

Former Energy XXI CEO Agrees to Settle SEC Charges

Reuters **reports** that the former chief executive of Energy XXI Ltd agreed to settle civil charges that he failed to disclose to investors more than \$10 million in personal loans obtained from company vendors and a candidate for the company's board, the U.S. Securities and Exchange Commission said.

John D. Schiller Jr. didn't admit or deny the charges, but he settled with the SEC by paying a \$180,000 penalty and agreeing not to serve as an officer or director of a public company for five years, the SEC said.

The Reuters article explains: "The SEC alleged Schiller maintained an extravagant lifestyle using a leveraged margin account secured by his shares in the oil and gas producer. When oil prices tumbled in 2014 and he was faced with margin calls, Schiller accepted more than \$7.5 million in personal loans from companies that did business with Energy XXI, the SEC claimed."

[Read the article.](#)