

Press Release

Petroleum Engineer Settles Charges of Insider Trading Ahead of Oil Discovery Announcement

FOR IMMEDIATE RELEASE

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Washington D.C., Nov. 1, 2017 — A petroleum engineer who worked at Texas-based energy company Apache Corporation has agreed to settle SEC charges that he conducted insider trading ahead of a market-moving announcement about the company's discovery of a significant new oil source.

The SEC alleges that Christopher J. Lollar traded on nonpublic information while working in the company's San Antonio office that was performing the geologic and geophysical work to explore and develop the newly discovered resource play called Alpine High. Lollar allegedly conducted trades in Apache shares and call options in the days and weeks leading up to the company's Alpine High announcement on Sept. 7, 2016. The value of Lollar's brokerage account skyrocketed approximately 2,700 percent after the announcement, and his alleged profits from insider trading totaled \$214,295.07.

"As detailed in our complaint, a telling piece of evidence we gathered was a recorded phone call to his brokerage firm during which a concerned Lollar found a faster way to get money into his account after learning the funds in his initial deposit request wouldn't have been available for trading until September 8, too late for the Alpine High announcement," said Jessica B. Magee, Associate Director for Enforcement in the SEC's Fort Worth Regional Office.

Shamoil T. Shipchandler, Director of the SEC's Fort Worth Regional Office, added, "Insider trading is an attack on the integrity of our markets, and Lollar allegedly exploited confidential information from his employer to do it. Consequently, he was fired from his job and now must pay back more than double the amount of his ill-gotten gains."

Lollar agreed to pay disgorgement of \$214,295.07 plus \$7,219.36 in interest and a \$214,295.07 penalty for a total of \$435,809.50. Lollar agreed to the settlement without admitting or denying the allegations, and the settlement is subject to court approval.

The SEC's investigation was conducted in the Fort Worth office by Tamara F. McCreary and Ty S. Martinez with assistance from Christopher Davis. The case was supervised by Ms. Magee.

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Related Materials

- [SEC Complaint](#)

