

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

Administrative Proceedings Rulings
Release No. 5840 / June 25, 2018

Administrative Proceeding
File No. 3-18404

In the Matter of
David Gray

Notice of Stay

On June 21, 2018, the Securities and Exchange Commission issued an order immediately staying all administrative proceedings pending before its administrative law judges in light of the Supreme Court's decision in *Lucia v. SEC*, No. 17-130 (U.S. June 21, 2018). *Pending Admin. Proc.*, Securities Act of 1933 Release No. 10510, <https://www.sec.gov/litigation/opinions/2018/33-10510.pdf>. The stay will last until July 23, 2018, or further order of the Commission. *Id.* All deadlines, conferences, and hearings in this proceeding are POSTPONED. They will be rescheduled once the stay expires or is lifted by the Commission.

James E. Grimes
Administrative Law Judge