

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

ADMINISTRATIVE PROCEEDINGS RULINGS

Release No. 2914/July 8, 2015

ADMINISTRATIVE PROCEEDING

File Nos. 3-16311, 3-16312

In the Matters of

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

SCOTT M. STEPHAN

ORDER LIFTING STAY,
SCHEDULING HEARING, AND
SETTING PREHEARING DEADLINES

The Securities and Exchange Commission instituted these proceedings on December 10, 2014. On May 6, 2015, I stayed the proceeding as to Respondents Reliance Financial Advisors, LLC, and Walter F. Grenda, Jr. after Reliance, Grenda, and the Division of Enforcement filed a joint motion representing that they had reached an agreement in principle to a settlement on all major terms. *Reliance Fin. Advisors, LLC*, Admin. Proc. Rulings Release No. 2641, 2015 SEC LEXIS 1745. The hearing in this proceeding as to Respondents Timothy S. Dembski and Scott M. Stephan was held from May 11-15, 2015, and on May 18, 2015.

On June 12, 2015, I extended the stay as to Reliance and Grenda by twenty days based on the Division's representation that an offer of settlement that the Division intended to submit to the Commission for consideration was forthcoming. *Reliance Fin. Advisors, LLC*, Admin. Proc. Rulings Release No. 2805, 2015 SEC LEXIS 2372. On July 6, 2015, this Office received a letter from the Division stating that while it had expected to receive a revised offer of settlement and supporting documents from Reliance and Grenda no later than last week, it has not yet received finalized documents for submission to the Commission.

Due to the parties' failure to meet the deadlines in Commission Rule of Practice 161(c)(2), the stay has lapsed. *See* 17 C.F.R. § 201.161(c)(2)(ii). Accordingly, I ORDER the following procedural schedule:

July 20, 2015:

The parties shall exchange and file witness lists, exhibit lists, and any expert reports.

The parties shall exchange copies of exhibits and submit electronic copies of exhibits to my Office, but shall not file hard-

copy exhibits with the Commission until directed to do so after the hearing.

The parties shall file stipulations, if any. This deadline is without prejudice to the parties' right to reach subsequent stipulations pursuant to Rule of Practice 324, 17 C.F.R. § 201.324.

July 28, 2015: Final¹ telephonic prehearing conference held at 10:00 a.m. EDT.

August 3, 2015: Hearing as to Reliance and Grenda at a venue to be determined in New York City.

The parties are requested to email my Office, at alj@sec.gov, electronic courtesy copies of their exhibit lists, in MS Excel or Word format, that include: exhibit numbers; a description of each exhibit; and Bates-stamp numbers, if any. Also, it would be helpful if the parties sent my Office electronic courtesy copies of all other filings, including witness lists, in both PDF text-searchable format and MS Word format.

Jason S. Patil
Administrative Law Judge

¹ An initial prehearing conference was held on May 4, 2015.