

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 3162 / September 23, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16223

In the Matter of

SANDS BROTHERS ASSET MANAGEMENT, LLC,
STEVEN SANDS,
MARTIN SANDS, AND
CHRISTOPHER KELLY

ORDER DENYING MOTION
FOR CERTIFICATION OF
RULING FOR
INTERLOCUTORY APPEAL
AND TO STAY OR POSTPONE
PROCEEDINGS

The Securities and Exchange Commission instituted this proceeding on October 29, 2014. The hearing is scheduled to commence on November 9, 2015, in Room 238, Jacob K. Javits Federal Building, 26 Federal Plaza, New York, New York 10278.

On September 21, 2015, this Office received a Motion for Certification of Ruling for Interlocutory Appeal and to Stay or Postpone Proceedings (Motion), filed by Respondents Sands Brothers Asset Management, LLC, Martin Sands, and Steven Sands (collectively, the Sands Respondents). This Office simultaneously received a Petition for Interlocutory Appeal and for a Stay of Proceedings and Memorandum of Law in Support, which is directed to the Commission but which contains most of the Sands Respondents' arguments. *See* Motion at 2 n.1. The Motion seeks certification of the Order on Motions for Summary Disposition, which issued on August 31, 2015. *Sands Bros. Asset Mgmt., LLC*, Admin. Proc. Rulings Release No. 3081, 2015 SEC LEXIS 3556.

Inasmuch as the Sands Respondents seek certification, the Motion is denied as untimely. *See* 17 C.F.R. § 201.400(c)(2) (a hearing officer "shall not" certify a ruling unless the application is made "within five days of the hearing officer's ruling"). Inasmuch as they seek a stay, the Motion is denied as moot.

SO ORDERED.

Cameron Elliot
Administrative Law Judge