

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 2841/June 22, 2015

ADMINISTRATIVE PROCEEDING  
File No. 3-16554

In the Matter of

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

ORDER ON STAY MOTION

On May 21, 2015, the Securities and Exchange Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings (OIP) against Respondents.

On June 19, 2015, Respondents filed an unopposed motion and brief for a stay of this proceeding, pending resolution of their motion for preliminary injunction, filed in the United States District Court for the Northern District of Georgia. Respondents believe that their motion for preliminary injunction is likely to be granted.

Commission Rule of Practice 161 instructs that I “should adhere to a policy of strongly disfavoring” stay requests unless “the requesting party makes a strong showing that the denial of the request or motion would substantially prejudice their case.” 17 C.F.R. § 201.161(b)(1). Respondents have not made such a showing. I will abide by an injunction if it is issued; however, as of now I have been instructed to resolve this proceeding within 300 days of service of the OIP. OIP at 8; 17 C.F.R. § 201.360(a)(2). Accordingly, I DENY Respondents’ motion for a stay. The June 30, 2015, prehearing conference will be held.

SO ORDERED.

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Cameron Elliot  
Administrative Law Judge