

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 2235 /January 20, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16223

In the Matter of

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

CLARIFICATION ORDER

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. Respondents have filed their Answers. A prehearing conference was held on December 2, 2014, which the parties attended except Respondent Christopher Kelly (Kelly); at the time, Kelly was discussing an offer of settlement with the Division of Enforcement (Division), which did not materialize.

The Division and Kelly have each filed a motion for summary disposition. Respondents Sands Brothers Asset Management, LLC, Steven Sands, and Martin Sands (collectively, the Sands Respondents) have not. On February 6, 2015, Respondents' oppositions to the Division's motion for summary disposition are due, and the Division's opposition to Kelly's motion for summary disposition is due. On February 17, 2015, Kelly's reply to the Division's opposition is due, and the Division's reply to Kelly's opposition is due. As the Sands Respondents did not file a motion, they are not entitled to file a reply.

This Office has received an email from Kelly seeking clarification of the summary disposition procedure. Commission Rule of Practice 250 governs motions for summary disposition. *See* 17 C.F.R. § 201.250. The text of Rule 250 and other Rules of Practice are available online at <http://www.sec.gov/about/rulesofpractice.shtml>. In his opposition, Kelly has the opportunity to respond to the factual and legal points raised by the Division's motion for summary disposition, and in particular establish by affidavit or other documentary evidence whether there are genuine issues of disputed material facts that warrant a hearing. In his reply, Kelly has the opportunity to respond to the specific factual and legal points raised by the Division's opposition to his motion for summary disposition.

Unless otherwise directed, the parties are reminded that they must communicate with this Office by formal filings only. This includes when a party seeks clarification of an order or procedure. All papers must be filed in hardcopy with the Office of the Secretary, pursuant to Rules 151 and 152. *See* 17 C.F.R. §§ 201.151, .152. The mailing address for filings is: Office of the Secretary, U.S. Securities and Exchange Commission, 100 F Street N.E., Mail Stop 1090, Washington, D.C. 20549. Filings made with the Office of the Secretary must include an original and three copies.

Electronic courtesy copies of filings may be transmitted to this Office by email at alj@sec.gov. However, an electronic copy does not replace the required paper filing.

SO ORDERED.

Cameron Elliot
Administrative Law Judge