

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 4509/January 9, 2017

ADMINISTRATIVE PROCEEDING  
File No. 3-16554

In the Matter of

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

ORDER REGARDING OPPOSITION TO  
DIVISION'S WITNESS SUBPOENAS AND  
REGARDING HEARING LOCATION

Today, my office received witness subpoena requests from the Division of Enforcement and Respondents' opposition to three of those requests. I signed all the subpoenas but the three opposed by Respondents. Even though I have not issued the disputed subpoenas at this time, I will construe Respondents' opposition as a motion to quash under Rule of Practice 232, 17 C.F.R. § 201.232(e). Accordingly, I ORDER the Division to respond to Respondents' opposition by Tuesday, January 17, 2017. No reply will be permitted.

Additionally, I hereby inform the parties that the hearing scheduled to commence at 9:30 a.m. Eastern on February 7, 2017, will take place at the following location:

U.S. Tax Court  
Room 1136  
Russell Federal Building & Courthouse  
75 Ted Turner Drive, S.W.  
Atlanta, GA 30303

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Cameron Elliot  
Administrative Law Judge