

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 2805/June 12, 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

ORDER EXTENDING STAY ORDER  
AND ADMITTING EXHIBIT

The Securities and Exchange Commission instituted these proceedings on December 10, 2014. The hearing as to Respondents Timothy S. Dembski and Scott M. Stephan was held from May 11-14, and on May 18, 2015.

On May 6, 2015, I issued a Stay Order as to Respondents Reliance Financial Advisors, LLC, and Walter F. Grenda, Jr. *Reliance Fin. Advisors, LLC*, Admin Proc. Rulings Release No. 2641, 2015 SEC LEXIS 1745.

On June 11, 2015, this Office received a letter from the Division of Enforcement, noting that it is finalizing details regarding the settlement offer with Grenda in anticipation of submitting an offer and recommendation to the Commission for consideration. The Division and Grenda jointly request that the Stay Order as to Grenda be extended an additional twenty days. In a separate letter sent that same day, the Division also requested that I admit the notes of Vicki Blaszkiewicz as Division Exhibit 296. Today, the Division informed this Office that the Stay Order extension request was intended to apply to Respondent Reliance as well.

For good cause shown, I extend the Stay Order as to Grenda and Reliance, subject to compliance with Commission Rule of Practice 161(c)(2), 17 C.F.R. § 201.161(c)(2), requiring that this Office be promptly notified if any of the requirements of the Rule are not met.

I further admit the notes of Vicki Blaszkiewicz as Division Exhibit 296, in accordance with Rule 111, 17 C.F.R. § 201.111(c).

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Jason S. Patil  
Administrative Law Judge