

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 3108/September 9, 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

PROTECTIVE ORDER

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 May 11-14 and 18, 2015.

On September 8, 2015, Stephan moved for a protective order as to his Form D-A and attached Exhibits A-D, filed on May 11, 2015, and admitted into evidence as Stephan Exhibit 1.

“Documents and testimony introduced in a public hearing are presumed to be public. A motion for a protective order shall be granted only upon a finding that the harm resulting from disclosure would outweigh the benefits of disclosure.” 17 C.F.R. § 201.322(b). Stephan’s Form D-A and Exhibits A-D, which include past tax returns filed with the Internal Revenue Service as well as bank statements, contain detailed personal financial information. I find that the harm resulting from disclosure of this information outweighs the benefits of disclosure and GRANT Stephan’s request for a protective order as to his Form D-A and attached Exhibits A-D.

Jason S. Patil
Administrative Law Judge