

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9607 / June 30, 2014

SECURITIES EXCHANGE ACT OF 1934
Release No. 72500 / June 30, 2014

INVESTMENT ADVISERS ACT OF 1940
Release No. 3865 / June 30, 2014

INVESTMENT COMPANY ACT OF 1940
Release No. 31139 / June 30, 2014

Admin. Proc. File No. 3-15249

In the Matter of

JOHN B. KERN

NOTICE THAT INITIAL DECISION HAS BECOME FINAL

The time for filing a petition for review of the initial decision in this proceeding has expired. No such petition has been filed by John B. Kern and the Commission has not chosen to review the decision on its own initiative.

Accordingly, notice is hereby given, pursuant to Rule 360(d) of the Commission's Rules of Practice,¹ that the initial decision of the administrative law judge² has become the final decision of the Commission with respect to John B. Kern. The orders contained in that decision are hereby declared effective. The initial decision ordered that, pursuant to 17 C.F.R. § 201.630

¹ 17 C.F.R. § 201.360(d).

² *John B. Kern*, Initial Decision Release No. 599 (May 19, 2014), 108 SEC Docket 19, 2014 WL 2089917.

(Rule 630), John B. Kern's Rule 630 Motion is denied; and it is further ordered that John B. Kern pay disgorgement in the amount of \$234,577, plus prejudgment interest in the amount of \$8,920, and a third-tier civil penalty in the amount of \$100,000.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Jill M. Peterson
Assistant Secretary