lengthy presentation to the officer regarding [redacted] American-based [redacted] activities through SEC-regulated firms. Co-counsel remains in communication with a [redacted] regarding [redacted] activities, including those involving the [redacted] The SEC never acknowledged co-counsel communications regarding our contact with and presentation to the [redacted] or the [redacted] subsequent desire to speak with SEC personnel with knowledge of the investigation. It was only the [redacted] a representative of [redacted], that explained to Mr. Coffey's co-counsel the [redacted] had been in contact with [redacted] concerning [redacted]

The SEC has never responded to Mr. Coffey's co-counsel.

D. The Proposed Rule is Necessary to Ensure Professional and Timely Communication with Whistleblowers under a Supervisory Obligation to Report Misconduct while Encouraging Referrals from Individuals Uniquely Positioned to Protect Investors and the Integrity of the U.S. Securities Industry

The Commission should promulgate a Proposed Rule requiring OWB and enforcement staff to reasonably communicate and acknowledge correspondence from whistleblowers under a supervisory obligation to report misconduct, including their counsel. The Proposed Rule should require the SEC to provide, upon reasonable request, the status of the whistleblower's referral—specifically whether the referral remains open, closed or placed into no further action status. The Proposed Rule is modest in its requirements: requiring SEC staff to reasonably communicate and acknowledge correspondence and provide a status update. The Proposed Rule would apply to a subset of whistleblowers: individuals under a supervisory obligation to report misconduct. These whistleblowers, by virtue of their supervisory roles, are uniquely positioned to protect investors and the integrity of the U.S. securities industry.

There is no legitimate investigative rationale for refusing to communicate with or provide basic information to whistleblowers and their counsel, especially when those whistleblowers have a supervisory obligation to do so. It is the well-established practice of other federal enforcement agencies to maintain an open channel of communication with whistleblowers and their counsel. The Proposed Rule further does not violate SEC prohibitions against SEC staff commenting upon ongoing investigations because the Proposed Rule does not seek SEC staff to provide substantive commentary on active investigations. In fact, OWB previously would confirm whether SEC had closed a referral until approximately 2022. At that time, the OWB allegedly stopped that practice to focus staff resources on award determinations. This highlights that the Proposed Rule is not without precedent or inconsistent with prior OWB policy.

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[5] We note that co-counsel agreed, [redacted] not to publicly disclose the name of the [redacted] and the names of [redacted] personnel learned during the course of cooperation.

The story of Mr. Coffey's four-plus year experience with the OWB and SEC enforcement staff underscores why the Proposed Rule is necessary. Until the Proposed Rule is adopted, Mr. Coffey's story will serve as a cautionary tale to any prospective whistleblower serving in a supervisory role. The message and lessons of Mr. Coffey's experience to future whistleblowers are simple: if you do your duty, like Mr. Coffey did, you will take on great personal risk, likely be subjected to acute retaliation, and then be ignored and left in the dark by the very agency that obligates you to report the misconduct in the first place. Mark Coffey's story will chill referrals and deter individuals in supervisory roles with critical information—and the lawyers who represent them—from entering the SEC's whistleblower program.

The Commission must act to remedy this problem with the Proposed Rule.

* * * *

We welcome the opportunity to discuss the Proposed Rule and the facts and circumstances that well support the Commission undertaking such rulemaking at your earliest availability.

Very respectfully yours,

Philip S. Brewster
Co-Counsel to Mark Coffey

Patrick M. Mincey
Co-Counsel to Mark Coffey

Stephen J. Bell
Co-Counsel to Mark Coffey

cc: The Honorable Thom Tillis
United States Senator for North Carolina
113 Dirksen Senate Office Building
United States Senate
Washington, D.C. 20510

The Honorable Ted Budd
United States Senator for North Carolina
304 Russell Senate Office Building
United States Senate
Washington, D.C. 20510

The Honorable Chuck Grassley
United States Senator for Iowa
Co-Chairman, Senate Whistleblower Protection Caucus
United States Senate
135 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Ron Wyden
United States Senator for Oregon
Co-Chairman, Senate Whistleblower Protection Caucus
United States Senate
221 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Sherrod Brown
United States Senator for Ohio
Chairman, Senate Committee on Banking, Housing, and Urban Affairs
503 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Tim Scott
United States Senator for South Carolina
Ranking Member, Senate Committee on Banking, Housing, and Urban Affairs
104 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Patrick McHenry
Speaker *Pro Tempore* of the United States House of Representatives
Chairman, House Financial Services Committee
U.S. Representative for North Carolina (10th District)
2134 Rayburn House Office Building
United States House of Representatives
Washington, D.C. 20515

Ms. Elizabeth Rosenberg
Assistant Secretary for Terrorist Financing and Financial Crimes
U.S. Department of the Treasury
1500 Pennsylvania Ave, N.W.
Washington, D.C. 20220

United States Attorney Dena J. King
Office of the United States Attorney for the Western District of North Carolina
227 West Trade Street, Suite 1650
Charlotte, North Carolina 28202

Mr. Jeb White
President & Chief Executive Officer
The Anti-Fraud Coalition
1220 19th Street N.W., Suite 501
Washington, D.C. 20036

EXHIBIT A

EXHIBIT B

3/2/23

[redacted]

[redacted]

Yesterday 11:40 AM

[redacted]

Exhibit A at 4

[redacted]

hibit B

Exhibit C

at 5-6

xhibit E

Exhibit A

[redacted]

Exhibit B

[redacted]

Exhibit E

[redacted]

Exhibit F

[redacted]

Exhibit G

EXHIBIT C

United States Securities & Exchange Commission
Office of the Whistleblower
100 F Street, N.E.
Washington, D.C. 20549

Form TCR
Tip, Complaint or Referral

Non-Confidential Disclosure
of
Mark D. Coffey

December [redacted] 2019

Primary Co-Counsel:

Patrick M. Mincey
Cranfill, Sumner & Hartzog LLP
101 N. 3rd Street, Suite 400
Wilmington, North Carolina 28401
Tel: (910) 777-6017
pmincey@cshlaw.com
North Carolina Bar No. 38372
New York ID. No. 5697529
www.cshlaw.com/attorneys/patrick-mincey/

Philip S. Brewster
Brewster Law Firm LLC
560 Green Bay Road, Suite 402
Winnetka, Illinois 60093
Tel: (847) 386-6514
philip.brewster@brewsteradvisory.com
Illinois ARDC: 6285810
Massachusetts BBO: 658989
www.brewsteradvisory.com/biography

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EXECUTIVE SUMMARY

Mark D. Coffey ("Coffey") is the original source of information contained in this referral. On September 27, 2019, Coffey began referring to the U.S. Securities and Exchange Commission ("SEC") numerous violations of federal securities laws [redacted] Mr. Coffey served as President, Manager and Chief Compliance Officer of Avenir Private Advisors, LLC ("Avenir").

Mr. Coffey's referral concerns major federal securities law violations by entities including [redacted] (Form TCR – Section C – Individual/Entity 1), [redacted] (Form TCR – Section C – Individual/Entity 2), [redacted] (Form TCR – Section C – Individual/Entity 3) and [redacted] (Form TCR – Section C – Individual/Entity 4), [redacted] (FORM TCR – Section C – Individual/Entity 5) and [redacted] (FORM TCR – Section C – Individual/Entity 6).

Specifically, Mr. Coffey is the original source of at least 3 major federal securities law violations that these entities and individuals committed, conspired to commit and/or knowingly aided:

1) [redacted]

2)

3)

habitually failed to identify these major federal securities law violations occurring on

federal securities law violations.

After discovering the illegal conduct and making repeated attempts to stop it, Mr. Coffey was terminated in retaliation by Avenir on October 4, 2019. Prior to that, on his own volition and without consulting counsel, Mr. Coffey began conveying the original information disclosed in this referral to SEC officials in Washington, D.C. and Miami, Florida. [redacted]

FORM TCR

(Attached)

REDACTED

Disclosure of Mark D. Coffey

A. Introduction

1. Mark D. Coffey ("Coffey") files this Disclosure ("referral") concurrent with his FORM TCR to be physically delivered to the SEC, Office of the Whistleblower, on December [redacted] 2019, by United Parcel Service overnight delivery service. He makes this referral on a non-confidential basis. Coffey obtained the documents and records provided in this referral through his responsibilities as president, manager and chief compliance officer of Avenir Private Advisors, LLC

2. Coffey voluntarily discloses this information and further expands upon information he already voluntarily provided to the SEC regarding violations of federal securities laws that have occurred and are ongoing and continuous in nature [redacted] in addition to other responsible parties discussed in this referral.

3. Coffey is the original source of information regarding [redacted]

4. Coffey is the original source of information [redacted]

Exhibit 1 at 00009.

5. Coffey is the original source of information that that violated federal securities laws.

6. Coffey is the original source of information as to *See id.*

7. Coffey is the original source of information as to Exhibit 2 at 00026.

8. Coffey is the original source of information that

9. Coffey is the original source of information regarding [redacted] Exhibit 3.

10. Coffey's information regarding these specific violations of federal securities laws will result in a successful SEC action with fines and penalties well in excess of $1,000,000.00.

11. Coffey incorporates paragraphs 1 through 213 of this Disclosure and all attached records, including the Glossary of Individuals & Entities (i-viii) and Exhibits (Coffey 0001-000260), into Coffey's Form TCR dated December [redacted] 2019.

12. Coffey is represented by co-counsel Patrick M. Mincey of Cranfill, Sumner & Hartzog LLP, 101 N. 3rd Street, Suite 400, Wilmington, North Carolina 28401 and Philip S. Brewster of Brewster Law Firm LLC, 560 Green Bay Road, Suite 402, Winnetka, Illinois 60093 (collectively, "Co-Counsel").

B. Parties

[redacted]

13. [redacted]

14. [redacted] Exhibit 7 at 00072.

15. [redacted]

16. [redacted]

17. [redacted] has a documented association with financial fraud.

18. [redacted]

19. [redacted]

20. [redacted] (FORM TCR – Section C – Individual/Entity 10).

[redacted]

21. [redacted]

Avenir is the entity that employed Coffey [redacted] Exhibit 4.

22. [redacted]

23. [redacted] are lifelong personal friends and have a long history of sordid business dealings.

24. [redacted]

Exhibit 5 at 00062; Exhibit 6; Exhibit 7 at 00071-2, 00074-5; Exhibit 8.

25. [redacted] Exhibit 5 at 00062.

26. [redacted] *See id*; Exhibit 11 at 00149.

27. [redacted] is no ordinary businessman and investor. [redacted]

28. Specifically, [redacted]

[redacted]

29. [redacted]

30. In 2019, [redacted] Exhibit 5 at 00064-5.

31. [redacted] *See id* at 00065-66.

32. [redacted] Exhibit 9.

33. [redacted] is further described in Section C (iii).

(II) [redacted]

34. [redacted] Exhibit 10.

35. [redacted] (FORM TCR – Section C – Individual/Entity 12).[5]

[redacted]

36. [redacted]

37. [redacted]

38. [redacted]

39. [redacted]

40. [redacted] Exhibit 5; Exhibit 11.

41. [redacted] *See id.*

42. [redacted]

(III) [redacted]

43. [redacted] Exhibit 11.

44. [redacted]

---

[6] *Id.*
[7] *Id.*
[8] [redacted]

45. [redacted]

46. [redacted] *See id*; Exhibit 5 at 00062

47. [redacted] Exhibit 9.

48. [redacted] (Exhibit 10) and [redacted] Exhibit 11.

49. [redacted]

50. The current Board of Directors of [redacted] Exhibit 5.

51. [redacted] Exhibit 5; Exhibit 6; Exhibit 7.

52. [redacted] Exhibit 11 at 00149.

53. [redacted] Exhibit 5 at 00062.

54. [redacted]

55. [redacted] *See id* at 00064-5.

56. [redacted] *See id* at 00066.

57. [redacted] *See id* at 00062.

58. [redacted] *See id* at 00061.

59. [redacted] (FORM TCR – Section C – Individual/Entity 13). Exhibit 12; Exhibit 13.

60. [redacted] *See id.*

61. [redacted] *See id.*; *see also* [redacted]

62. [redacted] Exhibit 5 at 00062.

63. [redacted] *See id.*

64. [redacted]

65. [redacted]

Exhibit 1 at 00009.

66. *See id.*

67. *See id.*

(IV)

68.

69.

70.

71.

72.

73. *See id.*

74.

Exhibit 9; Exhibit 10; Exhibit 11.

75. [redacted]

76. [redacted] Exhibit 7; Exhibit 8; Exhibit 9.

77. [redacted] Exhibit 7.

78. [redacted] Exhibit 8; Exhibit 9. [redacted]

79. [redacted] Exhibit 2 at 00026.

(V) [redacted]

80. [redacted] Exhibit 14.

81. [redacted]

[redacted] *available at* [redacted]

82. [redacted]

83. [redacted] Exhibit 15.

84. [redacted] Exhibit 4; *See also* Exhibit 25; Exhibit 26.

85. [redacted]

86. [redacted]

87. [redacted]

(FORM TCR – Section C – Individual/Entity 16) [redacted] Exhibit 16.

88. [redacted] (FORM TCR – Section C – Individual/Entity 17), [redacted] (FORM TCR – Section C – Individual/Entity 18), [redacted] (FORM TCR – Section C – Individual/Entity 19).

89.

90.

91.

Exhibit 16 at 00204-7.

92.

See id at 18-22.

93.

94.

95.

96.

97.

98.

99. [redacted]

100. [redacted]

101. [redacted]

(VI) [redacted]

102. [redacted]

103. [redacted]

104. [redacted] (FORM TCR – Section C – Individual/Entity 20) and [redacted] (FORM TCR – Section C – Individual/Entity 21).

105. [redacted]

106. [redacted]

107. [redacted]

108. [redacted]

(VII) Mark D. Coffey

109. Mark D. Coffey is a resident of North Carolina.

110. Coffey resides in Hickory located in Burke County.

111. Coffey is 56 years old and has resided in Hickory his entire life, except for time in Stuart, Florida and Richmond, Virginia.

112. Coffey has been married to his wife since 1988.

113. Coffey has been a licensed investment advisor since 1993 and has provided investment advice to the residents of greater Catawba County since that time.

114. Coffey has never been party to or named in any litigation or similar proceeding or named in a state or federal securities complaint (or FINRA complaint). Coffey has never been arrested or charged in any criminal proceeding.

115. Prior to joining Avenir, Coffey managed individual retirement accounts with approximately $5,000,000.00 in assets under management.

116. Coffey's average client maintained an account worth approximately $250,000.00.

117. [redacted] Coffey was affiliated [redacted] as an independent investment advisor [redacted]

118. [redacted] Coffey had been previously employed by or affiliated with several national investment firms throughout his long career.

119. [redacted]

120. Coffey's day-to-day work remained unchanged [redacted]

121. [redacted]

122. [redacted]

123. [redacted]

124. [redacted]

125. [redacted]

126. [redacted]

127. [redacted]

128. [redacted]

129. Coffey joined Avenir on or about June 4, 2018 as a manager. Exhibit 14.

130. Coffey was never granted equity ownership in Avenir.

131. Coffey was not paid by Avenir regularly and his total compensation from Avenir for his services as president, manager and chief compliance officer (excluding Coffey's investment management fees from his pre-existing clients) equaled approximately $68,146.00 from August 17, 2018 until September 12, 2019.

132. Coffey came to understand that [redacted]

133. Ultimately, Coffey came to understand that [redacted]

C. Federal Securities Law Violations

(i) [redacted]

134. [redacted] Exhibit 1 at 00009.

135. [redacted]

136. [redacted] *See id.*

137. [redacted] *See id.*

138. [redacted] *See id.*

139. [redacted]

140. [redacted] *See id.*

141. Coffey understood [redacted]

142. [redacted]

See id.

143. [redacted] Exhibit 17.

144. [redacted]

(ii) [redacted]

145. Coffey is the original source of information as to [redacted] Exhibit 1 at 00009.

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[9] [redacted]

146. [redacted] *See id.*

147. [redacted] *See id.*

148. [redacted] *See id.*

149. [redacted] *See id.*

150. [redacted] *See id.*

151. [redacted] *See id.*

152. [redacted] *See id.*

153. [redacted] *See id.*

154. [redacted] *See id.*

155. [redacted] *See id.*

156. [redacted] *See id.*

157. [redacted]

[redacted] *See id.*

158. [redacted]

[redacted] *See id.*

[redacted]

[redacted] *See id.*

159. [redacted]

See id.

160. [redacted]

(iii) [redacted]

161. Coffey is the original source of information as to [redacted] Exhibit 2 at 00026.

162. [redacted] Exhibit 18

163. [redacted] Exhibit 2 at 2.

164. [redacted] *See id.*

165. [redacted] *See id.*

166. [redacted] *See id.*

167. [redacted] *See id.*

168. [redacted] *See id.*

169. [redacted] *See id.*

170. [redacted] *See id.*

171. [redacted] *See id.*

172. [redacted] *See id.*

173. [redacted] *See id.*

174. [redacted] *See id.*

175. [redacted] *See id.*

176. [redacted] *See id.*

177. [redacted] *See id.*

178. [redacted] *See id.*

179. [redacted]

See id.

180. [redacted]

(iv) [redacted]

181. Coffey is the original source of information as to the [redacted] (Form TCR – Section C – Individual/Entity 22), in violation of federal securities laws. Exhibit 3.

182. [redacted] *See id.*

183. Exhibit 3 [redacted]

184. For example, Coffey learned [redacted] (Form TCR – Section C – Individual/Entity 23), [redacted] Exhibit 19.

185. Coffey also learned [redacted] *See id.*

186. [redacted]

D. Coffey Repeatedly Attempted to Stop the Federal Securities Law Violations

187. [redacted]

188. [redacted]

189. [redacted]

190. [redacted]

191. [redacted] Exhibit 20.

192. [redacted]. Exhibit 21.

193. [redacted]

194. [redacted] Exhibit 22.

195. [redacted] Exhibit 1 at 00009 and Exhibit 2 at 00026; Exhibit 23. [redacted] *See id.*

196. [redacted] Exhibit 20. [redacted] *See id* at 00234. [redacted]

197. On or about [redacted] Coffey contacted the SEC in Washington, D.C. to report the federal securities law violations [redacted]

198. On October 7, 2019, [redacted] Coffey he was terminated effective October 4th, which was directly in retaliation [redacted] Exhibit 24.

199. [redacted]

200. [redacted]

201. [redacted]

202. Coffey made contact with the SEC on his own volition and was not otherwise compelled or obligated to do so. At the time, Coffey did so without the assistance of legal counsel.

203. In early November 2019, Coffey sought legal advice from Co-Counsel regarding his whistleblowing activity in reporting the violations of federal securities law [redacted]

204. [redacted]

E. Coffey is Eligible for SEC Office of the Whistleblower Reward Program

205. Coffey has not, nor was he at the time he acquired the original information submitted in this referral to the SEC, a member, officer, or employee of the Department of Justice; SEC; the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision; the Public Company Accounting Oversight Board; any law enforcement organization; or any national securities exchange, registered securities association, registered clearing agency, the Municipal Securities Rulemaking Board.

206. Coffey is not, nor was he at the time he acquired the original information submitted to the SEC in this referral, a member, officer or employee of a foreign government, any political subdivision, department, agency, or instrumentality of a foreign government, or any other foreign financial regulatory authority as that term is defined in Section 3(a)(52) of the Securities Exchange Act of 1934.

207. Coffey did not acquire the information he is providing to the SEC in this referral through the performance of an engagement required under the securities laws by an independent public accountant.

208. Coffey is not providing the information pursuant to a cooperation agreement with the SEC or with any other agency or organization.

209. No spouse, parent, child or sibling of Coffey are a member or employee of the SEC, and Coffey does not reside in the same household as a member or employee of the SEC.

210. Coffey has not acquired the information he is providing to the SEC in this referral from any person listed in paragraphs 205 to 209 above.

211. Neither Coffey nor his Co-Counsel have received any request, inquiry or demand that relates to the subject matter of Coffey's submission in connection with: (i) an investigation, inspection or examination by the SEC, the Public Company Accounting Oversight Board, or any self-regulatory organization; or (ii) an investigation by Congress, or any other authority of the federal government, or a state Attorney General or securities regulatory authority.

212. Coffey is not the subject or target of a criminal investigation and has not been convicted of a criminal violation in connection with the information he is submitting to the SEC in this referral.

213. Under Section 21F-4 of the Securities Exchange Act, if SEC deems Coffey a compliance officer of Avenir, Coffey is still eligible to receive an award because Coffey reasonably believes:

(a) the disclosures made in this referral are necessary to prevent conduct likely to cause "substantial injury" to the financial interest or property of Avenir and its investors (and more broadly harm to the integrity of the U.S. securities industry);

(b) that Avenir is currently and actively engaging in conduct that will impede an investigation of the misconduct alleged in this referral;

(c) [redacted]

(d) [redacted]

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PRIMARY CO-COUNSEL

Patrick M. Mincey
Cranfill, Sumner & Hartzog LLP
101 N. 3rd St. Suite 400
Wilmington, North Carolina 28401
Tel: (910) 777-6017
pmincey@cshlaw.com
North Carolina Bar No. 38372
New York Id. No. 5697529

PRIMARY CO-COUNSEL

Philip S. Brewster, Esq.
Brewster Law Firm LLC
560 Green Bay Road, Suite 402
Winnetka, Illinois 60093
Tel: (847) 386-6514
philip.brewster@brewsteradvisory.com
IL ARDC: 6285810
MA BBO: 658989

Glossary of Individuals & Entities

(Attached)

Glossary of Individuals & Entities

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

Exhibits

Coffey 0001—000260

(Attached)

EXHIBIT D