



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

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DIVISION OF
ENFORCEMENT

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February 20, 2015

BY EMAIL/UPS

The Honorable Jason S. Patil
Administrative Law Judge
U.S. Securities and Exchange Commission
100 F Street, NE
Mail Stop 1090
Washington, DC 20549



Re: Matter of Scott M. Stephan, File No. 3-16312, and Matter of Reliance Financial Advisors, LLC, et al., File No. 3-16311

Dear Judge Patil:

On behalf of the Division of Enforcement, I write to seek clarification of the Court's January 9, 2015 Order as it pertains to expert reports. The Division understands the January 9 Order to require a joint submission regarding expert testimony, as required under Commission Rule of Practice 222(b), by March 18, 2015. The Order appears to be silent as to when the parties should exchange any expert reports they wish to utilize in this case.

In order to give all parties sufficient time to review and, if appropriate, object, to any expert report, the Division proposes requiring any party wishing to offer such a report at the hearing in this matter to provide all other parties with that report by April 15, 2015, the deadline currently set for exchanging pre-marked exhibits (among other things), two weeks in advance of the date on which motions in limine are due.

By email on February 17, we asked counsel for each of the Respondents to consent to this request. Counsel for Scott Stephan stated he had no objection to the proposed April 15 deadline for exchanging reports; no other Respondent offered any response at all.

Respectfully submitted,

Michael D. Birnbaum

cc: All Respondents (by email)