

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 4650/March 3, 2017

ADMINISTRATIVE PROCEEDING  
File No. 3-16554

In the Matter of

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

ORDER VACATING ORDER TO SHOW  
CAUSE AND DIRECTING NOTICES OF  
APPEARANCE AND WITHDRAWAL

On February 22, 2017, I issued an order finding that Respondents had waived attorney-client privilege with respect to certain matters, and ordering Respondents to show cause by March 3, 2017, why their present counsel, Greenberg Traurig, LLP, should not be disqualified from representing them. *See Gray Fin. Grp., Inc.*, Admin. Proc. Rulings Release No. 4619, 2017 SEC LEXIS 536 (ALJ Feb. 22, 2017). Yesterday, March 2, 2017, Respondents submitted an email to this office stating that Greenberg intends to withdraw as counsel for Respondents. The email also requested an extension until March 9, 2017, to find and employ replacement counsel and to file a response to the show cause order. I have caused the email to be filed with the Office of the Secretary.

It is ORDERED that the order dated February 22, 2017, to the extent it directs Respondents to show cause why Greenberg should not be disqualified, is VACATED as moot.

It is further ORDERED that Respondents shall have until March 10, 2017, to submit a notice of appearance of new counsel, pursuant to 17 C.F.R. § 201.102(d)(2), and a notice of withdrawal by Greenberg, pursuant to 17 C.F.R. § 201.102(d)(4). Any requests for extension of time to file a notice of appearance of new counsel shall be filed in writing in accordance with 17 C.F.R. § 201.154.

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Cameron Elliot  
Administrative Law Judge