# Kelly Loeffler And Jeffrey Sprecher On Profiting Off Of COVID-19

**Highlights:**

* Kelly Loeffler was accused of insider trading during COVID-19.
  + Loeffler and her husband, Jeffrey Sprecher, sold millions of dollars worth of stock after a confidential COVID-19 briefing.
    - Loeffler saw immediate financial gains from her stock transactions after the confidential COVID-19 briefing.
    - Sprecher sold millions of dollars worth of stock before the seriousness of COVID-19 was known to the public.
    - Loeffler responded to allegations of insider trading by saying she and her husband would liquidate their individual stock share positions and related options.
      * Loeffler asserted that she and Sprecher were only informed of trades after they were made.
      * On February 16, 2020, Loeffler recorded a video telling the public the economy was strong, despite selling her stocks on that same day.
  + Loeffler and Sprecher were still heavily invested in individual stocks after her commitment to liquidate their individual stock positions.

## Loeffler Was Accused Of Insider Trading During COVID-19

### Loeffler Was Accused Of Insider Trading Surrounding Her Financial Transactions At The STart Of Covid-19

**March 23, 2020: Securities And Exchange Commission Issued Warning Regarding Insider Trading After News Broke That Loeffler Sold Millions In Stock Immediately Following COVID-19 Senate Hearing.** “The Securities and Exchange Commission on Monday issued a sharp warning against trading on nonpublic information related to the coronavirus — a caution that came days after news of recent stock sales by the CEO of the owner of the New York Stock Exchange and his senator wife sparked widespread criticism and calls for investigations.” [CNBC, [3/23/20](https://www.cnbc.com/2020/03/23/coronavirus-sec-warns-on-insider-trading-after-loeffler-sales.html)]

#### Loeffler Sold Millions Of Dollars Worth Of Stock After A Confidential COVID-19 Briefing

**Daily Beast Headline: “Sen. Kelly Loeffler Dumped Millions In Stock After Coronavirus Briefing.”** [Daily Beast, [3/20/20](https://www.thedailybeast.com/sen-kelly-loeffler-dumped-millions-in-stock-after-coronavirus-briefing)]

**Daily Beast: Loeffler Started Selling Her Stocks On The Same Day As “A Private, All-Senators Briefing” On COVID-19.** According to the Daily Beast, “Sen. Kelly Loeffler (R-GA) reported the first sale of stock jointly owned by her and her husband on Jan. 24, the very day that her committee, the Senate Health Committee, hosted a private, all-senators briefing from administration officials, including the CDC director and Anthony Fauci, the head of the National Institute of Allergy and Infectious Diseases, on the coronavirus.” [Daily Beast, [3/20/20](https://www.thedailybeast.com/sen-kelly-loeffler-dumped-millions-in-stock-after-coronavirus-briefing)]

**Loeffler Sold Millions Of Stocks After A Private Senate Hearing On The COVID-19 Before The Value Of The Stocks Plummeted, Prompting Allegations Of Insider Trading.**According to the New York Times, “Senator Richard M. Burr, Republican of North Carolina, and Senator Kelly Loeffler, Republican of Georgia, have come under fire for selling off stocks collectively worth millions of dollars ahead of the economic downturn that has coincided with the coronavirus pandemic […] Records of Mr. Burr’s stock transactions show that he and his wife sold stocks collectively worth $628,000 to $1.7 million on Feb. 13, according to his financial disclosures […] Ms. Loeffler and her husband reported 27 stock sales beginning on Jan. 24 worth up to millions of dollars […] The Senate had received a coronavirus briefing the day her stock sales began.” [New York Times, [3/20/20](https://www.nytimes.com/2020/03/20/us/politics/kelly-loeffler-richard-burr-insider-trading.html)]

##### Loeffler Saw Immediate Financial Gains From Her Stock Transactions After The Confidential COVID-19 Briefing

**Daily Beast: Loeffler Also Bought Stock In Citrix, Which “Offers Teleworking Software” And Saw “A Small Bump In Its Stock Price” As A Result Of COVID-19-Induced Market Turmoil.** According to the Daily Beast, “It was the first of 29 stock transactions that Loeffler and her husband made through mid-February, all but two of which were sales. One of Loeffler’s two purchases was stock worth between $100,000 and $250,000 in Citrix, a technology company that offers teleworking software and which has seen a small bump in its stock price since Loeffler bought in as a result of coronavirus-induced market turmoil.” [Daily Beast, [3/20/20](https://www.thedailybeast.com/sen-kelly-loeffler-dumped-millions-in-stock-after-coronavirus-briefing)]

**Loeffler And Her Husband Sold Millions Of Dollars Worth Of Intercontinental Exchange (ICE) Stock Before Their Shares Declined 25% As A Result Of COVID-19.** According to CBS News, “Jeffrey Sprecher, who is the husband of Republican U.S. Senator Kelly Loeffler of Georgia, on February 26 sold $3.5 million in shares of ICE, as the exchange is called, at an average price of $93.42 each, according to a filing with the Securities and Exchange Commission. Since then, ICE shares have plunged nearly 25% amid a broader downdraft in stocks. Sprecher and Loeffler also sold $15.3 million worth of ICE shares on March 11, at an average price of around $87, SEC filings show.” [CBS News, [3/20/20](https://www.cbsnews.com/news/nyse-jeffrey-c-sprecher-kelly-loeffler-sold-company-stock-ahead-of-coronavirus-market-meltdown/?fbclid=IwAR3wRg5goKtdAZTvyFsja3YWRFA84xdz897h7CGBV5w_oAf36ryte0fVtmU)]

**Daily Beast: Loeffler’s First Sale Was “Of Stock In The Company Resideo Technologies,” Which Saw Its Value Fall Sharply During COVID-19.** According to the Daily Beast, “That first transaction was a sale of stock in the company Resideo Technologies valued at between $50,001 and $100,000. The company’s stock price has fallen by more than half since then, and the Dow Jones Industrial Average overall has shed approximately 10,000 points, dropping about a third of its value.” [Daily Beast, [3/20/20](https://www.thedailybeast.com/sen-kelly-loeffler-dumped-millions-in-stock-after-coronavirus-briefing)]

#### Loeffler’s Husband Sold Millions Of Dollars Worth Of Stock Before The Seriousness Of COVID-19 Was Known To The Public

**CBS News: Loeffler’s Husband, Jeffrey Sprecher, Also Sold Millions Of Dollars In Stock “Just Days Before The First Reported Death From The Novel Coronavirus In The U.S.”** According to CBS News, “The CEO of the Intercontinental Exchange, which owns the New York Stock Exchange, sold millions of dollars worth of the parent company's shares in late February just days before the first reported death from the novel coronavirus in the U.S. The transaction also came as financial markets were starting to tumble as the devastating economic impact of the outbreak was becoming clear.” [CBS News, [3/20/20](https://www.cbsnews.com/news/nyse-jeffrey-c-sprecher-kelly-loeffler-sold-company-stock-ahead-of-coronavirus-market-meltdown/?fbclid=IwAR3wRg5goKtdAZTvyFsja3YWRFA84xdz897h7CGBV5w_oAf36ryte0fVtmU)]

#### Loeffler Responded To The Allegations Of Insider Trading By Saying She And Her Husband Would Liquidate Their Individual Stock Share Positions And Related Options

**In Response To Allegations Of Insider Trading, Loeffler And Her Husband Said They Would Liquidate Their Individual Stock Share Positions And Related Options.**According to CNBC, “Sen. Kelly Loeffler of Georgia on Wednesday said that she and her CEO husband Jeff Sprecher will liquidate their individual stock share positions and related options after weeks of criticism of the couple for selling millions of dollars in stock amid the coronavirus pandemic. […] And she said that she and Sprecher, who is the chairman and CEO of Intercontinental Exchange, the company that owns the New York Stock Exchange, are selling off the individual shares not because she had to, but because she wanted to avoid further controversy. […] The liquidation will be done by the end of the week, said a spokesman for Loeffler.” [CNBC, [4/8/20](https://www.cnbc.com/2020/04/08/coronavirus-sen-loeffler-will-liquidate-individual-stock-shares.html)]

**Loeffler Claimed That She Would Invest The Proceeds From Her Stock Liquidation “Into ETFs And Mutual Funds.”**According to CNBC, “Loeffler said, ‘All of the individual stock and options holdings in these managed accounts will be liquidated by the investment managers and the proceeds will be reinvested into ETFs and mutual funds.’” [CNBC, [4/8/20](https://www.cnbc.com/2020/04/08/coronavirus-sen-loeffler-will-liquidate-individual-stock-shares.html)]

##### Loeffler Asserted That She And Her Husband Were Only Informed Of Trades After They Were Made

**Loeffler Claimed That She Was Only Informed Of Her Stock Trades “Only After Those Trades Are Made.”** According to the Washington Examiner, “Appearing on Tucker Carlson Tonight on Friday, Loeffler reiterated her claim that she had nothing to do with the trades. Carlson asked her ‘who specifically’ made the decision for the stocks in her portfolio to be sold despite the strong market. ‘That would be the financial advisers that are charged with conducting trades in our portfolios, which we don’t have a say over,’ Loeffler said. ‘The most important thing is that I’m informed only after those trades are made. I have nothing in terms of a say in what buys and sells are executed, what that timing is, and I’m only advised after it happens, almost concurrent with the public reporting that we do here.’” [Washington Examiner, [3/20/20](https://www.washingtonexaminer.com/news/im-a-political-outsider-kelly-loeffler-deflects-accusations-of-insider-trading)]

##### Loeffler Refused To Name The Third Party Investors That Were Responsible For Her Trades

**Despite Claiming That Third-Party Investors Were Responsible For Her Stock Trades, Loeffler Refused To Name Them.** According to CNBC, “‘I had no involvement in the decisions’ to trade the stocks, the freshman lawmaker said. Instead, Loeffler said, those decisions involving nearly 30 trades were made by third-party investment advisors without any input by herself or her husband, Jeff Sprecher, CEO of both the NYSE and its holding company, Intercontinental Exchange. Loeffler did not identify those third-party investment advisors by name after being asked to do so.” [CNBC, [3/20/20](file:///\\americanbridge.local\fileservices\Users\achaikof\Desktop\Daily%20Bullets\after%20being%20asked%20to%20do%20so)]

##### February 16, 2020: Loeffler Sold The Stocks, Then Recorded A Video Telling The Public That The Economy Was Strong

**February 16, 2020: Loeffler Was Reportedly Told Of The Stocks Being Sold And Recorded A Video Touting The Strength Of The Economy.** According to the Washington Examiner, “Carlson then pointed out that she received notice of the stocks that were sold on Feb. 16, and, despite showing the sells, recorded a video reassuring the public that the economy was strong. Carlson showed a clip of the video and asked that if, in retrospect, she would have ‘hinted that maybe [the economy] is not fine.’” [Washington Examiner, [3/20/20](https://www.washingtonexaminer.com/news/im-a-political-outsider-kelly-loeffler-deflects-accusations-of-insider-trading)]

### Loeffler And Her Husband Were Still Heavily Invested In Individual Stocks After Her commitment To Liquidate Their Individual Stock Positions

**May 2020: Loeffler And Spechter Had Yet To Divest Their Individual Stock Holdings.** According to Roll Call, “On April 8, Loeffler pledged in The Wall Street Journal that she and her family would sell their ‘holdings in managed accounts,’ which doesn’t include executive compensation not held at an asset management firm — such as ICE holdings. Loeffler’s report, filed Monday, is a rundown of financial assets that is required by law for new members. It shows that she has yet to divest of ICE.” [Roll Call, [5/5/20](https://rollcall.com/2020/05/05/loeffler-still-owns-millions-in-individual-company-stock/)]

**May 2020: Loeffler Held Between $5 And $25 Million Worth Of Individual Stocks.** According to Roll Call, “Sen. Kelly Loeffler, who has been scrutinized for stock trades she made after a private briefing on the coronavirus, hung on to millions in corporate securities, her most recent financial filing shows. The Georgia Republican holds between $5 million and $25 million in Intercontinental Exchange Inc., or ICE, corporate securities stock, a company led by her husband, Jeffrey Sprecher.” [Roll Call, [5/5/20](https://rollcall.com/2020/05/05/loeffler-still-owns-millions-in-individual-company-stock/)]