

BEFORE THE INVESTOR PROTECTION DIRECTOR

OF THE STATE OF DELAWARE

**INVESTOR PROTECTION DIRECTOR
FOR THE STATE OF DELAWARE**

IN THE MATTER OF:)
)
KEVIN M. GRAY (C.R.D. No. 2446460))
and MILLER, JOHNSON, STEICHEN)
KINNARD, INC. (f.k.a. R.J. STEICHEN)
& CO.) (C.R.D. No. 694))

IPU Case No. 02-2-3

SEP 19 2016

CONSENT ORDER

WHEREAS the Delaware Division of Securities filed an administrative complaint (the "Complaint") against Respondent Kevin M. Gray ("Gray") on May 7, 2004 alleging violations of the Delaware Securities Act; and

WHEREAS on January 25, 2007, a default order was entered by the Delaware Securities Commissioner against Gray (the "Default Judgment"); and

WHEREAS Gray has moved to set aside the Default Judgment;

NOW THEREFORE, IT IS HEREBY ORDERED, PURSUANT TO THE CONSENT OF THE INVESTOR PROTECTION UNIT OF THE DELAWARE DEPARTMENT OF JUSTICE ("IPU") AND RESPONDENT GRAY, AS FOLLOWS:

1. Respondent Gray neither admits nor denies the allegations of the Complaint, voluntarily consents to the entry of this Consent Order, and represents that no employee of the IPU has made any promise, representation, or threat to induce its execution other than as are reflected in the terms of this Consent Order.

2. Without conceding the merits of the allegations of the Complaint, the Default Judgment is set aside.

3. The Complaint against Respondent Gray is dismissed with prejudice.

4. Respondent Gray voluntarily waives his right to an administrative hearing on the allegations in the Complaint and any appeal rights that would have arisen from such a hearing in accordance with the Delaware Securities Act.

5. Respondent Gray acknowledges that he is not registered to sell securities in the State of Delaware and shall refrain from the offer and sale of securities in Delaware unless or until duly registered with the IPU pursuant to the Delaware Securities Act.

6. Respondent Gray shall pay a fine to the Delaware Division of Securities (the "Division") in the amount of ten thousand dollars (\$10,000). Respondent Gray shall satisfy this obligation by delivering a certified check to the Division, made payable to the "State of Delaware," within thirty (30) days of the date of this Order. Payment shall be mailed or hand delivered to the Investor Protection Unit, Delaware Department of Justice, 820 N. French Street, 5th Floor, Wilmington, Delaware 19801, Attention: Gregory Strong.

7. Respondent Gray shall pay restitution to Thomas Lloyd in the amount of forty thousand dollars (\$40,000). Respondent Gray shall satisfy this obligation by delivering a certified check, made payable to "Thomas Lloyd," to the Division, in accordance with the delivery instructions in Paragraph 6, within thirty (30) days of the date of this Order,

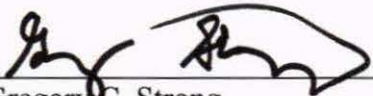
8. Respondent Gray admits the jurisdiction of the IPU to impose and enforce this Consent Order, and consents to personal jurisdiction before the Investor Protection Director in Wilmington, Delaware, and any state or federal court located in Wilmington, Delaware. Respondent Gray hereby irrevocably waives personal service of process and consents to process being served in any suit, action, or proceeding to enforce this Consent Order by mailing a copy thereof to his counsel, Richard M. Morris, Esq., Herrick Feinstein, LLP, 2 Park Avenue, New York, New York 10016, and agrees that such service shall constitute good and

sufficient service of process and notice thereof. Nothing herein shall be deemed to limit in any way the IPU's right to serve process in any manner permitted by law.

9. This Order does not indicate that Respondent Gray should be subject to a statutory disqualification under § 230.506(d) of the Securities Exchange Act of 1933 or any other disqualification contained in the federal securities laws or regulations, or the rules and regulations of self-regulatory organization or various states' securities laws.

Dated this 19th day of Sept., 2016

**BY ORDER OF THE DELAWARE DEPARTMENT
OF JUSTICE, INVESTOR PROTECTION UNIT**



Gregory C. Strong
Investor Protection Director

CONSENT TO ENTRY OF CONSENT ORDER BY KEVIN M. GRAY

Kevin M. Gray hereby acknowledges that he has been served with a copy of this Consent Order, has read the forgoing Consent Order, is aware of his right to a hearing and appeal in this matter, and has waived same.

Kevin M. Gray admits the jurisdiction of the Delaware Department of Justice Investor Protection Unit, neither admits nor denies the allegations of the complaint in this matter, and consents to the entry of this Order to lift the Default Judgment entered against him and to dismiss the Complaint.

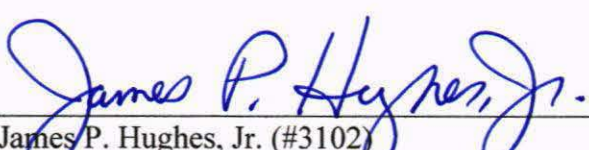
Kevin M. Gray agrees that he shall not claim, assert, or apply for a tax deduction or tax credit with regard to any state, federal, or local tax for any administrative monetary penalty that Mr. Gray shall pay pursuant to this Consent Order.

Kevin M. Gray states that no promise of any kind or nature was made to him to induce him to enter into this Order and that he has entered into this Order voluntarily.

Dated this 12th day of September 2016.



Kevin M. Gray



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