

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

Administrative Proceedings Rulings
Release No. 5004 / August 28, 2017

Administrative Proceeding
File No. 3-16554

In the Matter of

**Gray Financial Group, Inc.,
Laurence O. Gray, and
Robert C. Hubbard, IV**

**Order Following Final
Prehearing Conference**

I held a telephonic prehearing conference today that was attended by counsel for the Division of Enforcement and Respondents. The parties informed me that they have made substantial progress on agreeing to the admission of exhibits and do not intend to file motions in limine. I therefore withdraw the deadline in the scheduling order for the filing of written objections to witnesses or exhibits and motions in limine. Any limited objections that remain after the parties' discussions will be addressed orally at the start of the hearing. Additionally, in view of the parties' ongoing discussions, the deadline for the filing of stipulations is sua sponte extended to Friday, September 1.

The Division noted that its January 24, 2017, motion in limine to strike the expert report of Linda D. Jellum remains outstanding. However, since Respondents have represented that they no longer intend to rely on experts, the motion is DENIED AS MOOT.

The parties agreed that I will hold an ex parte discussion with the Division at the outset of the hearing to determine whether potential Jencks Act material contained in some of the Division's interview notes must be disclosed. The transcript of that discussion will be sealed.

Cameron Elliot
Administrative Law Judge