

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 57123 / January 10, 2008**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12927**

**In the Matter of**

**RONALD J. NADEL,**

**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 15(b) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934,**  
**MAKING FINDINGS, AND IMPOSING**  
**REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Ronald J. Nadel (“Nadel” or “Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. During the relevant time period, Ronald J. Nadel was the president, owner, and manager of Renaissance Asset Fund, Inc ("Renaissance") and other affiliated entities. As Renaissance's president, owner and manager, Nadel personally offered and sold investments in Renaissance. Renaissance is a Delaware corporation located in San Clemente, California. Renaissance has never been registered with the Commission, nor has it registered any offerings or class of securities under either the Securities Act of 1933 ("Securities Act") or the Exchange Act. During the relevant time period, Nadel was not registered with the Commission as a broker or dealer.

2. On September 4, 2007, a final judgment was entered by consent against Nadel, permanently enjoining him from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act, Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Renaissance Asset Fund, Inc., Ronald J. Nadel and Joseph M. Malone, Civil Action Number SAC 06-661-JVS(ANx), in the United States District Court for the Central District of California.

3. The Commission's complaint alleged that, from at least March 1999 through April 2004, Ronald Nadel, through Renaissance, operated various investment programs as a Ponzi scheme. The complaint further alleges that Nadel, individually and through a network of other solicitors raised at least \$16 million by selling promissory notes. At least 190 individuals, many elderly, invested in Nadel's programs. According to the complaint, Renaissance made numerous misrepresentations when selling these investments, including promising returns ranging from 10% to 75% annually and claiming that the investments would be used to provide loans or other financing to promising businesses. As investors began requesting the return of their money, Nadel engaged in a series of stalling tactics, including soliciting "rollovers" of investors' purported returns into other investment programs and making partial repayments from funds contributed by other investors. The Commission's complaint alleged that Renaissance invested approximately \$1 million of the funds it raised in business projects, but Nadel spent most of the investors' money operating his Ponzi scheme. Nadel also diverted at least \$2.3 million to himself.

### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Nadel's Offer.

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Nadel be, and hereby is barred from association with any broker or dealer with the right to reapply for association after five years to the appropriate self-regulatory organization, or if there is none, to the Commission;

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Nancy M. Morris  
Secretary