

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 4402/November 29, 2016

ADMINISTRATIVE PROCEEDING  
File No. 3-16554

In the Matter of

GRAY FINANCIAL GROUP, INC.,  
LAURENCE O. GRAY, and  
ROBERT C. HUBBARD, IV

ORDER REGARDING MOTION TO QUASH

On November 16, 2016, Respondents requested the issuance of a subpoena to nonparties Seward & Kissel LLP, Robert Van Grover, and Alexandra Segal (together, Seward & Kissel), which I signed. In their request, Respondents stated that Seward & Kissel provided legal advice to them on matters pertaining to this proceeding. Yesterday, Seward & Kissel submitted a motion to quash or modify the subpoena, claiming, among other things, that many of the documents requested are irrelevant to the issues in this proceeding, and that Respondents have already received documents relevant to the services Seward & Kissel performed for them.

Respondents may file an opposition to the motion to quash by December 8, 2016. No reply to the opposition is allowed. Additionally, I ORDER the Division of Enforcement to file a brief by December 8 discussing whether there is any overlap between the documents Respondents are seeking from Seward & Kissel and what Respondents have already received from the Division in the investigative file.

---

Cameron Elliot  
Administrative Law Judge