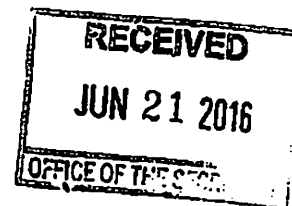




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June 21, 2016

VIA E-MAIL

Honorable Cameron Elliott  
Administrative Law Judge  
United States Securities and Exchange Commission  
100 F. Street, NE  
Washington, DC 20549

**RE: *In the Matter of Gray Financial Group, Inc., Laurence O. Gray, and Robert C. Hubbard, IV; SEC Administrative Proceeding File No. 3-16554***

Dear Judge Elliott:

I write in response to the Enforcement Staff's letter dated June 17, 2016. As a matter of procedure and substance, the decision of the Eleventh Circuit is not considered final until the Court's mandate issues, which has not occurred at this time. See Fed. R. Civ. Proc. 41. Accordingly, the preliminary injunction issued by the district court in *Gray Fin. Grp. v. SEC*, 1:15-cv-0492-LMM, 2015 WL 10579873 (N.D. Ga. Aug. 4, 2015) presently remains in effect. Thank you for your consideration as always.

Very truly yours,

  
Terry R. Weiss

TRW/gb

cc: M. Graham Loomis (via e-mail)