

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 4615/February 21, 2017

ADMINISTRATIVE PROCEEDING  
File No. 3-16554

In the Matter of

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

ORDER DENYING MOTION TO STAY

On Friday, February 17, 2017, Respondents moved to stay this proceeding for an indefinite period, pending decision en banc in *Lucia v. SEC*, No. 15-1345, 2017 WL 631744 (D.C. Cir. Feb. 16, 2017). The Securities and Exchange Commission has the discretion to stay an administrative proceeding pending a court ruling, as Respondents point out, but I do not (in the absence of a request from the appropriate United States Attorney). *See* Mot. at 4 (citing *Michael S. Steinberg*, Investment Advisers Act of 1940, Release No. 4008, 2015 WL 331125 (Jan. 27, 2015)); 17 C.F.R. §§ 201.210(c)(3), .401(a)-(b). I have also considered the factors enumerated in Rule 161 and find a stay unwarranted. *See* 17 C.F.R. § 201.161(b)(1).

The motion to stay is therefore DENIED.

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Cameron Elliot  
Administrative Law Judge