

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 4545/January 24, 2017

ADMINISTRATIVE PROCEEDING
File No. 3-16554

In the Matter of

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

ORDER ON DIVISION'S SUBPOENA TO
PRODUCE DOCUMENTS

On January 19, 2017, the Division of Enforcement submitted to this office a subpoena to produce documents directed to Respondent Gray Financial Group, Inc. On January 20, 2017, Respondents submitted to this office a letter expressing their intent to file a motion to quash the subpoena.

In view of the very narrow focus of the requested documents, any dispute over the proposed subpoena may be capable of resolution without briefing. Therefore, the parties should be prepared to address any such dispute orally at the prehearing conference scheduled for Tuesday, January 31, 2017, at 9:30 a.m. Eastern time. I therefore decline to issue the subpoena, without prejudice to renewal of the Division's request at or after the prehearing conference.

SO ORDERED.

Cameron Elliot
Administrative Law Judge