

SEC Enforcement Case Summary Husband of Energy Company Manager Charged with Insider Trading

On February 22, 2024, the Securities and Exchange Commission (**SEC**) charged Tyler Loudon of Houston, Texas, with insider trading ahead of a February 2023 announcement that London-based oil and gas company BP p.l.c. agreed to acquire TravelCenters of America Inc. in Ohio. Loudon allegedly made \$1.76 million in illegal profits from his trading.

Loudon allegedly misappropriated material, and nonpublic information about the proposed acquisition from his wife, a BP mergers and acquisitions manager who worked on the planned deal. Loudon allegedly overheard several of his wife's work-related conversations about the merger while she was working remotely. Without his wife's knowledge, Loudon purchased 46,450 shares of TravelCenters stock before the merger was announced on February 16, 2023. As a result of the announcement, TravelCenters' stock rose nearly 71 percent. Loudon allegedly immediately sold all of his TravelCenters shares for a profit of \$1.76 million.

Loudon consented to the entry of a partial judgment, subject to court approval, permanently enjoining him from violating the antifraud provisions of the federal securities laws, imposing an officer and director bar, and ordering that he pay disgorgement with prejudgment interest and a civil penalty in amounts to be determined by the Court.

In a parallel action, the U.S. Attorney's Office for the Southern District of Texas today announced criminal charges against Loudon.

See Press Release - <https://www.sec.gov/news/press-release/2024-24>