I beleive I have the same thing.

When I run game.exe this happens.

http://img525.imageshack.us/img525/858/renguarderror6rc.jpg

It says: game.exe generated errors and will be closed by Windows. You must run it again.

An error log is being created.

After a few sec. the RENGUARD 1.03 window turns off all by itself.

When I use game2.exe it works fine, I can play online and all. But some servers require RENGAURD and I want it to work correctly.

I have both the latest Renegade and Renguard versions.
I also installed all available mappacks for Renegade.
As I am not able run Rengaurd I dont think I have the CP1 and CP2

SYSTEM SPECS:
ATHLON 1700+
RADEON 9550 with OMEGA DRIVERS
SBLive! with standard drivers.
WINDOWS 2000 PRO SP4 with all the latest updated (did it today)
512 MB RAM DDR

Other:
DAEMON Tools
Avast 4 Home
USB ADSL Modem

And NO the Compatibility Mode dones not make it work.