

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 4749/April 14, 2017

ADMINISTRATIVE PROCEEDING
File No. 3-16554

In the Matter of

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

ORDER GRANTING MOTION FOR
MODIFICATION OF SCOPE OF
DISCOVERY

On February 22, 2017, I issued an order finding a waiver of attorney-client privilege as to communications between Respondents and their then-counsel, Greenberg Traurig, LLP, concerning legal work Greenberg performed on the GrayCo Alternative Partners II, LP, offering from September 4, 2012, until August 16, 2013. *Gray Fin. Grp., Inc.*, Admin. Proc. Rulings Release No. 4619, 2017 SEC LEXIS 536, at *16-17.

On April 13, 2017, the Division of Enforcement submitted a motion, to which Respondents consented, to allow discovery of relevant communications between Respondents and Greenberg that occurred before September 4, 2012, as well. I GRANT the Division's motion.

Cameron Elliot
Administrative Law Judge