

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

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

Respondents.

**RESPONSE TO MOTION TO CONTINUE STAY**

Respondent Michelle L. Helterbran Cochran, CPA, through counsel Margaret A. Little of the New Civil Liberties Alliance, hereby submits the following response to the Division of Enforcement's Motion for Stay:

1. The question of whether Respondent Cochran has to submit to an administrative proceeding before she may challenge its constitutional authority in an Article III court competent to decide such a question is currently pending at the Supreme Court in *SEC v. Cochran*, Docket No. 21-1239. That case is fully briefed and was argued on November 7, 2022. Until that question is decided, the Securities and Exchange Commission (SEC or Commission) should not be issuing orders to lift the stay in this proceeding.

2. On December 21, 2022, the Division of Enforcement submitted a Motion to Continue Stay in this proceeding "pending further order of the Commission" *or* the later of: (1) the Supreme Court's decision in *Cochran*; or (2) pending the Department of Justice's (DOJ)'s

decision on whether to file a petition for certiorari in *Jarkesy v. SEC*,<sup>1</sup> the resolution of any such petition, and any decision by the Supreme Court in *Jarkesy*. See ¶15 and prayer for relief of SEC’s Division of Enforcement’s motion at pp. 4-5. The SEC’s motion, as drafted, would allow the Commission to order the stay ended before the Supreme Court decides this case. Respondent particularly objects to that provision of the SEC’s Motion to Continue Stay. If the Supreme Court rules in Cochran’s favor, any further proceedings would next occur in district court, not here.

3. The parties conferred before the SEC filed its motion. SEC was unable to explain what was meant by “further order of the Commission” and could not confirm whether the SEC would in fact file a petition for certiorari in *Jarkesy*. Given these unclear provisions, the uncertain and serial contingencies in *Jarkesy* upon which the stay would rest, undersigned counsel could only consent to a stay pending decision by the Supreme Court in *this* case. SEC’s Division of Enforcement declined to agree to that eminently reasonable and clear grounds for a joint motion.

4. Respondent is happy to revisit extending the stay after the Supreme Court has decided *Cochran*, should SEC/DOJ actually have filed a petition for certiorari in *Jarkesy*.

5. Respondent respectfully suggests that the parties file their proposals with respect to a further stay within thirty days of a decision *in this case* by the Supreme Court.

DATED: December 22, 2022

By: /s/ Margaret A. Little  
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<sup>1</sup> *Jarkesy v. SEC*, 34 F. 4<sup>th</sup> 446 (5th Cir. 2022) is a case which SEC lost on issues pertaining in part to the merits of this action; SEC was recently denied en banc review at the circuit.

## CERTIFICATE OF SERVICE

This is to certify that this filing was electronically filed via SEC's eFAP system on December 22, 2022, and served on the parties listed below.

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DATED: December 22, 2022

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