

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES AND EXCHANGE ACT OF 1934
Release No. 60007 / May 29, 2009

INVESTMENT ADVISERS ACT OF 1940
Release No. 2887 / May 29, 2009

Administrative Proceeding
File No. 3-13496

IN THE MATTER OF GREGG THOMAS RENNIE

The United States Securities and Exchange Commission (Commission) announced the issuance of an Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, and Section 203(f) of the Investment Advisers Act of 1940 and Notice of Hearing (Order) against Gregg Thomas Rennie (Respondent). The Division of Enforcement alleges that a final judgment was entered by default against Rennie on May 18, 2009. The Division of Enforcement further alleges in the Order that, according to the Commission's complaint, the Respondent, while employed at an insurance and financial services agency and acting as an investment adviser, made misrepresentations to several of his clients about investing their money in risk-free "federal housing certificates" that paid up to 12% per year, tax free, and were offered by a real estate investment company based in Boston. According to the Order, the Division of Enforcement alleges, however, the investments were completely fictitious and that Rennie had no relationship with the real estate investment company whose name he used. In connection with the sale of the federal housing certificates, Rennie misappropriated investor funds, falsely stated to investors that their funds were invested, sent out false account statements indicating that investors funds were fully invested and earning positive returns, and otherwise engaged in a variety of conduct that operated as a fraud and deceit on investors.

A hearing will be held by an Administrative Law Judge to determine whether the allegations contained in the Order are true, to provide the Respondent an opportunity to dispute these allegations, and to determine what, if any, remedial sanctions are appropriate and in the public interest. The Order requires the Administrative Law Judge to issue an initial decision no later than 210 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.