

RELIANCE FINANCIAL ADVISORS, LLC

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March 31, 2011

This brochure provides information about the qualifications and business practices of Reliance Financial Advisors, LLC, an independent investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). It also describes the services Reliance Financial Advisors, LLC provides as well as background information on those individuals who provide advisory services on behalf of Reliance Financial Advisors, LLC. Please contact Walter Grenda, Chief Compliance Officer at Reliance Financial Advisors, LLC at 716.896.3232 or by email at Walter@RelianceFA.com if you have any questions about the contents of this disclosure brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC does not imply that Reliance Financial Advisors, LLC or any individual providing investment advisory services on behalf of Reliance Financial Advisors, LLC possesses a certain level of skill or training.

Additional information about Reliance Financial Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

RELIANCE FINANCIAL ADVISORS, LLC

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ADVISORY BUSINESS

Company

Reliance Financial Advisors, LLC (CRD # 155826) is registered as an investment adviser in the state of New York. Reliance Financial Advisors, LLC is based in and organized as a corporation under the laws of the state of New York and the United States of America.

The firm has been in business since 2011 with its principal office and place of business located at 2819 William Street, Buffalo, New York 14227. Regular business hours are from 9:00am to 5:00pm, Monday through Friday. The firm can be contacted by phone at 716.896.3232, by fax at 716.896.4029, or by email Walter@RelianceFA.com. The firm's website is www.RelianceFA.com.

Walter Francis Grenda, Jr. and Timothy Steven Dembski founded the firm and are the firm's principal owners.

Services

Reliance Financial Advisors, LLC provides comprehensive investment management services. Through personal discussions, during which goals and objectives based on a client's particular circumstances are established, Reliance Financial Advisors, LLC and the client agree on guidelines that quantify the client's risk profile and investment objectives. If requested by the client, Reliance Financial Advisors, LLC will include outside investments (*e.g.*, investments not directly managed by Reliance Financial Advisors, LLC) for allocation and planning purposes. Thereafter, Reliance Financial Advisors, LLC creates and manages a customized portfolio based on that profile, allocating the client's assets among various investments while taking into consideration the client's risk tolerance. Investment management services may include some or all of the following components (as applicable):

Tax Services

This service includes ongoing tax planning and preparation of client tax returns.

Asset Management Services

This service includes monitoring the status and valuation of a client's personal assets in order to recommend changes when, in the opinion of Reliance Financial Advisors, LLC principals, conditions indicate it is necessary or desirable.

Special Services

This service includes managing tax-deferred plans, assisting in insurance programming and/or responding to the specialized needs or objectives of a client. When required, either upon Reliance Financial Advisors, LLC recommendation, or at the request of the client, Reliance Financial Advisors, LLC will engage counsel, accountants, real estate agents or other professionals to render services in connection with a particular matter for a client.

Reliance Financial Advisors, LLC will manage advisory accounts on either a discretionary or non-discretionary basis. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf.

Our Assets Under Management

As of March 31, 2011, the total amount of client assets managed by Reliance Financial Advisors, LLC is approximately \$107,000,000. Of this total amount, \$60,000,000 of client assets are managed on a discretionary basis and \$47,000,000 of client assets are managed on a non-discretionary basis.

FEES AND COMPENSATION

The annual fee for Investment Management Services is charged as a percentage of assets under management and will not exceed 2.00% of the value of the client's portfolio. The actual fee charged will depend on the account size and complexity of services provided. Details of the investment advisory fee charged are more fully described in the advisory agreement entered into with each client.

Clients will be billed either monthly in arrears based upon the prior month's closing value of the client's account. Certain existing client accounts will be billed based on the client's brokerage statement pro-rated for deposits and withdrawals (based on a ninety (90) day quarter). For private investments, including alternative investments such as hedge funds, Reliance Financial Advisors, LLC will use the most recent valuation provided by the private investment manager and carry forward that valuation to the next valuation period. For the initial calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the advisory agreement was effective. Fees are earned as of the commencement of the investment advisory agreement and are prorated when assets were not managed for the entire quarter. At the option of the client, fees may be paid directly by the client or Reliance Financial Advisors, LLC can bill the custodian so the fee is paid directly from the client's account.

Important Additional Fee Information

Fees Negotiable

Reliance Financial Advisors, LLC retains the right to modify fees, including minimum account sizes, in its sole and absolute discretion, on a client-by-client basis based on the size, complexity and nature of the advisory services provided. In addition, family accounts and accounts controlled by the same client are often combined for the purpose of computing the fee.

Direct Debiting of Client Accounts

In order for Reliance Financial Advisors, LLC advisory fees to be directly debited from a client's account, the client must provide written authorization permitting Reliance Financial Advisors, LLC to bill the custodian. In addition, the account must be held by a qualified custodian and the qualified custodian must agree to send to the client an account statement on at least a quarterly basis. The account statement must indicate all amounts disbursed from the account including the amount of advisory fees paid directly to Reliance Financial Advisors, LLC.

Clients are informed that it is their responsibility to verify the accuracy of the fee calculation and that the account custodian will not determine whether the fee is properly calculated.

Termination of Client Relationship

The investment management contract is ongoing and does not have a fixed term. The client may terminate the advisory contract at any time upon written notice to Reliance Financial Advisors, LLC. As Reliance Financial Advisors, LLC charges fees in arrears, no refund will be due clients upon termination of the investment management agreement.

Mutual Fund Fees

All fees paid to Reliance Financial Advisors, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund directly, without the services of Reliance Financial Advisors, LLC. In that case, the client would not receive the services provided by Reliance Financial Advisors, LLC which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. To the extent that client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, the client should review both the fees charged by the funds and the fees charged by Reliance Financial Advisors, LLC to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Trading and Other Costs

All fees paid to Reliance Financial Advisors, LLC for investment advisory services are separate and distinct from transaction fees charged by broker-dealers associated with the purchase and sale of equity securities and options. Please see the section entitled “Brokerage Practices” on page 12 of this disclosure brochure for additional information on brokerage and other transaction costs.

Professional Fees

Fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys. Accordingly, the fees of any additional professionals engaged by a client, will be billed directly by such professional(s).

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Reliance Financial Advisors, LLC does not accept performance-based fees (e.g., fees based on a share of capital gains on or capital appreciated of the assets in a client’s account).

TYPES OF CLIENTS

Reliance Financial Advisors, LLC provides investment advisory services to individuals (including high net worth individuals), pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other types of business entities.

Engaging the Services of Reliance Financial Advisors, LLC

All clients wishing to engage Reliance Financial Advisors, LLC for investment advisory services must sign an investment management agreement that governs the relationship with Reliance Financial Advisors, LLC. The investment management agreement describes the services and responsibilities of Reliance Financial Advisors, LLC to the client. It also outlines Reliance Financial Advisors, LLC fee in detail.

In addition to completing Reliance Financial Advisors, LLC internal documents, clients must complete certain broker-dealer/custodial documentation. Upon completion of these documents, Reliance Financial Advisors, LLC will be considered engaged by the client. A client has an ongoing responsibility for ensuring that Reliance Financial Advisors, LLC is informed in a timely manner of changes in the client’s investment objectives and risk tolerance.

Conditions for Managing Accounts

Reliance Financial Advisors, LLC requires new clients to have a minimum account of \$50,000, although Reliance Financial Advisors, LLC retains the right to reduce or waive this minimum account size. Accounts of less than \$50,000 may be set up when the client and Reliance Financial Advisors, LLC anticipate the client will add additional funds to the accounts bringing the total to \$50,000 within a reasonable time.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Investment Committee

Reliance Financial Advisors, LLC investment committee is comprised of Walter Grenda, Timothy Dembski, Benjamin Duggan, Gregory Grenda, and Mitchell Maving. While review of current investments and investment opportunities is an ongoing process, the investment committee meets formally on at least a quarterly basis.

Types of Investments

In General

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to domestic and foreign equity securities, warrants, commercial paper, corporate debt securities, certificates of deposit, municipal and United States government securities, mutual funds, exchange traded funds, options and interests in partnerships in oil and gas.

In addition, Reliance Financial Advisors, LLC will, from time to time, recommend investments in alternative investments (e.g., commodities, futures, hedge funds; funds of hedge funds, private equity, venture capital investments or other types of limited partnerships) when it is appropriate for a client. In certain instances, these alternative investments may be the only investment vehicle a manager offers or such alternative investment may be the only economical method to access the investment skills of a particular manager.

Please see the additional disclosures under the heading “Risk” for information about the material risks involved in investing in alternative investments.

Investment Strategies

Reliance Financial Advisors, LLC may utilize different investment strategies, based upon the needs of the client, including long-term purchases, short-term purchases, trading, short sales, margin transactions, option writing and option buying.

Security Analysis

The security analysis method employed by Reliance Financial Advisors, LLC is essentially fundamental although technical and cyclical factors are considered. In addition, the principals of Reliance Financial Advisors, LLC work closely with individuals in selected investment firms, whom they believe are particularly well-qualified in tracking the macroeconomic scene and trends within industry sections. Security selection is done by consensus of the principals of Reliance Financial Advisors, LLC analysis of the information gathered (please see the “Sources of Information” section below).

Sources of Information

In conducting security analysis, Reliance Financial Advisors, LLC may utilize the following sources of information: financial newspapers and magazines, research materials prepared by others, inspection of corporate activities, corporate rating services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission and company press releases.

Risk

In General

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g. unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed income securities, a period of rising interest rates could erode the value of bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting and economic and political instability.

Options

There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of covered call options, the client forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security or the index above the sum of the option premium received and the exercise price of the call, but has retained the risk of loss, minus the option premium received, should the price of the underlying security decline.

In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

Alternative Investments

Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment, which will be provided to each prospective investor for review and consideration. Each investor will be required to complete a subscription agreement, pursuant to which the investor shall establish that they are qualified for investment in that alternative investment, and acknowledges and accepts the various risk factors that are associated with such an investment.

Margin Transactions

When buying stocks on margin, you are employing leverage as an investing strategy. Leverage allows you to extend your financial reach by investing using borrowed funds while limiting the amount of your own cash you expend. This can, however, involve a high degree of risk. Some of these risks include:

- Losing more money than you have invested;
- Being required to deposit additional cash or securities in your account on short notice to cover market losses;
- Being forced to sell some or all of your securities when falling stock prices reduce the value of your securities; and
- Having your brokerage firm sell some or all of your securities without consulting you to pay off the loan it made to you.

Cash Management

Cash balances in client accounts are typically invested in money market mutual funds. These cash balances are included in the account market value for the computation of the investment management fee. Reliance Financial Advisors, LLC will not, however, charge a fee on large cash balances that may result from an excessive inflow of cash.

Frequent Trading and Investment Performance

Strategies involving frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes.

DISCIPLINARY INFORMATION

Investment Advisors, LLC are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Reliance Financial Advisors, LLC or the integrity of the management.

Registered Investment Adviser representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the individual.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Timothy Dembski, Managing Partner, Reliance Financial Advisors, LLC also owns Prestige Wealth Management Fund, LP in addition to providing investment management and advisory services. Reliance Financial Advisors, LLC, Timothy S. Dembski and Prestige Wealth Management also share office space. There is no conflict of interest as the relationship with Prestige Wealth Management Fund, LP does not affect fees paid by Reliance Financial Advisors, LLC clients.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our Code of Ethics

Reliance Financial Advisors, LLC has adopted a Code of Ethics to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that Reliance Financial Advisors, LLC and its employees owe a fiduciary duty to its clients. Accordingly, Reliance Financial Advisors, LLC expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. Reliance Financial Advisors, LLC and its employees are required to adhere to the Code of Ethics. At all times, Reliance Financial Advisors, LLC and its employees must (i) place client interests ahead of Reliance Financial Advisors, LLC; (ii) engage in personal investing that is in full compliance with Reliance Financial Advisors, LLC Code of Ethics; and (iii) avoid taking advantage of their position. Clients and prospective clients may request a copy of Reliance Financial Advisors, LLC Code of Ethics by contacting Walter Grenda, Chief Compliance Officer of Reliance Financial Advisors, LLC at 716.896.3232.

Prohibition on Use of Insider Information

Reliance Financial Advisors, LLC has also adopted policies and procedures to prevent the misuse of “insider” information. A copy of Reliance Financial Advisors, LLC Insider Trading policies and procedures is available to any client or prospective client upon request. For a copy of Reliance Financial Advisors, LLC Insider Trading policies and procedures, please contact Walter Grenda, Chief Compliance Officer of Reliance Financial Advisors, LLC at 716-852-7628.

Participation or Interest in Client Transactions

Reliance Financial Advisors, LLC or individuals associated with Reliance Financial Advisors, LLC may buy, sell, or hold in their personal accounts the same securities that Reliance Financial Advisors, LLC recommends to its clients.

It is possible that associated persons of Reliance Financial Advisors, LLC may have a financial interest, directly or indirectly, in a class of security that is also in clients’ portfolios. Where Reliance Financial Advisors, LLC stock selection indicates that it is appropriate to sell that particular class of security (as opposed to when client’s individual needs dictate), client securities will be sold prior to or simultaneously with the sale of securities of the same class in which any of Reliance Financial Advisors, LLC associated persons have a financial interest. Similarly, any new purchase of a class of security on behalf of a client will be effected prior to or simultaneously with any purchase of a security of the same class effected, directly or indirectly, on behalf of any of Reliance Financial Advisors, LLC associated persons.

Reliance Financial Advisors, LLC and its associated persons may purchase or sell specific securities for their account based on personal investment consideration without regard to whether the purchase or sale of such security is appropriate for clients.

BROKERAGE PRACTICES

Best Execution

Best execution has been defined by the SEC as the “execution of securities transactions for clients in such a manner that the client’s total cost or proceeds in each transaction is the most favorable under the circumstances.” The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer’s services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness. When placing portfolio transactions for client accounts, Reliance Financial Advisors, LLC primary objective is to obtain the best price and best execution, taking into account the costs, promptness of execution and other qualitative considerations.

Reliance Financial Advisors, LLC Chief Compliance Officer is responsible for continuously monitoring and evaluating the performance and execution capabilities that transact orders for our client accounts to ensure consistent quality executions.

Research/Soft Dollar Benefits

Overview

Reliance Financial Advisors, LLC use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a “safe harbor” for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities.

As required by Section 28(e), Reliance Financial Advisors, LLC will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, Reliance Financial Advisors, LLC will generally determine, considering all the factors described below, that the compensation to be paid to the broker is reasonable in relation to the value of all the brokerage and research products and services provided by the broker.

In making this determination, Reliance Financial Advisors, LLC will typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in Reliance Financial Advisors, LLC performance of its overall responsibilities to all of its clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

Brokerage Selection

Reliance Financial Advisors, LLC Discretion

For those clients that grant Reliance Financial Advisors, LLC discretionary brokerage authority, Reliance Financial Advisors, LLC is authorized by the client to select the broker or dealer to be used and to determine the commission rate paid. Reliance Financial Advisors, LLC will utilize the brokerage and clearing services of TD Ameritrade, Inc.

Please see the disclosures in the “Best Execution” and “Broker Analysis” sections beginning on page 10 of this disclosure brochure for additional information on the criteria used by Reliance Financial Advisors, LLC to select client brokerage.

Trade Aggregation/Allocation

In General

It is the objective of Reliance Financial Advisors, LLC to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to clients’ accounts with substantially similar investment objectives and policies, Reliance Financial Advisors, LLC may often seek to purchase or sell a particular security in each account. Reliance Financial Advisors, LLC will aggregate orders only when such aggregation is consistent with Reliance Financial Advisors, LLC duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All transaction costs will be allocated pro rata based on each client’s participation in the transaction. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated pro rata based on the assets of each account.

Trade Errors

Trade errors are promptly reported to the custodian and will be rectified by the custodian with no adverse financial effect on the client.

REVIEW OF ACCOUNTS

Reviews

All investment policy, general stock selections and major review of advisory accounts are conducted jointly by an investment committee consisting of Walter Grenda, Timothy Dembski, Benjamin Duggan, Gregory Grenda and Mitchell Maving. Close personal contact with advisory clients is regularly maintained. Functionally, there exists an informal “area of concentration” on a day-to-day basis.

Reliance Financial Advisors, LLC has a proprietary research process focusing on fundamental information to analyze securities..

Reports

Clients will receive statements from the custodian at least quarterly. A Client will elect the settings for which documents the custodian will send and how often such documents will be sent with the client’s particular custodian. In addition, Reliance Financial Advisors, LLC will send each client a quarterly portfolio report.

CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, Reliance Financial Advisors, LLC may retain solicitors to refer investors. If a client is introduced to Reliance Financial Advisors, LLC by either an unaffiliated or an affiliated solicitor, Reliance Financial Advisors, LLC may pay that solicitor a referral fee in accordance with the all requirements of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Reliance Financial Advisors, LLC management fees, and shall not result in any additional charge to the client.

If the client is introduced to Reliance Financial Advisors, LLC by an unaffiliated solicitor, the solicitor must, at the time of the solicitation:

1. Disclose the nature of their solicitor relationship;
2. Provide each prospective client with a copy of the Reliance Financial Advisors, LLC written disclosure brochure;
3. Provide each prospective client a copy of the solicitor’s written disclosure statement that discloses the terms of the solicitation arrangement between Reliance Financial Advisors, LLC and the solicitor, including the compensation to be received by the solicitor.

Any affiliated solicitor of Reliance Financial Advisors, LLC shall disclose the nature of their relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this written disclosure statement.

CUSTODY

Reliance Financial Advisors, LLC is deemed to have custody because Reliance Financial Advisors, LLC deducts its fees directly from client accounts.

Custody of client assets will be maintained with the independent custodian selected by the client. Reliance Financial Advisors, LLC will not have physical custody of any assets in the client's account except as permitted for payment of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize Reliance Financial Advisors, LLC to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. Clients are urged to carefully review account statements sent by their custodian and to compare the account statement provided by the custodian with any statements provided by Reliance Financial Advisors, LLC.

INVESTMENT DISCRETION

For those client accounts over which Reliance Financial Advisors, LLC has discretion, Reliance Financial Advisors, LLC requests that it be provided with written authority (e.g., limited power of attorney contained in Reliance Financial Advisors, LLC Investment Management Agreement) to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing.

Reliance Financial Advisors, LLC generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account; (2) the total amount of securities to be bought and sold; (3) the broker or dealer to be used; and (4) the commission rates paid. Reliance Financial Advisors, LLC authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between Reliance Financial Advisors, LLC. and the client.

VOTING CLIENT SECURITIES

Proxy Voting

Reliance Financial Advisors, LLC does not vote proxies on behalf of its clients. Therefore, although Reliance Financial Advisors, LLC may provide investment advisory services relative to client investment assets, it is the client that maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. Reliance Financial Advisors, LLC and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients can contact Walter Grenda, Chief Compliance Officer of Reliance Financial Advisors, LLC, at 716.896.3232 if they have questions regarding a particular solicitation.

Class Action Settlements

Although Reliance Financial Advisors, LLC may have discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly. Reliance Financial Advisors, LLC may review class action settlements on a case by case basis, but the client will make the direct decisions regarding these notices.

FINANCIAL INFORMATION

Prepayment of Fees

Because Reliance Financial Advisors, LLC does not require or accept prepayment, Reliance Financial Advisors, LLC is not required to include a balance sheet with this disclosure brochure.

Financial Condition

Reliance Financial Advisors, LLC does not have any adverse financial conditions to disclose.

Bankruptcy

Reliance Financial Advisors, LLC has never been the subject of a bankruptcy petition.

PRIVACY NOTICE

Reliance Financial Advisors, LLC views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. Reliance Financial Advisors, LLC does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, Reliance Financial Advisors, LLC may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. Reliance Financial Advisors, LLC restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for Reliance Financial Advisors, LLC. As emphasized above, it has always been and will always be Reliance Financial Advisors, LLC policy never to sell information about current or former clients or their accounts to anyone. It is also Reliance Financial Advisors, LLC policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of Reliance Financial Advisors, LLC Privacy Policy, please contact Walter Grenda, Chief Compliance Officer of Reliance Financial Advisors, LLC, at 716.896.3232.

CLIENT COMPLAINTS

Clients may contact Walter Grenda, Chief Compliance Officer of Reliance Financial Advisors, LLC, at 716.896.3232 to submit a complaint. Written complaints should be sent to Reliance Financial Advisors, LLC, 2819 William Street, Buffalo, NY 14227.

RELIANCE FINANCIAL ADVISORS, LLC

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Buffalo, NY 14227

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Fax: 716.896.4029

www.RelianceFA.com

Form ADV, Part 2B
Brochure Supplement

March 31, 2011

EDUCATIONAL BACKGROUND and BUSINESS EXPERIENCE

Walter F. Grenda, Jr.; President

Education:

- AAS; Clinton Community College, 1976-79; Criminal Justice
- BS; Buffalo State College, SUNY, 1979-80; Business Administration

Business Background:

- Series 7 (General Securities License): 1981
- Founded Reliance Financial Group: 1986
- Co-Owner & President; Reliance Financial Advisors; 2011

Timothy S. Dembski; Managing Partner

Education:

- BBA; St. Bonaventure University, 1990-94; Accounting

Business Background:

- Series 7 (General Securities License): 1990
- Vice President; Reliance Financial Group; 1990-2006
- Managing Partner; Reliance Financial Group; 2006-2011
- Co-Owner & Managing Partner; Reliance Financial Advisors; 2011

Benjamin Duggan; Investment Advisor Representative

Education:

- SUNY Geneseo; Fall 2005 – Spring 2006; Management
- University of Buffalo; Spring 2006 – Spring 2010; Management

Business Background:

- Reliance Financial Group; Fall 2007 – Fall 2008; Junior Research Analyst;
- Series 7 (General Securities License): 1/2010
- Wall Street Financial Group; 1/2010 – 3/2011; Investment Advisor Representative
- Reliance Financial Advisors; 3/2011 – Present; Investment Advisor Representative

Mitchell Maving; Investment Advisor Representative

Education:

- University of Buffalo; Fall 2006 – Spring 2011; Management

Business Background:

- Reliance Financial Group; Fall 2010 – Spring 2011; Junior Research Analyst;
- Series 65 (Investment Advisor License): 2/2011
- Reliance Financial Advisors; 3/2011 – Present; Investment Advisor Representative

Gregory Grenda; Investment Advisor Representative

Education:

- Gannon University; Fall 2005 – Fall 2006; Business Management
- Erie Community College; Spring 2007; Accounting
- Flagler College; Fall 2007 – Spring 2008; Business Administration
- Griffith University; Fall 2008; Study Abroad
- Buffalo State College (SUNY); Fall 2009; Business

Business Background:

- Reliance Financial Group; Fall 2001 – Fall 2005; Junior Research Analyst;
- Reliance Financial Advisors; 3/2011 – Present; Investment Advisor Representative

Disciplinary Information:

Registered Investment Advisors, LLC are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Reliance Financial Advisors, LLC or the integrity of the management.

Registered Investment Adviser representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the individual.

Other Business Activities:

Timothy Dembski engages in other business activities. Please refer to ***Other Financial Industry Activities and Affiliations*** in our brochure, Form ADV Part 2A above.

Supervision:

Walter Grenda and Timothy Dembski are the Owners of Reliance Financial Advisors, LLC and supervise all employees and investment advisor reps.

RELIANCE FINANCIAL ADVISORS, LLC

Client Privacy Notice:

Your relationship with Reliance Financial Advisors, LLC is based on trust and confidence. To fulfill our responsibilities to you, Reliance Financial Advisors, LLC requires you provide current and accurate financial and personal information. Reliance Financial Advisors, LLC will protect the information you provided in a safe manner, secure and professional. Reliance Financial Advisors, LLC and our employees are committed to protecting your privacy and safeguarding that information.

Categories of Information We Collect:

We may collect the following kinds of confidential, personal information about you:

- Information received from you on applications or other forms, such as your name, address, phone numbers, social security number, occupation, assets, income and other family financial information.
- Information about your transaction with us or with brokerages, banks and custodians with whom you hold investment or cash accounts. This information includes account numbers, holdings, balances, transaction history and other financial and investment activities.

Sharing Non-Public Personal and Financial Information:

Reliance Financial Advisors, LLC is committed to the protection and privacy of your personal and financial information. Reliance Financial Advisors, LLC will not share such information with any non-affiliated third party, except:

- When necessary to complete an account transaction, such as with the clearing firm or account custodians
- When required to service or maintain the account
- To resolve customer disputes
- When requested by a fiduciary or beneficiary of the account
- To our attorneys accountants, or compliance consultants
- When required by a regulatory agency or other reasons required or permitted by law.
- In connection with a sale or merger of Reliance Financial Advisors, LLC business
- In an circumstance that has your instruction or consent

Protection of Personal Information:

We restrict access to your personal and account information to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards to guard your personal information.

Former Customers:

If you close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

If you require any additional information regarding Reliance Financial Advisors, LLC privacy practices, please contact Walter Grenda, Chief Compliance Officer at 716.896.3232 or by mail to 2819 William Street, Buffalo, NY 14227