

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 105842 / July 2, 2026**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-22655**

**In the Matter of**

**MARGARET SANDERS  
and SANDERS FAMILY  
OFFICE, LLC,**

**Respondents.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b)(6) OF THE  
SECURITIES EXCHANGE ACT OF 1934,  
MAKING FINDINGS, AND IMPOSING  
REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934 (“Exchange Act”) against Margaret Sanders (“Sanders”) and Sanders Family Office, LLC (“Sanders Family Office”) (collectively “Respondents”).

**II.**

In anticipation of the institution of these proceedings, Respondents have submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting the findings herein, except as to the Commission’s jurisdiction over them and the subject matter of these proceedings and the findings contained in paragraph III.3 below, which are admitted, Respondents consent to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

### III.

On the basis of this Order and Respondents' Offer, the Commission finds that:

1. From August 2020 to March 2023, Sanders and her company Sanders Family Office personally solicited and served as the primary recruiters, managers, and administrators for a network of unregistered independent sales agents who solicited investments in Wells Real Estate Investment LLC ("Wells Real Estate"). Wells Real Estate and its principals operated a Ponzi scheme which, from 2020 to at least April 2024, raised at least \$56 million from approximately 660 investors through a fraudulent, unregistered securities offering. From August 2020 to March 2023, Sanders and Sanders Family Office acted as unregistered brokers by selling securities of Wells Real Estate, for which they received commissions. Sanders, age 66, is a resident of Boerne, Texas.

2. Sanders Family Office is a California limited liability company with its principal place of business located in Boerne, Texas. Its owner and managing member is Sanders. It has never been registered with the Commission in any capacity.

3. On June 25, 2026, a final judgment was entered by consent against Sanders and Sanders Family Office, permanently enjoining them from future violations of Sections 5(a) and 5(c) of the Securities Act of 1933 ("Securities Act"), and Section 15(a)(1) of the Exchange Act, as set forth in the judgment entered in the civil action entitled Securities and Exchange Commission v. Sanders Family Office, LLC, et al., Civil Action Number 5:26-cv-03953, in the United States District Court for the Western District of Texas.

4. The Commission's complaint alleged that, among other things, from August 2020 to March 2023, Respondents personally, and through their network of sales agents, solicited and raised approximately \$40 million from about 600 investors through the sale of Wells Real Estate's securities in the form of promissory notes. The complaint alleged that Wells Real Estate's offering was not registered with the Commission, and that there was no applicable exemption from registration. The complaint further alleged that Respondents promoted Wells Real Estate's investment offering, trained sales agents and assisted with their sales efforts through online meetings and presentations, and advised investors about the merits of the investments. The complaint also alleged that Respondents received for the sale of Wells' securities transaction-based compensation of approximately \$2,977,099 in the form of commissions. The complaint also alleged that at no point was Sanders licensed to sell securities, nor were Sanders or Sanders Family Office registered with the Commission as a broker-dealer or associated with a registered broker-dealer.

### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondents' Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, that Respondents be, and hereby are barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

Any application for reentry by the Respondents will be made to the appropriate self-regulatory organization, or if there is none, to the Commission by contacting the Division of Enforcement's Office of Chief Counsel at [ENF-Reentry@sec.gov](mailto:ENF-Reentry@sec.gov), and will be subject to the applicable laws and regulations governing the reentry process. Reentry may be conditioned upon a number of factors, including, but not limited to, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondents in any action brought by the Commission; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Vanessa A. Countryman  
Secretary