

IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
FORT WORTH DIVISION

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MICHELLE COCHRAN,

Plaintiff,

v.

U.S. SECURITIES AND EXCHANGE  
COMMISSION, et al.,

Defendants.

Civil Action No. 4:19-CV-66-A

**NOTICE**

On April 5, 2022, the Securities and Exchange Commission issued the attached statement concerning certain administrative adjudications. *See* Ex. 1.<sup>1</sup> The Commission determined that administrative support staff responsible for maintaining the Division of Enforcement’s case files had, for a period of time, accessed memos written for the Commission by the Office of the General Counsel’s Adjudication Group. The Commission’s internal review for all cases during this time is ongoing and has included “dozens of interviews” and collected documents from Enforcement and Adjudication staff, as well as the Office of the Secretary. *Id.* at 2. The Commission prioritized its review of matters in active litigation, including the 2017 *Cochran* adjudication. The Commission “found no evidence that the Enforcement staff investigating and prosecuting” the *Cochran* matter “accessed the Adjudication memorandum or took any action based on that memorandum.” *Id.* at 3.

The Commission’s statement explains that a member of Enforcement’s administrative support

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<sup>1</sup> The statement may also be found at <https://www.sec.gov/news/statement/commission-statement-relating-certain-administrative-adjudications>.

staff accessed one Adjudication memorandum, dated November 29, 2017, in the *Cochran* matter and sent it to other administrative personnel. *Id.* at 2. The memorandum concerned the processes for handling adjudications relating to the Commission’s ratification of the appointment of its administrative law judges as inferior officers. *See Lucia v. SEC*, 137 S. Ct. 2044, 2050 (2018). The Commission issued its order related to the memorandum on November 30, 2017. Ex. 1 at 3. The Commission determined that the member of the administrative support staff did not send the memorandum to other administrative personnel until the day after the Commission issued its order discussed in the memorandum. *Id.* Thus, the Enforcement staff responsible for investigating and prosecuting the *Cochran* matter did not have the ability to access the memorandum until after the order’s issuance, and the Commission found no evidence that any of those individuals had in fact accessed the memorandum. *Id.* As a result, the Commission concluded that “the availability of the memorandum to Enforcement staff had no bearing on any action taken by that staff or any effect on the Commission’s adjudication of this proceeding.” *Id.* Out of an abundance of caution, however, we write to notify the Court of the Commission’s statement and its findings.

Dated: April 5, 2022

Respectfully submitted,

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/s/ Chetan A. Patil  
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**CERTIFICATE OF SERVICE**

I hereby certify that on April 5, 2022, I electronically filed the foregoing document with the Clerk of Court by using the CM/ECF system. I certify that Plaintiff's counsel of record are registered as ECF filers and they will be served by the CM/ECF system.

*/s/ Chetan A. Patil*

Chetan A. Patil  
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