

SPEE Denver Chapter February 11, 2026, Luncheon Meeting.

Speakers: Tawnya Bell, Partner, and Sean Marshall, Sr. Counsel of Counsel, R. Reese & Associates

Title: Starting an Oil and Gas Company - Entity Formation and Capital Basics for Engineers



Tawnya Bell, Partner



Sean Marshall, Senior Counsel, Of Counsel capacity

Abstract.: A practical introduction to the legal and capital foundations of new oil and gas companies, with a focus on entity formation, private placements, and the SEC filings that require experienced legal guidance.

Speaker Bio.: **Tawnya Bell** is a Partner and the Team Lead of R. Reese & Associates' (RR&A's) Corporate Practice, specializing in private funds, venture capital, mergers and acquisitions, due diligence, and complex business transactions. With a background in finance and law, she previously held leadership roles at The Royal Bank of Scotland and Wells Fargo Bank, bringing valuable financial expertise to her legal practice.

Fluent in Spanish and English, Tawnya has international experience advising clients on cross-border transactions. She is also committed to financial education, serving on the Advisory Board of the Financial Institute and leading financial literacy programs for local nonprofits.

A proud Texas native, she is a Board Member of the University of Texas Alumni Association, Houston Chapter (Texas Exes), and chairs the 2024 and 2025 Longhorn Legacy Scholarship Gala. Passionate about philanthropy, she volunteers with the Ronald McDonald House and advocates for children with disabilities and vulnerable communities. She is also a member of St. John the Divine Episcopal Church.

Speaker Bio.: Sean W. Marshall serves as Senior Counsel, in an Of Counsel capacity, with R. Reese & Associates, advising businesses on corporate transactions, fund formation, governance, and regulatory matters. Sean combines legal experience with years of senior-level commercial and investment leadership, giving clients a practical, execution-focused approach to transactional work.

Sean is also President and CEO of Mestengo Energy Company, a non-operated investment fund he helped form and capitalize, and Executive Director of the Permian Summit Foundation, a charitable organization that also functions as a leading relationship-building and deal-making forum.

His prior roles include General Counsel and Vice President of Land at Source Energy Partners, and a senior executive position at Centennial Resource Development during its evolution from SPAC-stage venture into a major public enterprise under Mark Papa and through its multi-billion-dollar exit. Over his career, Sean has been involved in oil and gas mergers, acquisitions, and asset divestitures exceeding \$5 billion in aggregate transaction value. He began his career in a family-office setting at Hawkeye Oil & Gas, working across both legal and commercial responsibilities.

Sean's experience across family-office, private equity, founder-led, and public-company environments equips him to advise clients across industries on structuring transactions, managing risk, and aligning legal strategy with business objectives. He also maintains an estate-planning practice serving families and business owners.

Clients value Sean's business-grounded, solutions-focused transactional counsel backed by genuine operating and investment experience.

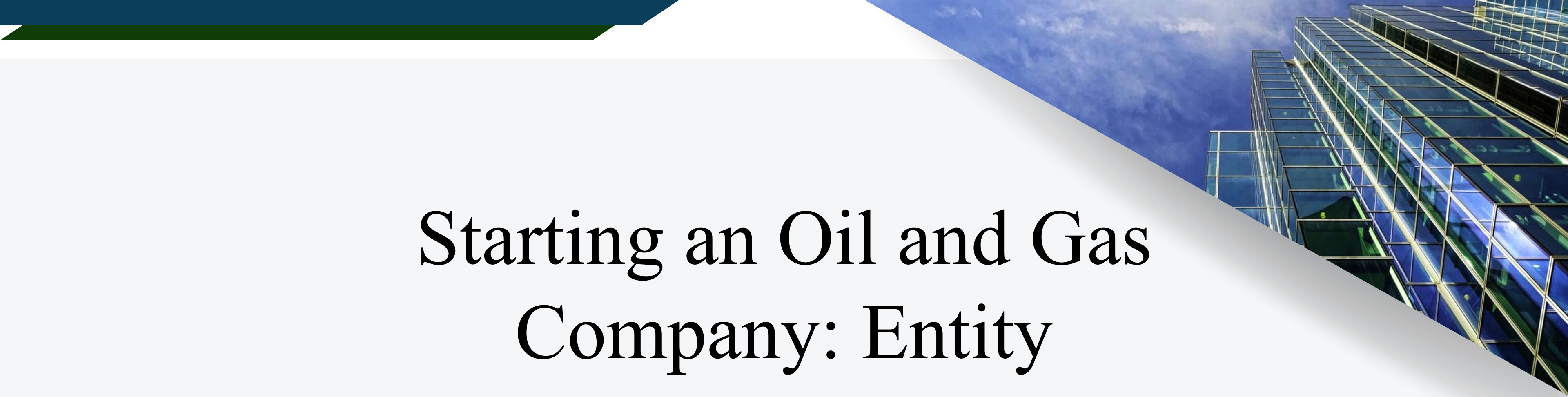


RR&A

R . R E E S E & A S S O C I A T E S

VALUE. INSIGHT. SERVICE.

*We Help Build Our Clients' Businesses so
Their Executives Can Sleep at Night.*



Starting an Oil and Gas Company: Entity Formation and Capital Basics for Engineers

Real-world Structuring, Capital Raising, and SEC Considerations

SPEE Denver Chapter
February 11, 2026

SEAN MARSHALL | OF COUNSEL, DENVER

Sean W. Marshall serves as Senior Counsel, in an Of Counsel capacity, with R. Reese & Associates, advising businesses on corporate transactions, fund formation, governance, and regulatory matters. Sean combines legal experience with years of senior-level commercial and investment leadership, giving clients a practical, execution-focused approach to transactional work.

Sean is also President and CEO of Mestengo Energy Company, a non-operated investment fund he helped form and capitalize, and Executive Director of the Permian Summit Foundation, a charitable organization that also functions as a leading relationship-building and deal-making forum.

His prior roles include General Counsel and Vice President of Land at Source Energy Partners, and a senior executive position at Centennial Resource Development during its evolution from SPAC-stage venture into a major public enterprise under Mark Papa and through its multi-billion-dollar exit. Over his career, Sean has been involved in oil and gas mergers, acquisitions, and asset divestitures exceeding \$5 billion in aggregate transaction value. He began his career in a family-office setting at Hawkeye Oil & Gas, working across both legal and commercial responsibilities.

Sean's experience across family-office, private equity, founder-led, and public-company environments equips him to advise clients across industries on structuring transactions, managing risk, and aligning legal strategy with business objectives. He also maintains an estate-planning practice serving families and business owners.

Clients value Sean's business-grounded, solutions-focused transactional counsel backed by genuine operating and investment experience.

J.D.: The University of Alabama School of Law, Tuscaloosa, AL

B.S., Business, Journalism, University of North Texas, Denton, TX





Why Engineers Start Companies

Where Technical Insight Becomes an Edge

- PDP acquisition and redevelopment
- Long-tail operated inventory stranded by M&A
- Non-op, mineral, and royalty value driven by reservoir insight
- Experienced professionals positioned to pursue these opportunities



Employment v. Ownership

Employment

W2/inside a platform

- Technical scope defined by others
- Capital and timing set above you
- Limited exposure to upside
- Risk is largely capped

Ownership

Building a Company

- Control over asset selection and timing
- Direct exposure to value creation
- Capital and structure matter early
- Risk is real - but definable

Ownership doesn't require going big, but it does require an intentional structure



What Founders Commonly Underestimate

- Ownership, economics and control are not the same thing
- Early capital decisions lock in incentives
- Informal arrangements don't stay informal
- Legal and SEC issues surface earlier than expected

Most problems aren't technical; they're structural

Ownership, Control, and Economics Are Not the Same Thing

Ownership	Control	Economics
Equity Percentage	<ul style="list-style-type: none">· Voting right· Approval rights· High thresholds for day-to-day decisions	<ul style="list-style-type: none">· Cash flow priority· Preferred returns· Exit waterfalls
60% Equity Likely larger economic investment	Minority voting rights because of disproportioned veto rights, often unintentionally masked (unanimous approval)	Paid last on exit because of preference





Equity Formation and Decision Architecture

Business Model



Capital Strategy



Entity Structure

Align ownership, control, and economics

Anticipate future capital and exit



Control – Economics – Risk

Manage risk and SEC exposure early

Alignment prevents fights. Optionality preserves value. Early compliance avoids permanent problems.

Where SEC Issues Actually Arise

Securities Law Shows Up Earlier Than Most Founders Expect

Idea / Opportunity



Early Conversations



Money Changes Hands

Friends and family, emails, introductions, finders, and helpful intermediaries



SEC Obligations Attach

Most founders don't intend to issue securities but accidentally do.

Private Placements in Plain English

A Private Placement is Just a Structured Way to Raise Investment
Capital

Company



Clear Terms

What the investors are getting



Qualified Investors

Who can invest



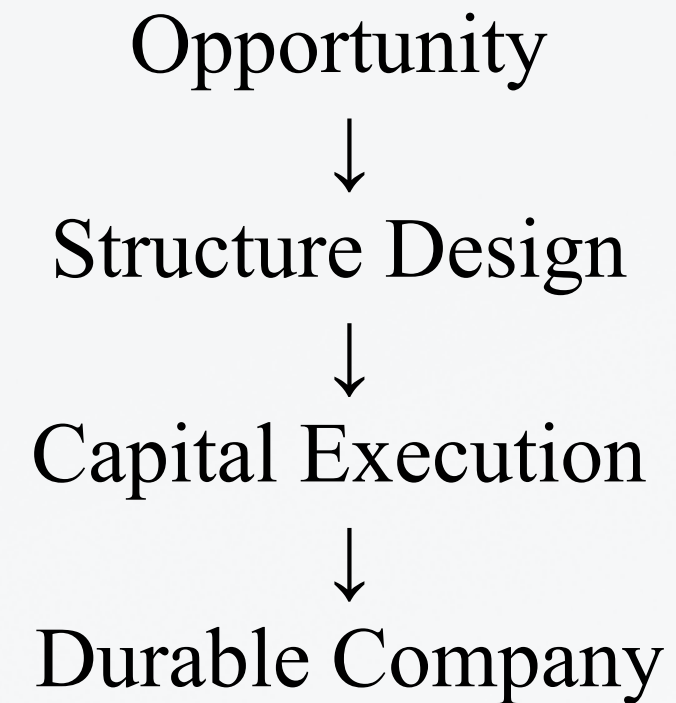
Documented Disclosure

How risk is disclosed

Compliance is about clarity and consistency, not complexity

What Experienced Legal Partners Actually Do

Good Legal Partners Design Outcomes,
Not Just Paper Deals



Three Roles

1. Architect

2. Risk Filter

3. Long-Term Partner

Experience shows up most clearly in what never becomes a problem

Repeated Patterns

What Works

- Simply defined structures
- Early alignment of incentives
- Conservative capital and compliance
- Clear decision-making authority

What Breaks

- Side deals and informal processes
- Early capital with misaligned rights
- Finder-driven fundraising
- Structure designed “just for now”

Good companies aren't built perfectly; they're built intentionally

When to Have the Conversation

Timing Matters

- The right time is earlier than most people think
- Before capital is committed
- Before ownership is promised
- Before materials are circulated

Early conversations prevent expensive repairs

Some Practical Concerns (and Why They're Solvable)

Early Complexity is More Flexible Than it Looks

- Lean Teams and part-time expertise
- Flexible capital options at a small scale
- Remote first-operations are normal
- Professional support without full-time overhead



You don't need to solve everything on day one.

Disclaimer: the information and material in this presentation are general information about our practice and firm. This information does not offer specific legal advice, and the use of this information does not create an attorney client relationship with RR&A or any of its attorneys. The information in this presentation should not be used for legal advice, and persons should not act upon the information in this presentation without engaging professional legal counsel.



READY TO PROTECT WHAT YOU'VE BUILT?

Get In Touch

 832-831-2289
 info@rreeselaw.com

Office Locations

 515 Post Oak Blvd, Suite 430
Houston, TX 77027

 524 E. Lamar Blvd, Suite 235
Arlington, TX 76011

RR&A
R. REESE & ASSOCIATES
Newsletter



Stay Informed

