

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 4549/January 25, 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 DIVISION'S  
MOTIONS TO STRIKE

The hearing in this proceeding is scheduled to commence at 9:30 a.m. Eastern on February 7, 2017, in Atlanta. On January 20, 2017, the Division of Enforcement submitted to this office a motion to strike Respondents' exhibit list. Yesterday, January 24, 2017, the Division of Enforcement submitted to this office a motion in limine requesting that the report of Linda Jellum, one of Respondents' expert witnesses, be stricken. The Division further stated that it intends to address the report submitted by Philip Feigin, Respondents' other expert witness, "through a separate filing." Motion at 1 n.1. In view of the imminence of the hearing and the potential significance of the Division's motions, the motions are best resolved as expeditiously as possible.

It is therefore ORDERED that no later than Friday, January 27, 2017, Respondents may, but need not, file a written response to the Division's motion to strike Respondents' exhibit list. The Division shall not file a written reply. Similarly, the Respondents need not file a written response to the Division's motion to strike Jellum's expert report, and the Division need not file a written motion regarding Feigin's expert report.

It is further ORDERED that at the prehearing conference scheduled for Tuesday, January 31, 2017, at 9:30 a.m. Eastern, the parties should be prepared to address orally: (1) the Division's motion to strike Respondents' exhibit list; (2) the Division's motion to strike Jellum's expert report; and (3) any relief the Division seeks regarding Feigin's expert report.

---

Cameron Elliot  
Administrative Law Judge