

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 4738/April 6, 2017

ADMINISTRATIVE PROCEEDING
File No. 3-16554

In the Matter of

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

ORDER ADOPTING JOINT
PROPOSED SCHEDULING ORDER

On April 5, 2017, the parties filed a joint proposed scheduling order. The parties agree that the new Rules of Practice should apply to this proceeding. Given the extraordinary procedural posture of this case, and for the reasons discussed during the March 28, 2017, prehearing conference, it is in the interest of justice to follow the current versions of Rules 222 and 233, pertaining respectively to expert disclosures and depositions. *See* 17 C.F.R. § 201.222, .233. And because this case was previously enjoined and the originally applicable initial decision deadline has passed, it has been impossible to comply with the old version of Rule 360, governing initial decision deadlines. It is nonetheless my intention to comply with the current version of Rule 360, and issue an initial decision within 120 days of the completion of posthearing briefing. *See* 17 C.F.R. § 201.360.

It is therefore ORDERED that the current versions of Rules 222, 233, and 360 will apply to this proceeding. In particular, each side may take a total of five depositions. Requests for additional depositions shall be filed in accordance with Rule 233. Requests to apply any additional new rules not already applicable on their own terms shall be made by motion.

I further ORDER that the parties' proposed prehearing schedule be adopted as follows:

- August 1, 2017: Parties shall have completed taking depositions, as agreed. The Division of Enforcement agrees not to depose Respondents Gray and Hubbard.
- August 7, 2017: Parties shall file and exchange exhibit lists and witness lists, and exchange final exhibits.
- August 14, 2017: Parties shall file and exchange expert reports, if any. Any expert report submitted will be offered in lieu of direct testimony.

August 21, 2017: Prior to August 21, the parties shall endeavor to meet and confer and reach stipulations about the admissibility of those documents and evidence they may introduce at the final evidentiary hearing.

August 28, 2017: Parties shall file and exchange objections to witnesses and exhibits, stipulations, and motions in limine, if any.

A final telephonic prehearing conference shall be held at 10 a.m. Eastern.

September 11, 2017: The hearing will begin at 9:30 a.m. Eastern in Atlanta, Georgia, at a location to be determined.

Cameron Elliot
Administrative Law Judge