
SEC Imposes Significant Penalty Related to Stock Buyback Not Subject to Proper Internal Controls

Date: 12/18/20

On October 15, 2020, the Securities and Exchange Commission (“SEC”) issued an order (the “Order”) accepting a \$20 million settlement with Andeavor LLC (“Andeavor”) in connection with what the SEC found to be Andeavor’s violation of Exchange Act Section 13(b)(2)(B) due to its failure to devise and maintain internal accounting controls to ensure that certain stock buyback transactions were made in accordance with its Board of Directors’ authorization.

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