

**UNITED STATES OF AMERICA
DEPARTMENT OF THE TREASURY
COMPTROLLER OF THE CURRENCY
WASHINGTON, D.C.**

In the Matter of)	
)	
LAURA AKAHOSHI,)	
Former Chief Compliance Officer)	
)	OCC AA-EC-2018-20
)	
RABOBANK, N.A.)	
Roseville, California)	
)	

ORDER ON SUPPLEMENTAL BRIEFING

On April 18, 2022, Respondent Laura Akahoshi (“Respondent”) and Enforcement Counsel on Behalf of the Office of the Comptroller of the Currency (“OCC”) filed their respective exceptions to the Administrative Law Judge’s Recommended Decision, dated February 10, 2022. Subsequently, a panel of the United States Court of Appeals for the Fifth Circuit issued its decision in *Jarkesy v. SEC*, 34 F.4th 446 (5th Cir. 2022) and a panel of the United States Court of Appeals for the Sixth Circuit issued its decision in *Calcutt v. FDIC*, __ F.4th __, 2022 WL 2081430, at *24 (6th Cir. June 10, 2022).

In light of these recent developments in the caselaw, IT IS ORDERED THAT:

- 1) The parties shall file supplemental briefs addressing the following questions:
 - a. Does the Seventh Amendment jury trial right apply to OCC enforcement actions brought pursuant to 12 U.S.C. §§ 1818(e) and (i)?
 - b. What is the appropriate causation standard applicable to the “by reason of” language in Section 8(e) of the Federal Deposit Insurance Act, 12 U.S.C. § 1818(e), and did Respondent’s misconduct satisfy that standard?
 - c. Does a finding that the effect prongs of 12 U.S.C. § 1818(e)(1)(B) and 1818(i)(2)(B)(ii) are satisfied as against Respondent based solely upon the bank’s

guilty plea and subsequent payment of a fine to the Department of Justice comport with the Due Process Clause of the Fifth Amendment?

- 2) The parties' supplemental briefs, not to exceed 50 pages in length per side except for good cause shown, shall be filed no later than September 16, 2022.

IT IS SO ORDERED.

Date: July 1, 2022

/s/

MICHAEL J. HSU
ACTING COMPTROLLER OF THE CURRENCY