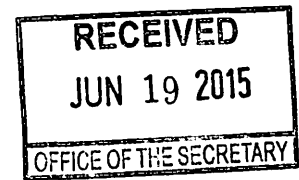


UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION



SECURITIES ACT OF 1933  
Release No. 9789 / May 21, 2015

SECURITIES EXCHANGE ACT OF 1934  
Release No. 75021 / May 21, 2015

INVESTMENT ADVISERS ACT OF 1940  
Release No. 4094 / May 21, 2015

INVESTMENT COMPANY ACT OF 1940  
Release No. 31643 / May 21, 2015

ADMINISTRATIVE PROCEEDING  
File No. 3-16554

In the Matter of

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

Respondents.

UNOPPOSED MOTION TO STAY  
ADMINISTRATIVE PROCEEDING

Respondents Gray Financial Group, Inc., Laurence O. Gray, and Robert C. Hubbard, IV, pursuant to Rule of Practice 161, respectfully move the Court for a stay of this proceeding pending a resolution of Plaintiffs' Motion for Preliminary Injunction, which Respondents filed on June 15, 2015 in the United States District Court for the Northern District of Georgia case *Gray Financial Group, Inc., Laurence O. Gray, and Robert C. Hubbard, IV v. U.S. Securities and Exchange Commission*, Civ. Action No. 1:15-cv-0492-LMM. A hearing on the Motion for a Preliminary Injunction has been set for July 13, 2015. The case is before the Honorable Judge Leigh Martin May who recently issued a preliminary injunction, enjoining an SEC administrative proceeding in Atlanta in the case of *Charles L. Hill v. Securities & Exchange*

*Commission*, United States District Court, Northern District of Georgia, Civ. Action No. 1:15-CV-1801-LMM. In *Hill*, Judge May enjoined the administrative proceeding because it violated the Appointments Clause of Article II of the United States Constitution. The Respondents herein are making the same Article II constitutional arguments before Judge May as presented in *Hill* and based on the same facts and law, as set forth in the Motion for Preliminary Injunction and Memorandum in Support of Motion for Preliminary Injunction, attached as Exhibits 1 and 2 to Respondents' Brief in Support of this Motion, filed concurrently herewith. If the relief sought by the Respondents herein is granted as it was in the *Hill* case, this administrative proceeding would be enjoined.

Accordingly, Respondents respectfully request this Court stay this administrative proceeding, including but not limited to the prehearing conference presently set for June 30, 2015, pending the district court's resolution of Respondents' herein Motion for a Preliminary Injunction.

Respectfully submitted this 18th day of June, 2015.

/s/ Terry R. Weiss  
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*Attorneys for Respondents*

**CERTIFICATE OF SERVICE**

The undersigned counsel for Respondents Gray Financial Group, Inc., Laurence O. Gray, and Robert C. Hubbard, IV hereby certifies that he has served a copy of the foregoing **UNOPPOSED MOTION TO STAY ADMINISTRATIVE PROCEEDING** by electronic mail and by United Parcel Service, addressed as follows:

Secretary Brent J. Fields  
Securities and Exchange Commission  
100 F Street N.E.  
Washington, D.C. 20549-1090

Honorable Cameron Elliot  
Securities and Exchange Commission  
100 F Street N.E.  
Washington, D.C. 20549-1090

Kristin W. Murnahan  
Madison G. Loomis  
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Securities and Exchange Commission  
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This 18th day of June, 2015.

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