

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 3831 / May 8, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15865

In the Matter of

RONALD N. DENNIS,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
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 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Ronald N. Dennis (“Dennis” 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 203(f) of the Investment Advisers Act of 1940, 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. Dennis, age 44, resides in Fort Worth, Texas. In at least 2008 and 2009, Dennis was a research analyst at CR Intrinsic Investors, LLC ("CR Intrinsic"), an unregistered investment adviser that was affiliated with the then-unregistered investment adviser S.A.C. Capital Advisors, L.P. Prior to working at CR Intrinsic, Dennis had been employed as an analyst for numerous other investment firms.

2. On April 22, 2014, a final judgment was entered by consent against Dennis, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Ronald N. Dennis, Civil Action Number 14-CV-1746, in the United States District Court for the Southern District of New York.

3. The Commission's complaint alleged that, in connection with the purchase or sale of securities, Dennis knew, recklessly disregarded, or should have known, that material nonpublic information he received indirectly from two corporate insiders was disclosed or misappropriated in breach of a fiduciary duty, or similar relationship of trust and confidence, and Dennis is liable for trading of certain securities by CR Intrinsic because he directly or indirectly caused CR Intrinsic to place trades and/or unlawfully tipped inside information to CR Intrinsic.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act that Respondent Dennis be, and hereby is:

barred from association with any broker, dealer, investment adviser, municipal securities dealer, or transfer agent.

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.

Jill M. Peterson
Assistant Secretary