

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 4519/January 11, 2017

ADMINISTRATIVE PROCEEDING  
File No. 3-16554

In the Matter of

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

ORDER MODIFYING  
PREHEARING SCHEDULE

I issued a prehearing schedule for this proceeding on October 5, 2016. *Gray Fin. Grp., Inc.*, Admin. Proc. Rulings Release No. 4228, 2016 SEC LEXIS 3788. Today, the parties submitted a joint request to modify the prehearing schedule by extending the time to file and exchange exhibit and witness lists and exchange pre-marked exhibits. I GRANT the motion. The schedule change requested by the parties is bolded below. For ease of reference, I also include the location of the hearing, which I first noted in my order dated January 9, 2017. *Gray Fin. Grp., Inc.*, Admin. Proc. Rulings Release No. 4509, 2017 SEC LEXIS 60.

- January 17, 2017:** Parties shall file and exchange exhibit and witness lists, and exchange pre-marked exhibits.
- January 23, 2017: Parties shall file and exchange prehearing briefs and expert reports, if any. Any expert report submitted will be offered in lieu of direct testimony.
- January 27, 2017: Prior to January 27, 2017, 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.
- January 31, 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 9:30 a.m. EST.
- February 7, 2017: The hearing will begin at 9:30 a.m. EST at: U.S. Tax Court, Room 1136, Russell Federal Building & Courthouse, 75 Ted Turner Drive, S.W., Atlanta, GA 30303.

---

Cameron Elliot  
Administrative Law Judge