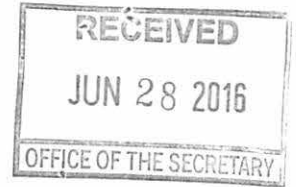




UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
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June 17, 2016

VIA ELECTRONIC MAIL

Honorable Cameron Elliot  
Administrative Law Judge  
United States Securities and Exchange Commission  
100 F. Street, NE  
Washington, DC 25049

**Re: *In the Gray Financial Group, et al. AP File No. 3-16554***

Dear Judge Elliot:

Today, the United States Court of Appeals for the Eleventh Circuit issued its decision in *Gray Financial Group, et al. v. SEC*, Case No. 15-12831. That appeal arose after the United States District Court for Northern District of Georgia preliminarily enjoined this administrative proceeding. *Gray Fin. Grp. v. SEC*, 1:15-cv-0492-LMM, 2015 WL 10579873 (N.D. Ga. Aug. 4, 2015). The Eleventh Circuit's decision vacates the district court's order and remands with instruction to dismiss for lack of jurisdiction. A copy of the decision is attached for your convenience.

Consistent with the Eleventh Circuit's decision and any subsequent order, the Division will notify Respondents' counsel and the Court of the appropriate timing for restarting this administrative proceeding.

Sincerely,

/s/ M. Graham Loomis  
Regional Trial Counsel

Attachment  
c: Terry R. Weiss, Esq. (via email)