

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 3148 / September 21, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16223

In the Matter of

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

ORDER ON
PROCEDURAL SCHEDULE
(EXPERT REPORTS) AND
NOTICE OF HEARING
LOCATION

The Securities and Exchange Commission instituted this proceeding on October 29, 2014. On September 14, 2015, I adopted the parties' joint proposed procedural schedule, while noting that dates for filing of expert reports and objections to such reports were not set to allow the parties additional time to confer on the subject. 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.

The Division of Enforcement moves to amend the procedural schedule, to require the parties to exchange expert reports by October 12, 2015, in accordance with a proposal by Respondent Christopher Kelly. Respondents Sands Brothers Asset Management, LLC, Martin Sands, and Steven Sands (collectively, the Sands Respondents) proposed October 23 for the exchange of expert reports.

As the remaining issues in the proceeding primarily concern the states of mind of Kelly and the Sands Respondents, the relevance of expert reports is entirely unclear. In any event, October 23 is too close to the hearing date and will not provide the parties with sufficient time to prepare any motions in limine, rebuttal reports, or cross-examination.

Accordingly, the procedural schedule is amended to require the parties to exchange and file expert reports by October 13, 2015, as October 12 is a federal holiday. Any motions in limine or rebuttal reports are due by November 2, 2015.

SO ORDERED.

Cameron Elliot
Administrative Law Judge