

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 2074 / December 2, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-16223

In the Matter of

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

ORDER FOLLOWING
PREHEARING CONFERENCE

The Securities and Exchange Commission (Commission) commenced this proceeding on October 29, 2014, with an Order Instituting Administrative and Cease-and-Desist Proceedings (OIP) against Respondents, pursuant to Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940.

A prehearing conference was held today, attended by counsel for the Division of Enforcement and counsel for Respondents Sands Brothers Asset Management, LLC, Steven Sands, and Martin Sands (collectively, Sands Brothers). Based on U.S. Postal Service confirmation of receipt, I deemed service of the OIP as to the Sands Brothers effective November 3, 2014.¹ *See* 17 C.F.R. § 201.141(a)(2)(i), (ii).

The parties agreed to the following briefing schedule for motions for summary disposition:

January 16, 2015: Motions for summary disposition are due.

February 6, 2015: Oppositions are due.

February 17, 2015: Replies, if any, are due.

The hearing will be held in New York, New York, if this proceeding cannot be resolved by summary disposition, at a date and venue to be determined.

¹ This proceeding has been stayed as to Christopher Kelly, pending Commission consideration of an offer of settlement. *See Sands Brothers Asset Mgmt., LLC*, Admin. Proc. Rulings Release No. 2063 (Dec. 1, 2014).

The parties are reminded that they must file hard copies of all filings with the Office of the Secretary, but are also encouraged to send the Office of Administrative Law Judges – and each other – electronic courtesy copies via email. Courtesy copies may be sent to this Office at alj@sec.gov.

SO ORDERED.

Cameron Elliot
Administrative Law Judge