

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 870/September 13, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-15249

In the Matter of

CRAIG BERKMAN, d/b/a VENTURES TRUST LLC,	:	
JOHN B. KERN, FACE OFF ACQUISITIONS, LLC,	:	PREHEARING ORDER
FACE OFF MANAGEMENT, LLC, a/k/a FACE	:	
OFF ACQUISITIONS MANAGEMENT, LLC,	:	
VENTURES TRUST II LLC,	:	
VENTURES TRUST III LLC,	:	
VENTURES TRUST IV LLC,	:	
VENTURES TRUST V LLC,	:	
VENTURES TRUST VI LLC,	:	
VENTURES TRUST ASSET FUND LLC,	:	
VENTURES TRUST MANAGEMENT LLC,	:	
VENTURES TRUST ASSET MANAGEMENT,	:	
LLC, a/k/a VENTURES TRUST II ASSET	:	
MANAGEMENT, LLC,	:	
ASSENSUS CAPITAL, LLC, and	:	
ASSENSUS CAPITAL MANAGEMENT, LLC	:	

The Securities and Exchange Commission issued its Order Instituting Proceedings (OIP) on March 19, 2013. The proceeding was stayed between March 27 and July 19, 2013. Craig Berkman d/b/a Ventures Trust LLC, Admin. Proc. File No. 3-15249 (A.L.J. July 19, 2013) (unpublished). A prehearing conference was held today. Kevin P. McGrath and Christopher M. Castano, Esqs., appeared on behalf of the Division of Enforcement, and John B. Kern (Kern) appeared pro se.

The hearing as to Kern,¹ which is expected to last one to two weeks, was set to commence in New York City on January 27, 2014. The parties will agree on a proposed prehearing procedural schedule. Kern's Answer to the OIP contains various requests for relief. He will formalize these in motions to be filed on October 15, 2013, to the extent that the issues raised are still outstanding

IT IS SO ORDERED.

/S/ Carol Fox Foelak _____
Carol Fox Foelak
Administrative Law Judge

¹ The proceeding as to the other Respondents is expected to be resolved without an in-person hearing.