

STATE OF NEW HAMPSHIRE
DEPARTMENT OF STATE
BUREAU OF SECURITIES REGULATION
25 CAPITOL STREET
CONCORD, NH 03301

CONSENT ORDER
IN THE MATTER OF:

Renaissance Institutional Management
I-2018000002

- I. For purposes of settling the above-referenced matter and in lieu of further administrative proceedings, Renaissance Institutional Management LLC (“RIM”) has submitted an offer of settlement, which the Bureau of Securities Regulation, Department of State, State of New Hampshire (the “Bureau”) has determined to accept. Accordingly, without admitting or denying the facts and allegations contained herein, RIM does hereby consent to the following findings, conclusions, undertakings and sanctions:

THE FACTS

1. RIM is a broker-dealer registered with the U.S. Securities Exchange Commission and the State of New York, with its principal place of business at 800 Third Avenue, New York, NY 10022. RIM engages in the private placement of securities and in the solicitation and referral of investors to its affiliate, Renaissance Technologies LLC and funds managed thereby.
2. Two residents of New Hampshire purchased securities in Renaissance Institutional Equities Fund LLC in non-exempt transactions in such a manner as to establish RIM’s obligation to be registered in New Hampshire as a broker-dealer.
3. RIM has applied for registration as a broker-dealer in the State.

THE LAW

1. RIM is a “person” under N.H. RSA 421-B:1-102 (39), and a “broker-dealer” under N.H. RSA 421-B:1-102 (6).
2. Pursuant to N.H. RSA 421-B:4-401, a, “[i]t is unlawful for a person to transact business in this state as a broker-dealer unless the person is registered under this chapter as a broker-dealer or is exempt from registration as a broker-dealer under subsection (b) or (d).” RIM is subject to this provision and transacted business as a broker-dealer prior to obtaining licensure in the State of New Hampshire.
3. Pursuant to N.H. RSA 421-B:6-604(a)(1), “Whenever it appears to the secretary of state that any person has engaged or is about to engage in any act or practice constituting a violation of this chapter or any rule or order under this chapter” the

secretary of state shall have the power to issue and cause to be served upon such person an order requiring the person to cease and desist from violations of this chapter. RIM is subject to this section for violations of RSA 421-B:4-401.

4. Pursuant to RSA 421-B: 6-604 (d), “[i]n a final order, the secretary of state may impose a civil penalty up to a maximum of \$2,500 for a single violation.”

II. In view of the foregoing, RIM agrees to the following undertakings and sanctions:

1. RIM agrees to cease and desist of further violations of N.H. RSA 421-B.
2. RIM agrees that they have voluntarily consented to the entry of this Consent Order and represent and aver that no employee or representative of the Bureau has made any promise, representation, or threat to induce their execution.
3. RIM agrees to waive their right to an administrative hearing and any appeal therein under this chapter.
4. RIM agrees to comply with all provisions of N.H. RSA 421-B moving forward, including the licensing requirements outlined in N.H. RSA 421-B:4-401.
5. RIM agrees to tender rescission offers, in a form agreeable to the Bureau (the “Offer Letter”), to any New Hampshire resident who purchased securities from RIM for which RIM is unable to claim an exemption from registration (“NH Investors”). RIM shall send the Offer Letters to NH Investors within ten (10) days of the Bureau agreeing to the form and language of the Offer Letters. The Offer Letters shall include the amount to be received by the NH Investor if they accept the offer, which shall be calculated as of the date of this Consent Order using the NH legal interest rate. NH Investors shall have thirty (30) days from the date of receipt of the Offer Letter to accept or reject the offer, and non-receipt of a reply shall be treated as a rejection. The date of any acceptance or rejection of an offer under this section shall be the date the acceptance or rejection is postmarked. If any Offer Letter is returned undeliverable, RIM shall notify the Bureau and provide the Bureau thirty (30) additional days to attempt to locate the intended recipient. If the Bureau is able to locate the recipient, the Bureau shall notify RIM of the new address and RIM shall send the Offer Letter to the new address and provide the recipient thirty (30) days from the date of receipt to accept or reject the offer as outlined herein. Upon receipt of all acceptances and rejections as outlined herein, RIM shall provide to the Bureau a list of the NH Investors, the date the Offer Letter was sent, the date the Offer Letter was received by the NH Investors, and the NH Investors response.
6. Upon execution of this Consent Order, RIM agrees to pay an administrative fine in the amount of five thousand dollars (\$5,000) to the State of New Hampshire. Payment shall be: 1) made by United States postal money order, certified check, bank cashier’s check, or bank money order; 2) made payable to the State of New Hampshire; and 3) hand-delivered or mailed to the Bureau of Securities

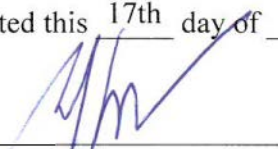
Regulation, Department of State, State House, Room 204, Concord, New Hampshire 03301.

III. Based on the foregoing, the Bureau deems it appropriate and in the public interest to accept and enter into this Consent Order. **THEREFORE, IT IS HEREBY ORDERED THAT:**

1. RIM cease and desist from further violations of N.H. RSA 421-B.
2. RIM pay an administrative fine of Five Thousand Dollars (\$5,000) within fourteen (14) calendar days of the execution of this Order.
3. RIM make offers of rescission to NH Investors as outlined herein.
4. RIM comply with all other above-referenced undertakings and sanctions.

This Order is not intended to form the basis for any disqualifications under the laws of any state, the District of Columbia, Puerto Rico, or the U.S. Virgin Islands; under the rules or regulations of any securities or commodities regulator or self-regulatory organizations; under the federal securities laws, including but not limited to, Section 3(a)(39) of the Securities Exchange Act of 1934; under the FINRA rules prohibiting continuance in membership or disqualification under other SRO rules prohibiting continuance in membership. Furthermore, pursuant to U.S. Securities and Exchange Commission Rule 506(d)(2)(iii) of Regulation D, Rule 262(b)(3) of Regulation A and Rule 503(b)(3) of Regulation CF, disqualification under Rules 504 and 506(d)(1) of Regulation D and Rule 262(a) of Regulation A under the Securities Act of 1933 and Rule 503 of Regulation CF should not arise as a consequence of this Order.

Executed this 17th day of July, 2018.



on behalf of Renaissance Institutional Management LLC
(Please print name below)

Mendel Mark Silber, President

Entered this 27th day of July, 2018.



Barry Glennon, Director
N.H. Bureau of Securities Regulation