

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

Administrative Proceedings Rulings
Release No. 4982 / August 17, 2017

Administrative Proceeding
File No. 3-16554

In the Matter of

**Gray Financial Group, Inc.,
Laurence O. Gray, and
Robert C. Hubbard, IV**

**Order Concerning Final
Prehearing Conference**

On August 15, 2017, Respondents submitted a restated prehearing brief. As they acknowledge, the brief was not authorized by the revised scheduling order; however, I will allow it to remain part of the record. Although I understand from the brief that Respondents' theory of the case has changed, the Division of Enforcement shall not file a comparable prehearing brief. The Division will have ample opportunity to make its case at the hearing and in post-hearing briefs.

At the upcoming final telephonic prehearing conference on August 28, 2017, at 10 a.m. Eastern, the parties should be prepared to discuss the length of the hearing. The number of prospective witnesses is larger than anticipated, and the hearing may last longer than the one week for which it is tentatively scheduled.

On January 25, 2017, I informed the parties that "some sets of notes or portions thereof" that the Division submitted *in camera* "might qualify as verbatim witness statements that must be disclosed under the Jencks Act." *Gray Fin. Grp.*, Admin. Proc. Rulings Release No. 4550, 2017 SEC LEXIS 243, at *1. I noted that I may need additional information communicated *ex parte* to make a determination. *Id.* at *1-2. The parties should be prepared to

discuss at the prehearing conference if and when it would be appropriate to have such an *ex parte* discussion.

Cameron Elliot
Administrative Law Judge