

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 2063 / December 1, 2014

ADMINISTRATIVE PROCEEDING  
File No. 3-16223

In the Matter of

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

ORDER STAYING  
PROCEEDING AS TO  
CHRISTOPHER KELLY

The Securities and Exchange Commission (Commission) commenced this proceeding on October 29, 2014, with an Order Instituting Administrative and Cease-and-Desist Proceedings against Respondents. A prehearing conference is scheduled for December 2, 2014.

The Division of Enforcement (Division) and Christopher Kelly (Kelly) move to stay this proceeding, pending Commission consideration of an offer of settlement. The motion represents that Division counsel and Kelly have reached an agreement in principle on all major terms of a settlement of the Division's case against Kelly.

The motion is GRANTED and this proceeding is STAYED as to Kelly, subject to compliance with Rule of Practice 161(c)(2), 17 C.F.R. § 201.161(c)(2).

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Cameron Elliot  
Administrative Law Judge