

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

Administrative Proceedings Rulings
Release No. 4927 / July 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 on Motion to Broaden
Waiver of Attorney-Client
Privilege**

On July 24, 2017, the Division of Enforcement moved to broaden the scope of the waiver of attorney-client privilege that I previously found in this proceeding. The Division claims it uncovered new evidence pointing to the involvement of an additional law firm—Paul, Weiss, Rifkind, Wharton & Garrison LLP—in advising Respondents on their compliance with Georgia law. The Division requests that I issue a subpoena for documents to Paul Weiss, and accordingly, asks that the privilege waiver applying to Greenberg Traurig, LLP, be broadened to include Paul Weiss.

Respondents do not object to the issuance of the subpoena, and I will issue it. I DENY without prejudice the Division's motion to broaden the scope of the privilege waiver. Although Respondents implicitly disclaim entering into an attorney-client relationship with Paul Weiss, the scope of any privilege waiver is best determined after Paul Weiss responds to the subpoena.

Cameron Elliot
Administrative Law Judge