

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION
1511 PONTIAC AVENUE, BLDG. 69-2
CRANSTON, RHODE ISLAND 02920**

IN THE MATTER OF:

GREGG THOMAS RENNIE

RESPONDENT.

:
:
:
:
:
:
:

DBR No. 09-I-0015

**EMERGENCY ORDER SUSPENDING INSURANCE PRODUCER LICENSE,
PROVIDING NOTICE OF HEARING AND APPOINTMENT OF HEARING
OFFICER**

Pursuant to R.I. Gen. Laws §§ 27-2.4-16, 42-14-16 and 42-35-14(c), the Director of the Rhode Island Department of Business Regulation ("Department") issues this Emergency Order Suspending Insurance Producer License of Gregg Thomas Rennie ("Respondent"). This Order shall be effective upon issuance.

The Department hereby schedules a full administrative hearing on this suspension and the Departments' request for revocation for February 9, 2009 at 10:00 a.m. in the Department's main hearing room located at 1511 Pontiac Avenue, Bldg. 69-2, Cranston, RI 02920.

The Director makes the following findings of fact and conclusions of law with respect to entry of this Order:

1. Respondent holds Rhode Island nonresident Insurance Producer license number 1070847;

2. Respondents home state is Massachusetts, however, the records of the Department indicate that his current business address is One Turks Head Place, Suite 300, Providence, Rhode Island 02903;
3. On Friday January 23, 2009, the Securities and Exchange Commission filed a lawsuit against Respondent in the United States District Court for the District of Massachusetts. The lawsuit requests that the court issue a Temporary Restraining Order preventing Respondent from selling Securities and freezing Respondents assets.
4. The above referenced complaint is supported by eight affidavits that establish that "...since early 2007, defendant Gregg Thomas Rennie defrauded numerous clients of approximately \$2 million, and perhaps more."
5. Respondents nonresident insurance producers license allows him to offer and sell insurance products to residents of the State of Rhode Island.

Based on the foregoing, the Director finds that due to the seriousness of the violations alleged to be attributed to Respondent in this Order, the public safety and welfare imperatively requires that Respondent's insurance producer license be summarily suspended pursuant to R.I. Gen. Laws § 42-35-14.

Accordingly, it is hereby ORDERED:

1. That Respondent's insurance producer license is hereby suspended pursuant to R.I. Gen. Laws § 42-35-14.
2. That a full evidentiary hearing on this suspension and the Departments' request for revocation be held on February 9, 2009 at 10:00 a.m. at 1511 Pontiac Avenue, Bldg. 69-2, Cranston, RI 02920.
3. That Neena Sinha Savage be appointed hearing officer in this matter.

January 27, 2009

Dated

Original signature on file

A. Michael Marques
Director