

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 3064 / August 25, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16223

In the Matter of

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

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 Respondent Christopher Kelly. On August 21, 2015, Respondents filed supplemental briefs regarding the pending motions, following the disqualification of former counsel for Sands Brothers Asset Management, LLC (SBAM), and the appearance of new counsel for SBAM.

The Division requests the opportunity to respond to Respondents' supplemental filings, on the basis that certain Respondents have raised new legal and factual arguments.

The Division's request is DENIED. A response is unnecessary based on my review of Respondents' supplemental filings. An order or decision resolving the pending motions for summary disposition will issue shortly.

SO ORDERED.

Cameron Elliot
Administrative Law Judge