

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 2708/May 21, 2015

ADMINISTRATIVE PROCEEDING
File Nos. 3-16311, 3-16312

In the Matters of

RELIANCE FINANCIAL ADVISORS, LLC,
TIMOTHY S. DEMBSKI, AND
WALTER F. GREENDA, JR.

SCOTT M. STEPHAN

POST-HEARING ORDER

The Securities and Exchange Commission instituted these proceedings on December 10, 2014. The hearing in this proceeding was held from May 11-15, 2015, and on May 18, 2015. At the end of the hearing, I issued post-hearing instructions. This Order memorializes and supplements those instructions.

1. By May 29, 2015, the parties shall jointly file paper copies of their exhibits, both admitted and offered but not admitted, with the Commission's Office of the Secretary. *See* 17 C.F.R. §§ 201.350, .351. The parties should also provide my Office with electronic copies of the exhibits.
2. Also by May 29, 2015, the parties shall file a joint list of admitted exhibits and exhibits offered but not admitted. This exhibit list should specify the exhibit number; description of the exhibit; Bates-stamp numbers, if any; and page(s) in the hearing transcript on which the exhibit was offered and admitted, if applicable. A courtesy copy of the exhibit list should be submitted to alj@sec.gov in MS Excel or Word format.
3. Stipulations or motions regarding transcript corrections shall be filed by June 5, 2015. *See* 17 C.F.R. § 201.302(c).
4. By June 11, 2015, the parties shall designate any additional exhibits for admission into evidence; afterward, the record will close.
5. Also by June 11, 2015, the parties should file any additional stipulations as to proposed findings of fact and conclusions of law. The parties shall strive in good faith to reach agreement on additional stipulations and agreement on legal principles that may be endorsed by the undersigned as findings of fact and conclusions of law. This deadline is

without prejudice to the parties' right to reach subsequent stipulations pursuant to 17 C.F.R. § 201.324.

6. By July 2, 2015, the parties shall file simultaneous opening post-hearing briefs, and their filings as to any disputed proposed findings of fact and conclusions of law. No opening post-hearing brief may exceed twenty-five pages.
7. The parties' stipulated and disputed proposed findings of fact and conclusions of law should follow these guidelines:
 - a. Proposed findings of fact shall be numbered and must be supported by citations to specific portions of the record. Each citation shall be accompanied by quotation(s) of the key language that best supports the proposed finding. If the language is drawn from witness testimony or an expert report, the witness or expert should be identified. If the language is drawn from an exhibit, an abbreviated exhibit description should be included. Each party is requested, but not required, to attach a timeline to its proposed findings of fact that identifies significant events.
 - b. Proposed conclusions of law shall be numbered and must be supported by citations to legal authority. Each citation shall be accompanied by quotation(s) of the key language of the legal authority that best supports the proposed conclusion.
 - c. Proposed findings of fact and conclusions of law are not subject to a page limit. However, as a best practice, the parties should strive to concisely and clearly set forth the most relevant facts and legal principles supporting each proposition. Moreover, the purpose of the parties' proposed findings of fact and conclusions of law is to adduce, but not argue, the facts and law that the undersigned should rely on to decide this proceeding. Any proposed finding of fact or conclusion of law that contains such argument will be stricken. By contrast, the post-hearing briefs should contain all arguments regarding the application of law to fact, and arguments regarding all disputed issues.
8. Any responsive post-hearing briefs are due by July 24, 2015, and must not exceed ten pages each. Any response to a party's proposed findings of fact and conclusions of law shall be numbered, and must reflect those paragraphs as to which there is no dispute. A party's response to findings of fact and conclusions of law is not subject to a page limit, but shall be limited to a counterstatement of the factual finding or legal conclusion, specifically identifying the language that is disputed, and then supporting that counterstatement by citations and quotation(s) as described above.
9. Courtesy copies of all stipulations, post-hearing briefs, proposed findings of fact and conclusions of law, and responses should be submitted to alj@sec.gov in both PDF text-searchable format **and** MS Word format.

Jason S. Patil
Administrative Law Judge