

FILED

JUN 28 2007

**NATIONAL FUTURES ASSOCIATION
BEFORE THE
BUSINESS CONDUCT COMMITTEE**

**NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING**

In the Matter of:)
)
RENAISSANCE ASSET MANAGEMENT) NFA Case No. 07-BCC-023
(NFA ID #357156),)
)
Respondent.)

COMPLAINT

Having reviewed the investigative report submitted by the Compliance Department of National Futures Association ("NFA"), and having found reason to believe that NFA Requirements are being, have been or are about to be violated and that the matter should be adjudicated, NFA's Business Conduct Committee issues this Complaint against Renaissance Asset Management ("Renaissance").

ALLEGATIONS

JURISDICTION

1. At all times relevant to this Complaint, Renaissance was a National Futures Association ("NFA") Member commodity pool operator ("CPO") and commodity trading advisor ("CTA") located in Roswell, Georgia. As such, Renaissance was and is required to comply with NFA Requirements and is subject to disciplinary proceedings for violations thereof.

APPLICABLE RULES

2. NFA Compliance Rule 2-2(f) provides that no NFA Member shall willfully submit materially false or misleading information to NFA or its agents.
3. NFA Compliance Rule 2-29(a)(1) provides, in pertinent part, that no NFA Member

shall make any communication with the public which operates as a fraud or deceit.

4. NFA Compliance Rule 2-29(b)(1) provides, in pertinent part, that no NFA member shall use any promotional material which is likely to deceive the public.
5. NFA Compliance Rule 2-29(b)(2) provides, in pertinent part, that no NFA Member shall use any promotional material which contains any material misstatement of fact or omits a fact that makes the promotional material misleading.
6. NFA Bylaw 301(b) provides, in pertinent part, that no person may be associated with a Member unless that person is registered with NFA as an Associate.
7. NFA Compliance Rule 2-13(a) provides, in pertinent part, that any Member who violates Commodity Futures Trading Commission ("CFTC") Regulation 4.20 shall be deemed to have violated an NFA requirement.

COUNT I

VIOLATION OF NFA COMPLIANCE RULE 2-2(f): PROVIDING FALSE INFORMATION TO NFA.

8. The allegations contained in paragraphs 1 and 2 are realleged as paragraph 8.
9. In January 2006, Renaissance listed RAM I LLC with NFA as a commodity pool it was operating.
10. In March 2006, in response to a request from NFA for a 2005 financial report for RAM I LLC, Renaissance represented that RAM I LLC had not operated during 2005.
11. In November 2006, in response to a question on the annual questionnaire, Renaissance again represented that RAM I LLC had not yet commenced operations.

12. In January 2007, as part of an NFA examination of Renaissance, however, Renaissance represented that Ram I LLC had actually begun operating in 2003.
13. Further, in a private placement memorandum, which Renaissance provided to NFA, Renaissance represented that RAM I LLC had begun operating in November 2003.
14. Renaissance also provided NFA with documents that it claimed were audited annual financial reports for the years ending 2004 and 2005 prepared by Grant Thornton.
15. When NFA contacted Grant Thornton to inquire about these annual reports, however, Grant Thornton indicated that Renaissance has never engaged Grant Thornton and Grant Thornton has never issued any reports on behalf of Renaissance or RAM I LLC.
16. By reason of the foregoing acts and omissions, Renaissance is charged with violations of NFA Compliance Rule 2-2(f).

COUNT II

VIOLATION OF NFA COMPLIANCE RULE 2-29(a)(1): MAKING FRAUDULENT AND DECEPTIVE STATEMENTS TO THE PUBLIC.

17. The allegations contained in paragraphs 1 and 3 are realleged as paragraph 17.
18. Renaissance sent documents purporting to be annual financial reports for the years ending 2004 and 2005, purportedly prepared by Grant Thornton, to participants in RAM I LLC. These reports, however, as alleged in paragraph 15 above, were not prepared by Grant Thornton and, in fact, were fictitious.
19. By reason of the foregoing acts or omissions, Renaissance is charged with violations of NFA Compliance Rule 2-29(a)(1).

COUNT III

VIOLATION OF NFA COMPLIANCE RULE 2-29(b)(1) AND (2): USING DECEPTIVE AND MISLEADING PROMOTIONAL MATERIAL.

20. The allegations contained in paragraphs 1, 4, and 5 are realleged as paragraph 20.
21. Renaissance became registered as a CPO and CTA and an NFA Member in September 2005. In the private placement memorandum distributed to prospective participants in RAM I LLC, however, Renaissance claimed to have been registered as a CPO and CTA and to have been an NFA Member since November 2003.
22. By reason of the foregoing acts or omissions, Renaissance is charged with violations of NFA Compliance Rules 2-29(b)(1) and (2).

COUNT IV

VIOLATION OF NFA BYLAW 301(b): FAILING TO REGISTER ANTHONY M. RAMUNNO, JR., AS AN ASSOCIATED PERSON.

23. The allegations contained in paragraphs 1 and 6 are realleged as paragraph 23.
24. Anthony M. Ramunno, Jr. ("Ramunno"), was the chief executive officer of Renaissance. Additionally, he was responsible for overseeing the operations of Renaissance, including the activities of its associated persons ("APs"). Accordingly, Ramunno was required to be registered with the CFTC as an AP and with NFA as an Associate. However, Ramunno was not registered as an AP of Renaissance or as an NFA Associate.
25. By reason of the foregoing acts or omissions, Renaissance is charged with violations of NFA Bylaw 301(b).

COUNT V

VIOLATION OF NFA COMPLIANCE RULE 2-13(a): ACCEPTING FUNDS IN THE NAME OF RENAISSANCE.

26. The allegations contained in paragraphs 1 and 7 are realleged as paragraph 26.
27. NFA Compliance Rule 2-13(a) incorporates CFTC Regulation 4.20(b), which provides that all funds received by a CPO from prospective or existing participants must be received in the name of the pool.
28. Renaissance was collecting funds from participants of RAM I LLC in the name of Renaissance and not in the name of the fund.
29. By reason of the foregoing acts or omissions, Renaissance is charged with violations of NFA Compliance Rule 2-13(a).

PROCEDURAL REQUIREMENTS

ANSWER

You must file a written Answer to the Complaint with NFA within thirty days of the date of the Complaint. The Answer shall respond to each allegation in the Complaint by admitting, denying or averring that you lack sufficient knowledge or information to admit or deny the allegation. An averment of insufficient knowledge or information may only be made after a diligent effort has been made to ascertain the relevant facts and shall be deemed to be a denial of the pertinent allegation.

The place for filing an Answer shall be:

National Futures Association
200 West Madison Street
Suite 1600
Chicago, Illinois 60606-3447
Attn: Legal Department-Docketing

Failure to file an Answer as provided above shall be deemed an admission of the facts and legal conclusions contained in the Complaint. Failure to respond to any allegation shall be deemed an admission of that allegation. Failure to file an Answer as provided above shall be deemed a waiver of hearing.

POTENTIAL PENALTIES, DISQUALIFICATION AND INELIGIBILITY

At the conclusion of the proceedings conducted as a result of or in connection with the issuance of this Complaint, NFA may impose one or more of the following penalties:

- (a) expulsion or suspension for a specified period from NFA membership;
- (b) bar or suspension for a specified period from association with an NFA Member;
- (c) censure or reprimand;
- (d) a monetary fine not to exceed \$250,000 for each violation found; and
- (e) order to cease and desist or any other fitting penalty or remedial action not inconsistent with these penalties.

The allegations in this Complaint may constitute a statutory disqualification from registration under Section 8a(3)(M) of the Commodity Exchange Act. Respondents in this matter who apply for registration in any new capacity, including as an associated person with a new sponsor, may be denied registration based on the pendency of this proceeding.

Pursuant to the provisions of CFTC Regulation 1.63 penalties imposed in connection with this Complaint may temporarily or permanently render Respondents

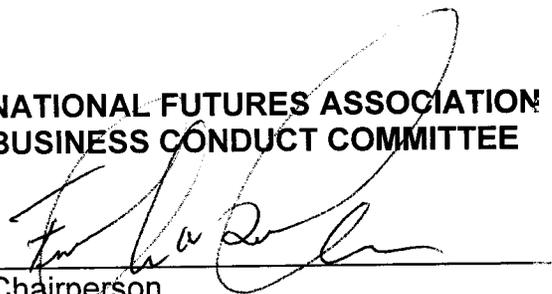
who are individuals ineligible to serve on disciplinary committees, arbitration panels and governing boards of a self-regulatory organization, as that term is defined in CFTC Regulation 1.63.

**NATIONAL FUTURES ASSOCIATION
BUSINESS CONDUCT COMMITTEE**

Dated: 06-28-07

By: _____

Chairperson

A large, stylized handwritten signature in black ink, written over a horizontal line. The signature is cursive and appears to be the name of the Chairperson.

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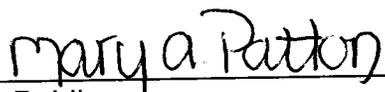
AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on June 28, 2007, I served a copy of the attached Complaint, by sending such copy in the United States mail, first-class delivery, and by overnight mail, in envelopes addressed as follows:

Renaissance Asst Management
550 Tullamore Way
Suite 100
Alpharetta, GA 30004
Attn: Anthony M. Ramunno, Jr.
President


Nancy Miskovich-Paschen

Subscribed and sworn to before me
on this 28th day of June 2007.


Notary Public

