

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 2829 / June 17, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16223

In the Matter of

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

ORDER FOLLOWING SECOND
PREHEARING CONFERENCE

The Securities and Exchange Commission instituted this proceeding on October 29, 2014. Pending before me are motions for summary disposition filed by the Division of Enforcement and Christopher Kelly. New counsel for Sands Brothers Asset Management, LLC (SBAM), has filed a notice of appearance, following the disqualification of SBAM's former counsel. SBAM moves to stay, postpone, or adjourn this proceeding for ninety days on the basis that new counsel needs the time to review the investigative file, determine whether SBAM should make any additional filings related to summary disposition, and prepare for a hearing in this matter.

Today I held a second prehearing conference to address the status of the proceeding. SBAM clarified that it is asking for the ninety-day period primarily to file additional briefing on summary disposition.

Although I denied SBAM's motion for a ninety-day stay, I granted all parties until August 21, 2015, to file additional briefs. Only SBAM was granted leave to move for summary disposition if it so chooses. In its filing, SBAM shall identify whether it adopts the opposition filed by former counsel and, to the extent new counsel disagrees with or wishes to retract statements or arguments made by former counsel, new counsel shall specifically identify those statements or arguments. I will review the parties' August filings and then determine whether to permit responses and/or whether and when to set a hearing.

SO ORDERED.

Cameron Elliot
Administrative Law Judge