

SEC Charges Breitling Energy, CEO, General Counsel in Fraud Case

The U.S. Securities and Exchange Commission charged Dallas-based Breitling Energy Corp. and its CEO, “Frack Master” Chris Faulkner, of fraudulently spending tens of millions of dollars of investors’ money on lavish meals, expensive cars, strippers and escorts, reports Mark Curriden of **The Texas Lawbook** in the *Houston Chronicle’s FuelFix blog*.

The SEC claims that Faulkner presided over an \$80 million oil and gas fraud that included Breitling, Crude Energy, Patriot Energy and Breitling Oil and Gas. Charges also named eight corporate executives, including Breitling Energy General Counsel Jeremy Wagers, who previously practiced law at Houston-based Vinson & Elkins and Skadden, Arps, Slate, Meagher & Flom in Houston, **Curriden reports**.

“Faulkner, a frequent guest on CNBC, Fox Business News and CNN, , disseminated false and misleading offering materials, misappropriated tens of millions of dollars of investor funds and attempted to manipulate Breitling Energy’s stock, the SEC charged in a 63-page complaint filed Friday in federal court in Dallas. Faulkner was dubbed “frack master” by the media because of his advocacy of the industry, according to Breitling Energy’s web site,” according to the report.

Read the article.