

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

Received
JAN 12 2015

Office of Administrative
Law Judges

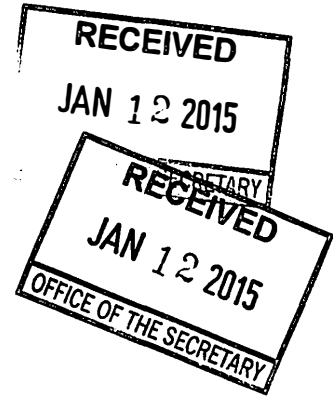
SECURITIES ACT of 1933
Release No. 9686 / December 10, 2014

SECURITIES EXCHANGE ACT OF 1934
Release No. 73801 / December 10, 2014

INVESTMENT ADVISERS ACT OF 1940
Release No. 3976 / December 10, 2014

INVESTMENT COMPANY ACT of 1940
Release No. 31367 / December 10, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-16311



In the Matter of

**RELIANCE FINANCIAL
ADVISORS, LLC, TIMOTHY
S. DEMBSKI and WALTER
F. GREENDA, JR.,**

Respondents.

**ANSWER AND AFFIRMATIVE
DEFENSES OF RESPONDENT
TIMOTHY DEMBSKI**

Respondent Timothy Stephen Dembski, by and through his attorney Paul Batista, P.C., for his Answer and Affirmative Defenses, alleges as follows:

1. Denies as to himself each and every allegation of ¶ 1 of the "Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Sections 15(b) and 21C of the Securities Exchange Act of 1934, Sections

203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940” (the “Order”).

2. Admits the allegations of the first sentence of ¶ 2 of the Order and denies the allegations of the second sentence of ¶ 2.

3. Denies each and every allegation of ¶ 3 of the Order as to himself, except admits that he participated in discussions with investors in Prestige Wealth Management Fund, LP (“Prestige Fund” or the “Fund”).

4. Denies as to himself each and every allegation of ¶ 4 of the Order.

5. Denies as to himself each and every allegation of ¶ 5 of the Order.

6. Admits as to himself the allegations of ¶ 6 of the Order

7. Admits as to ¶ 7 of the Order that the Prestige Fund did not have “positive returns” and denies, and denies knowledge or information sufficient to form a belief as to the truth of, the other allegations of ¶ 7.

8. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of ¶ 8 of the Order.

9. Admits the allegations of ¶ 9 of the Order.

10. Admits the allegations of ¶ 10 of the Order.

11. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of ¶ 11 of the Order.

12. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of ¶ 12 of the Order.

13. Admits the allegations of ¶ 13 of the Order.

14. Admits the allegations of ¶ 14 of the Order.

15. Admits the allegations of ¶ 15 of the Order.
16. Admits the allegations of the first two sentences of ¶ 16 of the Order and denies knowledge or information sufficient to form a belief as to the other allegations of ¶ 16 of the Order.
17. Admits the allegations of ¶ 17 of the Order.
18. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of ¶ 18 of the Order.
19. Admits the allegations of ¶ 19 of the Order.
20. Denies as to himself the allegations of ¶ 20 of the Order.
21. Admits the allegations of ¶ 21 of the Order.
22. Admits the allegations of ¶ 22 of the Order and states that he relied entirely on the advice of counsel with respect to all aspects of the establishment, operation and management of the Fund.
23. Admits the allegations of ¶ 23 of the Order and states that he relied entirely on the advice of counsel with respect to all aspects of the establishment, operation and management of the Fund.
24. Admits the allegations of ¶ 24 of the Order and states that he relied solely on the advice of counsel with respect to all aspects of the establishment, operation and management of the Fund.
25. Admits the allegations of ¶ 25 of the Order.
26. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of ¶ 26 of the Order.
27. Admits the allegations of ¶ 27 of the Order.

28. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of ¶ 28 of the Order.

29. Admits as to himself the allegations of the first sentence of ¶ 29 of the Order and denies as to himself the allegations of the remaining allegations of ¶ 29.

30. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of ¶ 30 of the Order.

31. Denies each and every allegation of ¶ 31 of the Order.

32. Denies as to himself each and every allegation of ¶ 32 of the Order.

33. Denies as to himself each and every allegation of ¶ 33 of the Order.

34. Admits the allegations as to ¶ 34 of the Order and states that counsel wrote, approved and urged the propriety of the use of the language quoted in ¶ 34 and that he relied entirely on advice of counsel with respect to the quoted language.

35. Denies the allegations of ¶ 35 of the Order and states that counsel wrote, approved and urged the propriety of the language utilized to describe Scott Stephan (“Stephan”) and that he relied entirely on the advice of counsel with respect to the matters identified in ¶ 35.

36. Denies the allegations of ¶ 36 of the Order.

37. Denies each and every allegation of ¶ 37 of the Order.

38. Denies knowledge or information sufficient to form a belief as to the allegations of ¶ 38 of the Order.

39. Admits the allegations of ¶ 39 of the Order only to the extent that he provided the Private Placement Memorandum to certain individuals.

40. Admits the allegations of ¶ 40 of the Order.

41. Denies each and every allegation of ¶ 41 of the Order.

42. Denies each and every allegation of ¶ 42 of the Order.

43. Denies the allegations of ¶ 43 of the Complaint and states as to the matters raised in ¶ 43 that he relied solely on advice of counsel.

44. Denies each and every allegation of ¶ 44 of the Order.

45. Denies each and every allegation of ¶ 45 of the Order.

46. Denies each and every allegation of ¶ 46 of the Order.

47. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of ¶ 47 of the Order.

48. Denies knowledge of information sufficient to form a belief as to the truth of the allegations of ¶ 48 of the Order.

49. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of ¶ 49 of the Order.

50. Denies as to himself each and every allegation of ¶ 50 of the Order.

51. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of ¶¶ 51, 52, 53, 54, and 55 of the Order.

52. Denies each and every allegation of ¶¶ 56, 57, and 58 of the Order.

FIRST AFFIRMATIVE DEFENSE

53. At all times Dembski relied solely, exclusively and reasonably on the advice of counsel in the establishment, operation and management of the Fund.

SECOND AFFIRMATIVE DEFENSE

54. To the extent the Order contains allegations of fraud and deceit against respondent Dembski, the Order is not pleaded with sufficient specificity and particularity.

Dated: New York, New York
January 6, 2015

PAUL BATISTA, P.C.

By 

Paul Batista

Attorney for Respondent

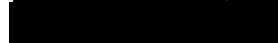
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Received

JAN 12 2015

Office of Administrative
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Facsimile: (212) 344-7677

January 6, 2015

Secretary
Office of Administrative Law Judges
Enforcement Division
Securities and Exchange Commission
100 F Street, N.E., Mail Stop 2557
Washington, DC 20549



RE: In the Matter of Reliance Financial Advisors, LLC,
et al., AP File No. 3-16311

Ladies and Gentlemen:

Enclosed for filing are the original and three copies of the Answer and Affirmative Defenses of respondent Timothy S. Dembski, together with proof of service.

Sincerely yours,

A handwritten signature in blue ink, appearing to be "Paul Batista".

Paul Batista

PB/wg

Encl.

cc: Hon. Jason S. Patil
Tony Frouge, Esq.
Michael Birnbaum, Esq.
Mr. Walter F. Grenda, Jr.
Reliance Financial Advisors LLC