

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 2166 / December 24, 2014

ADMINISTRATIVE PROCEEDING  
File No. 3-16223

In the Matter of

SANDS BROTHERS ASSET MANAGEMENT, LLC, ORDER  
STEVEN SANDS,  
MARTIN SANDS, AND  
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 (OIP). I stayed this proceeding as to Respondent Christopher Kelly (Kelly), pending Commission consideration of an offer of settlement. *See Sands Brothers Asset Mgmt., LLC*, Admin. Proc. Rulings Release No. 2063, 2014 SEC LEXIS 4531 (Dec. 1, 2014). The Division of Enforcement (Division), however, has notified this Office that Kelly will not proceed with the settlement.

Accordingly, I ORDER that the stay is lifted. *See* 17 C.F.R. § 201.161(c)(2)(ii). Based on U.S. Postal Service confirmation of receipt, Kelly was served with the OIP on November 5, 2014. *See* 17 C.F.R. § 201.141(a)(2)(i). Kelly is directed to file an Answer to the OIP's allegations by January 9, 2015.

I FURTHER ORDER the following briefing schedule for summary disposition pursuant to 17 C.F.R. § 201.250:

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.

The Division may file one motion for summary disposition on January 16, 2015, addressing its claims as to all Respondents. Kelly is not required to file a motion for summary disposition; however, if he wishes to do so, the same schedule shall apply.

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](mailto:alj@sec.gov).

SO ORDERED.

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Cameron Elliot  
Administrative Law Judge