

## Item 1: Cover Page

*DISCLOSURE BROCHURE***Renaissance Capital LLC**

165 Mason Street  
Greenwich, CT 06830  
203-622-2978  
[www.RenaissanceCapital.com](http://www.RenaissanceCapital.com)

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This brochure provides information about the qualifications and business practices of Renaissance Capital LLC ("Renaissance Capital", or the "Firm"). If you have any questions about the contents of this brochure, please contact us at 203-622-2978 and/or [renaissance@renaissancecapital.com](mailto:renaissance@renaissancecapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Renaissance Capital also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Renaissance Capital is an SEC-registered investment adviser. However, this registration does not imply a certain level of skill or training.

## Item 2: Material Changes

Renaissance Capital is amending this brochure for its annual update. Material changes that have occurred from the last annual update are as follows:

On October 14, 2013, the Firm launched the Renaissance IPO ETF (“ETF”) which trades on NYSEArca under the symbol “IPO”

The Firm’s brochure was last updated on March 2013.

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#### Item 4: Advisory Business

Renaissance Capital was formed in 1991. The Firm specializes in providing global IPO-focused investment services. These services include advising an IPO-focused mutual fund, exchange traded fund and separately managed institutional accounts; the licensing a series of FTSE-calculated global IPO indexes used as benchmarks for IPO investment strategies; and providing pre-IPO research and analytics for institutional investors. Renaissance Capital is privately owned by three founders and principals, each of whom own more than 25%. The Firm is an SEC-registered investment adviser with no publicly-held intermediate subsidiaries.

Renaissance Capital specializes in providing investment advisory services focused on newly public companies, the most inefficient class of public equities. These unseasoned equities are under-researched, lack trading history, have untested corporate governance and lack an established shareholder base, requiring specialized investment skills to access investment performance. Since 1997, Renaissance Capital has been the investment advisor to the Global IPO Fund, a 1940-Act mutual fund, and a series of the Renaissance Capital Greenwich Funds' Trust. The Global IPO Fund invests in newly public companies at the time of the offering and in post-IPO trading. In 2010, the Firm began providing IPO-focused investment advisory services to separately managed institutional accounts. In 2013, the Firm introduced the Renaissance IPO ETF, an exchange traded series of the Renaissance Capital Greenwich Funds' Trust that replicates an index which holds a portfolio of the largest most liquid newly public companies.

In the case of separately managed institutional accounts, the Firm's clients may impose restrictions on investing in certain securities or types of securities. These restrictions include exclusions for terrorist sponsoring countries, companies producing restricted products and other guidelines.

Renaissance Capital does not participate in wrap fee programs.

Renaissance Capital only manages client assets on a discretionary basis. As of December 31, 2013, the Firm had assets under management of approximately \$65 million over which it had discretionary investment authority.

#### Item 5: Fees and Compensation

Renaissance Capital is compensated for its advisory services as a percentage of assets under management. The fee schedule is as follows:

Investment Vehicle	Advisory Fees		Fee Collection	
	Amount	Negotiable	Method	Timing
Global IPO Fund	1.5%	No	Deducted from assets	As incurred
Separate Accounts	1.0%	Yes	Billed in arrears	Quarterly
Exchange Traded Fund	0.6%	No	Deducted from assets	As incurred

Clients of the Global IPO Fund pay 12b-1 and shareholder servicing mutual fund expenses as well as other expenses including custody, legal and accounting. All asset management clients incur brokerage and other transaction costs as discussed in Item 12.

While no supervised person at Renaissance Capital accepts compensation for the sale of securities or other investment products, the Firm receives service fees from the self distribution of the Global IPO Fund. This practice may present incentives for the Firm to recommend purchases of the mutual fund through its own distribution. However, the Firm's advisory activities do not include recommending investment products to clients and clients have the option to purchase the Global IPO Fund through other brokers and agents not affiliated with the Firm.

#### Item 6: Performance-Based Fees and Side-By-Side Management

Renaissance Capital does not manage accounts with performance-based fees.

#### Item 7: Types of Clients

Renaissance Capital is the Adviser to the Global IPO Fund, a 1940 Act mutual fund, and a series of the Renaissance Capital Greenwich Funds' Trust, which has a minimum investment of \$5,000 for a regular account and \$2,500 for an IRA or Roth IRA. Renaissance Capital is the Adviser to the Renaissance IPO ETF, which is an exchange traded product that can be purchased by large holders in creation units of 50,000 shares and by smaller holders in the open market in lesser amounts. Renaissance Capital also offers separately managed institutional accounts for pension funds, high net worth individuals and trusts, for which there is a \$10 million minimum account size.

**Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

Renaissance Capital employs an event-driven IPO-focused investment strategy that consists of investing in unseasoned equities, domestic and global, at the time of the offering and in aftermarket trading. The Firm uses its proprietary IPO research to gain an understanding of these unseasoned equities, which are often unique companies in new industries. The portfolio tends to be less correlated to major indices as it holds many companies prior to their inclusion in these indices.

The starting point for the investment strategy's security selection process is the proprietary research on newly public companies and the global IPO market provided by Renaissance Capital. Renaissance Capital has a proprietary structured methodology for analyzing IPOs. It focuses on four criteria: the fundamentals of a company's business, governance structure, relative and discounted cash flow valuation and the price momentum of similar already public companies. Aiding in this process are the global IPO indices developed by the Firm and calculated by FTSE Group which are used as a benchmark of performance for the IPO investment strategy and a guide to portfolio construction.

Investing in equity securities involves the risk of loss. Investing in newly public companies entail special risks as these securities are the most inefficient class of public equities. These unseasoned equities are under-researched, lack trading charts, have untested corporate governance and lack an established shareholder base, requiring specialized investment skills to access investment performance. Investing in newly public companies also involves higher portfolio turnover which can impact investment performance through increased brokerage transaction costs and taxes. Investing in non-U.S. IPOs involves greater risk including currency fluctuations, possible imposition of withholding or confiscatory taxes, possible currency transfer restrictions, expropriation or other adverse political or economical events and the difficulties of enforcing laws in less developed countries.

**Item 9: Disciplinary Information**

Neither Renaissance Capital, nor its principals or employees, have been the subject of any complaints or been involved in any disciplinary proceedings.

**Item 10: Other Financial Industry Activities and Affiliations**

An affiliate of Renaissance Capital, Renaissance Capital Investments Inc., is a FINRA-registered broker-dealer. Officers and directors of Renaissance Capital are also officers and directors of the broker-dealer. The broker-dealer may act as distributor of the Global IPO Fund and the Renaissance IPO ETF. The Global IPO Fund and the Renaissance IPO ETF conduct their activities under the Investment Company Act of 1940. Renaissance Capital does not recommend or select other investment advisers for its clients or receive compensation directly or indirectly from other investment advisers for those recommendations.

**Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Renaissance Capital Greenwich Funds and Renaissance Capital operate under a Code of Ethics, Insider Trading Policy and Research Analyst Policy designed to prevent employees and other affiliates from transacting in, or having a material financial interest in, securities held, or to be held by the Global IPO Fund, the Renaissance IPO ETF or by the Firm's other investment advisory accounts. These policies prohibit personal investment in IPOs or unregistered securities, submission of all personal securities accounts and transactions for monitoring by the Firm, and annual reporting of any material financial interest in publicly-held securities.

**Item 12: Brokerage Practices**

Renaissance Capital uses a variety of broker-dealers for client transactions, selecting brokers for best execution. The cost of execution is monitored on a daily basis and reviewed quarterly.

The Firm uses client brokerage commissions as soft dollar payment for research and data services. When the Firm uses soft dollars to pay for research and data services, the Firm benefits because it does not have to produce or pay for the service itself. The Firm may have an incentive to select or recommend a broker-dealer based on the Firm's interest in receiving research and data services, rather than best execution. All soft dollar services qualify under section 28(e) of the Securities Exchange Act of 1934 and are reviewed quarterly to ensure the services are in the best interests of clients. Soft dollar transactions are allocated among all client accounts based upon the relative benefits derived from the research and data services purchased.

Renaissance Capital does not select or recommend broker-dealers in return for client referrals.

Renaissance Capital has adopted a Trade Allocation Policy designed to ensure that broker transactions are allocated on a fair and equitable basis across all managed accounts. The allocation of trades are monitored on a daily basis and reviewed quarterly.

#### Item 13: Review of Accounts

Accounts are monitored on a daily basis by the Chief Investment Officer, and Head Trader, for composition and market movement. Renaissance Capital reports performance on a quarterly basis to the Renaissance Capital Greenwich Funds board of directors and on a monthly basis to separately managed accounts according to pre-determined guidelines.

#### Item 14: Client Referrals

Renaissance Capital does not currently pay referral fees or other compensation to any person for client referrals.

#### Item 15: Custody

Renaissance Capital does not have custody of clients' funds or assets.

#### Item 16: Investment Discretion

Renaissance Capital has investment discretion for all accounts. Clients of separately managed accounts have entered into investment management agreements containing powers of attorney. Such clients may restrict the investment discretion of Renaissance Capital.

#### Item 17: Voting Client Securities

Proxies for securities held in the Global IPO Fund and the Renaissance IPO ETF are forwarded to Renaissance Capital by the custodian holding the securities. Renaissance Capital votes proxies for its portfolio securities in the best interests of shareholders and clients and to avoid conflicts of interest in voting. Pursuant to Renaissance Capital's Proxy Voting Policies and Procedures, the Firm votes proxies in a timely manner in accordance with this policy. Proxies are voted after a



Careful evaluation of the issues presented on the ballot and are reported on a quarterly basis to the Global IPO Fund's board of directors. A copy of the Firm's Proxy Voting Policies and Procedures is available upon request to any client or prospective client. Information on how proxies were cast is also available to any client.

Renaissance Capital does not vote proxies for clients of separately managed accounts.

#### Item 18: Financial Information

Renaissance Capital does not have any financial condition that would be likely to impair its ability to meet contractual commitments to clients.