

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

Administrative Proceedings Rulings  
Release No. 5019 / September 5, 2017

Administrative Proceeding  
File No. 3-16554

In the Matter of

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

**Order Quashing  
Subpoena and Providing for  
Second Hearing Location**

I QUASH the hearing subpoena directed to Genna Garver, on the understanding that it will be re-issued for some date to be determined for testimony to be given in New York, New York.

In addition, the Division of Enforcement has informed me that two other witnesses are located in New York and given weather and other issues, traveling to Atlanta, Georgia, will be a burden to them. The parties have agreed that it would be appropriate to take the testimony of these three witnesses in New York.

The Division is ORDERED to inform the New York-based witnesses that they need not travel to Atlanta for the hearing.

The parties shall confer regarding an appropriate two-day period for continuing the hearing in New York to receive the testimony of the New York-based witnesses.

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Cameron Elliot  
Administrative Law Judge