

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933

Release No. 9958 / October 1, 2015

SECURITIES EXCHANGE ACT OF 1934

Release No. 76067 / October 1, 2015

INVESTMENT ADVISERS ACT OF 1940

Release No. 4214 / October 1, 2015

INVESTMENT COMPANY ACT OF 1940

Release No. 31857 / October 1, 2015

ADMINISTRATIVE PROCEEDING

File Nos. 3-16311, 3-16312

In the Matter of

RELiance FINANCIAL ADVISORS, LLC,  
TIMOTHY S. DEMBSKI, AND  
WALTER F. GRENDA, JR.

SCOTT M. STEPHAN

ORDER GRANTING EXTENSION

Chief Administrative Law Judge Brenda P. Murray has moved, pursuant to Commission Rule of Practice 360(a)(3), for an extension to issue the initial decision as to Timothy B. Dembski in these proceedings.<sup>1</sup> The initial decision is currently due by October 19, 2015.

We adopted Rule of Practice 360(a) to enhance the timely and efficient adjudication and disposition of Commission administrative proceedings by setting deadlines for issuance of an

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<sup>1</sup> On December 10, 2014, we issued an Order Instituting Proceedings against Reliance Financial Advisors, LLC, Timothy S. Dembski and Walter F. Grenda, Jr., and an Order Instituting Proceedings against Scott M. Stephan, which both provided for issuance of initial decisions within 300 days after service of the respective Orders Instituting Proceedings. *Reliance Fin. Advisors, LLC*, Securities Act Release No. 73801, 2014 WL 6967370 (Dec. 10, 2014); *Scott M. Stephan*, Securities Act Release No. 9687, 2014 WL 6967372 (Dec. 10, 2014). These two proceedings were consolidated on January 9, 2015. *Reliance Fin. Advisors, LLC*, Administrative Proceedings Rulings Release No. 2205 (Jan. 9, 2015).

initial decision.<sup>2</sup> That rule provides for extensions of those deadlines under certain circumstances if supported by a motion from the Chief Administrative Law Judge and if we determine that "additional time is necessary or appropriate in the public interest."<sup>3</sup> From our review of the present motion, it appears appropriate in the public interest to grant the Chief Administrative Law Judge's request and extend the time period for filing the initial decision.<sup>4</sup>

Accordingly, it is ORDERED that the deadline for filing the initial decision in these proceedings is extended to January 19, 2016.

By the Commission.

Brent J. Fields  
Secretary

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<sup>2</sup> 17 C.F.R. § 201.360(a); *see Adopting Release*, Exchange Act Release No. 48018, 2003 WL 21354791, at \*2 (June 11, 2003) ("[T]he Commission has determined that timely completion of proceedings can be achieved more successfully through the adoption of mandatory deadlines and procedures designed to meet these deadlines.").

<sup>3</sup> 17 C.F.R. § 201.360(a)(3).

<sup>4</sup> *See Reliance Fin. Advisors, LLC*, Administrative Proceedings Rulings Release No. 3074 (Aug. 28, 2014) (motion to the Commission for an extension), available at <http://www.sec.gov/alj/aljorders/2015/ap-3074.pdf> (last visited Sept. 18, 2015).