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PRESS RELEASE

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SEC Charges Husband of Energy Company Manager with Insider Trading

Spouse purchased stock using non-public information about planned merger

FOR IMMEDIATE RELEASE | 2024-24

Washington D.C., Feb. 22, 2024 — The Securities and Exchange Commission today 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., a full-service truck stop and travel center company headquartered in Ohio. Loudon allegedly made \$1.76 million in illegal profits from his trading.

According to the SEC’s complaint, Loudon allegedly misappropriated material, nonpublic information about the proposed acquisition from his wife, a BP mergers and acquisitions manager who worked on the planned deal. The SEC alleges that Loudon 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.

“We allege that Mr. Loudon took advantage of his remote working conditions and his wife’s trust to profit from information he knew was confidential,” said Eric Werner, Regional Director of the SEC’s Fort Worth Regional Office. “The SEC remains committed to prosecuting such malfeasance.”

The SEC’s complaint, filed in U.S. District Court for the Southern District of Texas, charges Loudon with violating the antifraud provisions of the federal securities laws. Without denying the allegations in the SEC’s complaint, 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.

The SEC’s ongoing investigation is being conducted by Julia Huseman and Jamie Haussecker of the SEC’s Fort Worth Regional Office, under the supervision of Jim Etri and B. David Fraser. The litigation will be led by Jason Rose and supervised by Keefe Bernstein. The SEC appreciates the assistance of the Financial Industry Regulatory Authority, the FBI, and the U.S. Attorney’s Office for the Southern District of Texas.

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