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

## ADMINISTRATIVE PROCEEDINGS RULINGS Release No. 1326/March 21, 2014

## ADMINISTRATIVE PROCEEDING File No. 3-15249

## In the Matter of

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CRAIG BERKMAN, d/b/a VENTURES TRUST LLC, JOHN B. KERN,	:	
FACE OFF ACQUISITIONS, LLC, FACE OFF MANAGEMENT, LLC,	:	ORDER
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 ended as to all Respondents except John B. Kern (Kern).<sup>1</sup> The Securities and Exchange Commission accepted Kern's Offer of Settlement and imposed sanctions, including disgorgement plus prejudgment interest and a civil penalty; remaining at issue is Kern's claimed inability to pay all such amounts in full. <u>Craig Berkman, d/b/a Ventures Trust LLC</u>, Exchange Act Release No. 71667, 2014 SEC LEXIS 866 (Mar. 7, 2014). A prehearing conference was held today. Both parties appeared.

The proceeding will be resolved through briefing that includes Kern's Form D-A (17 C.F.R. § 209.1). Kern's opening brief will be due on April 11, 2014; the Division of Enforcement's opposition, on April 24, 2014; and Kern's reply, on May 2, 2014. These filings are to be submitted under seal and will be subject to a protective order pursuant to 17 C.F.R. § 201.322. Although the record in a public hearing is presumed to be public, the harm resulting from disclosure of Kern's financial situation outweighs the benefits. See 17 C.F.R. § 201.322(b). Disclosure of financial information concerning an individual is presumed harmful. It is specifically limited in various statutes, for example, Exemption 4 of the Freedom of Information Act, 5 U.S.C. § 552(b)(4), and the Privacy Act, 5 U.S.C. § 552a. There is no benefit from disclosure in this case.

<u>/S/ Carol Fox Foelak</u> Carol Fox Foelak Administrative Law Judge

<sup>&</sup>lt;sup>1</sup> <u>See Craig Berkman, d/b/a Ventures Trust LLC</u>, Securities Act Release No. 9495, (Dec. 13, 2013) 2013 SEC LEXIS 3953; Initial Decision Release No. 541, 2013 SEC LEXIS 3970 (A.L.J. Dec. 17, 2013).