

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 1179/January 17, 2014

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, : NOTICE
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 :

This proceeding has been stayed as to John B. Kern. See Craig Berkman, d/b/a Ventures Trust LLC, Admin. Proc. Rulings Release No. 1147 (A.L.J. Jan. 6, 2014), 2014 SEC Lexis 26 (Stay Order). It ended as to Craig Berkman, d/b/a Ventures Trust LLC, on December 13, 2013. See Craig Berkman d/b/a Ventures Trust LLC, Securities Act Release No. 9495, 2013 SEC Lexis 3953 (Dec. 13, 2013). Additionally, the undersigned has resolved the proceeding as to the remaining Respondents (the Entities), which were ordered to cease and desist from violating the antifraud provisions of the securities laws. See Craig Berkman, d/b/a Ventures Trust LLC, Initial Decision Release No. 541 (A.L.J. Dec. 17, 2013), 2013 SEC Lexis 3970 (Initial Decision).

On January 16, 2014, the Division of Enforcement (Division) filed a status report in which it quoted language from the Initial Decision that, it believes, indicates that the Initial Decision did not completely resolve the proceeding against the Entities as authorized in the Order Instituting Proceedings (OIP). Accordingly, the Division intends to pursue a request to the Securities and Exchange Commission to amend the OIP. This may be unnecessary. The Division may wish to interpret the quoted language in light of the language in the Stay Order at n.1: “The proceeding has ended as to the remaining Respondents.”

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