

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.](#)