

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Administrative Proceedings Rulings  
Release No. 6894 / December 27, 2022

Administrative Proceeding  
File No. 3-17228

In the Matter of

**David S. Hall, P.C. d/b/a The Hall  
Group CPAs,  
David S. Hall, CPA,  
Michelle L. Helterbran Cochran,  
CPA, and  
Susan A. Cisneros**

**Order on Stay Motion**

The Division of Enforcement filed a motion to continue a stay of this proceeding pending the Supreme Court’s decision in *SEC v. Cochran*, No. 21-1239, “or further order of the [Securities and Exchange] Commission.” Motion at 2–3. It further requested that any stay remain in place pending the resolution of any petition for certiorari that may be filed in *Jarkesy v. SEC*, 34 F.4th 446 (5th Cir. 2022), *reh’g en banc denied*, 51 F.4th 644 (5th Cir. 2022)—up to and including a Supreme Court decision on such a petition—a case raising related constitutional issues. Respondent Michelle L. Helterbran Cochran objected in part to the Division’s motion, but agreed that the case should be stayed until the Supreme Court issues its decision in *Cochran*.

As I previously noted, my authority is limited to postponing the hearing and other deadlines in this proceeding; I cannot issue a stay except in circumstances not relevant here. *See* 17 C.F.R. §§ 201.161, .210(c)(3); *Paul Free, CPA*, Securities Exchange Act of 1934 Release No. 66260, 2012 WL 266986, at \*2 (Jan. 26, 2012); *see also Pending Admin. Proc.*, Securities Act of 1933 Release No. 10536, 2018 WL 4003609, at \*2 n.7, \*6 (Aug. 22, 2018). Given the posture of the case, all deadlines will remain postponed until the Supreme Court issues its decision in *Cochran*.

Four weeks following that decision, the parties shall file a motion or status update advising whether further postponement will be necessary and addressing any related issues, such as the impact of *Jarkesy*.

/s/ Jason S. Patil  
Administrative Law Judge