

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 4550/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 INTERVIEW NOTES

Pursuant to my order dated December 20, 2016, the Division of Enforcement submitted contemporaneous notes of investigative interviews with witnesses on its final witness list for *in camera* review on January 24, 2017. *See Gray Fin. Grp., Inc.*, Admin. Proc. Rulings Release No. 4473, 2016 SEC LEXIS 4706. I have reviewed the notes, and although none of them contain material exculpatory evidence pursuant to *Brady v. Maryland*, 373 U.S. 83, 87 (1963), some sets of notes or portions thereof might qualify as verbatim witness statements that must be disclosed under the Jencks Act. 18 U.S.C. § 3500(e)(2); 17 C.F.R. § 201.231.

To determine whether disclosure is required, I need additional information, which may need to be communicated *ex parte*. At the prehearing conference scheduled for January 31 at 9:30 a.m. Eastern time, the parties should be prepared to address: whether such an *ex parte* discussion is appropriate; if so, how and when to have it; and if not, how I might otherwise determine whether disclosure is required.

SO ORDERED.

Cameron Elliot
Administrative Law Judge