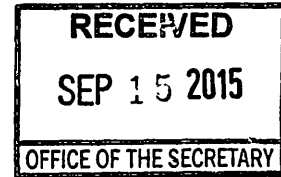


September 15, 2015

Hon. Cameron Elliot
Administrative Law Judge
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-2557



Re: **In the Matter of Sands Brothers Asset Management, LLC et al.**
Admin Proc. File No. 3-16223

Dear Judge Elliot:

I represent myself pro se in the above-referenced matter.

I am responding to the letter to you dated September 15, 2015 from the Division of Enforcement ("Division") regarding my subpoenas.

Before addressing the Division's comments, I would first note that the subpoenas were requested immediately after the parties came to substantial agreement on the scheduling for the matter. Mr. Kelly believed in good faith that the information he provided the Court in connection with his prior filings would be sufficient to dispense with the matter as to him. As the matter remains alive as to Mr. Kelly, he has every right to request documents that may be necessary to defend himself at the hearing. All of the materials requested are relevant to creating an accurate record of the facts, and in some cases are necessary to correct the record.

The Division is taking it upon itself to object not only to the subpoena as to the Division, but to all other subpoenas. This is highly inappropriate as the Division does not speak for any party other than itself.

The Division claims that it will be "nearly impossible" for the parties to produce the requested materials on a timely basis, but provides no evidence whatsoever why this would be the case. All of the subpoenaed parties are institutional parties with significant resources, and there is no reason to believe that any of such parties will not respond appropriately and timely to a subpoena from the Securities and Exchange Commission. Current technologies will assist the various parties to comply.

To the extent that the Staff has previously provided me with documents requested, I will acknowledge that point assuming the Court will accept documents from the Division that were originally produced by parties other than the Division.

It is not the Division's role to direct my defense. The law firm invoices for example will be very helpful in showing the Court the extent to which Martin and Steven Sands controlled Sands Brothers Asset

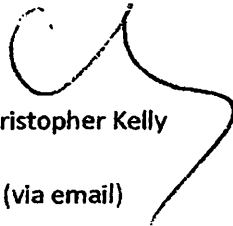
Management ("SBAM") and matters relating to this matter. All of the law firms worked on matters directly related to the production of audits.

The emails requested will show that I worked tirelessly on behalf of the audit process, almost certainly putting in as many hours as any other employee at SBAM on audit matters. The emails will also show how Martin and Steven Sands worked many fewer hours on audit matters but retained ultimate control over the audits. As explained in my September 13, 2015 letter to the Court, operational records of SBAM such as the general ledgers are critical to showing the components of SBAM's operations, so that I may show how Martin and Steven Sands treated and controlled those various components.

The Division spent an enormous amount of time and energy ensuring that I did not have access to any information about this action for almost two years, including whether I was even a target. The Division's letter is yet another attempt to deny me the information I need to defend myself. The playing field in this matter is already stacked against me and it is grossly unfair to deny me materials that are relevant to this matter and easy to produce.

Instead of wasting the Court's time with an objection to the subpoenas, the subpoenas should be issued so that the materials can be returned in a timely fashion.

Respectfully submitted,



Christopher Kelly

Cc (via email)

Gus Coldabella, Esq. (Counsel for Respondent SBAM)
Matthew Rossi, Esq. (Counsel for Respondents S. Sands and M. Sands)
Nancy A. Brown, Esq. (Counsel for the Division of Enforcement)