

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

ADMINISTRATIVE PROCEEDINGS RULINGS

Release No. 2346/February 24, 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 REGARDING EXPERT
DISCLOSURES

The Securities and Exchange Commission instituted these proceedings with Orders Instituting Proceedings (OIP) on December 10, 2014.

On January 9, 2015, I ordered that pursuant to Rule 201 of the Commission's Rules of Practice, 17 C.F.R. § 201.201, Administrative Proceedings 3-16311 and 3-16312 be consolidated in their entirety and one hearing be held for both. *See Reliance Financial Advisors, LLC*, Admin. Proc. Rulings Release No. 2205, 2015 SEC LEXIS 96. A hearing is scheduled to begin on May 11, 2015.

On January 9, 2015, I issued an Order adopting the parties' proposed prehearing schedule, which had been sent to this Office that same day. On February 20, 2015, the Division of Enforcement sent this Office a letter stating that "[t]he Order appears to be silent as to when the parties should exchange any expert reports they wish to utilize in this case." The Division notes that it understands the current March 18, 2015, deadline for "joint filing regarding expert testimony" to refer only to the expert disclosures required under Commission Rule of Practice 222(b), but not the expert reports themselves. The Division requests that the deadline for exchanging expert reports be April 15, 2015, in order to give the parties sufficient time to review and object to any expert report. The Division represents that counsel for Respondent Scott Stephan does not object to this request, and that no other Respondent has offered a response.

I ORDER that the parties shall exchange and file any expert reports—and include all expert information described in Rule 222(b), 17 C.F.R. § 201.222(b)—by April 15, 2015.

Jason S. Patil
Administrative Law Judge