

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 3209/ October 7, 2015

ADMINISTRATIVE PROCEEDING  
File No. 3-16223

In the Matter of

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

The Securities and Exchange Commission commenced this proceeding on October 29, 2014, against Respondents. The hearing is scheduled to commence on November 9, 2015, in New York City.

Today, the parties submitted a joint motion requesting a stay based upon the parties' agreement in principle to settlements that will resolve the proceeding on all major terms. For good cause shown, it is ORDERED that the motion is GRANTED, and the proceeding is STAYED, subject to compliance with Commission Rule of Practice 161(c)(2), 17 C.F.R. § 201.161(c)(2).

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Cameron Elliot  
Administrative Law Judge