

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 76119 / October 8, 2015

Admin. Proc. File No. 3-16223

In the Matter of

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

ORDER DENYING
INTERLOCUTORY REVIEW

Sands Brothers Asset Management, LLC, Steven Sands, and Martin Sands (collectively, “Respondents”) petition for interlocutory review of an administrative law judge’s order granting in part the Division of Enforcement’s motion for summary disposition and ordering further proceedings.¹ As discussed below, the petition is denied.

Respondents unsuccessfully sought certification for interlocutory review of the law judge’s summary disposition ruling in accordance with Commission Rule of Practice 400(c).² The law judge properly denied Respondents’ certification request because it was not filed timely, i.e., within five days of the challenged ruling.³

Moreover, denial of the petition is consistent with the applicable standard for certification under Rule 400(c)(2), which turns on whether “the ruling involves a controlling question of law as to which there is a substantial ground for difference of opinion,” and whether, as relevant here, “an immediate review of the order may materially advance the completion of the

¹ *Sands Brothers Asset Mgmt., LLC*, Administrative Proceedings Release No. 3081 (Aug. 31, 2015), available at <http://www.sec.gov/alj/aljorders/2015/ap-3081.pdf>.

² See 17 C.F.R. § 201.400(c) (“A ruling submitted to the Commission for interlocutory review must be certified in writing by the hearing officer and shall specify the material relevant to the ruling involved.”).

³ *Sands Brothers Asset Mgmt., LLC*, Administrative Proceedings Ruling Release No. 3162 (Sept. 23, 2015), available at <https://www.sec.gov/alj/aljorders/2015/ap-3162.pdf>; Rule of Practice 400(c)(2), 17 C.F.R. § 201.400(c)(2) (party seeking certification must file “within five days of the hearing officer’s ruling”).

proceeding.”⁴ On October 7, 2015, the law judge stayed this proceeding based on the parties’ asserted agreement in principle to settlements that will resolve the proceeding on all major terms.⁵ Accordingly, an immediate review of the law judge’s summary disposition order would not materially advance the completion of the proceeding.

Commission rules expressly provide that interlocutory review is “disfavored,” and will be granted “only in extraordinary circumstances.”⁶ Respondents have identified no extraordinary circumstances here.⁷ We therefore determine that “interlocutory review is not warranted or appropriate under the circumstances.”⁸

Accordingly, IT IS ORDERED that the petition by Sands Brothers Asset Management, LLC, Steven Sands, and Martin Sands for interlocutory review of the law judge’s summary disposition order is denied.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Brent J. Fields
Secretary

⁴ 17 C.F.R. § 201.400(c)(2).

⁵ *Sands Brothers Asset Mgmt., LLC*, Administrative Proceedings Ruling Release No. 3162 (Oct. 7, 2015), available at <http://www.sec.gov/alj/aljorders/2015/ap-3209.pdf>.

⁶ Rule of Practice 400(a), 17 C.F.R. § 201.400(a).

⁷ *Id.* Respondents’ request for a stay or postponement of these proceedings, pending consideration of their petition for interlocutory review, is now moot.

⁸ Rule of Practice 400(a), 17 C.F.R. § 201.400(a).