

STATE OF NORTH DAKOTA

NORTH DAKOTA INSURANCE AND SECURITIES DEPARTMENT

IN THE MATTER OF:)	
)	
	)	STOP ORDER SUMMARILY
	)	SUSPENDING THE OFFER
	)	AND SALE OF FEDERAL
Epic Management, LLC	)	COVERED SECURITIES AND
and Todd Berning,	)	NOTICE OF RIGHT TO
	)	REQUEST A HEARING
)	
	)	Case No. SO-25-907
Respondents.	)	24-1854

THE INSURANCE COMMISSIONER OF THE STATE OF NORTH DAKOTA TO THE ABOVE-NAMED RESPONDENTS:

The North Dakota Insurance Commissioner¹ has a reasonable basis to believe that the Respondents have engaged in, are engaging in, or are about to engage in, acts, practices or transactions, as more fully described below, which are prohibited under Chapter 10-04 of the North Dakota Century Code. It is necessary and appropriate in the public interest and for the protection of investors to restrain these acts, practices, or transactions of the Respondents.

1. Epic Management, LLC, (commonly referred to by the tradename “EPIC Companies”) is a North Dakota limited liability company, registered with the North Dakota Secretary of State, ID# 0005214934, with its last known address of 400 10th Street SE, Minot, ND 58701. At all times relevant hereto, Respondent EPIC

¹ Pursuant to Senate Bill No. 2214 (2025) and the resulting revisions to ch. 10-04 of the North Dakota Century Code, the office of the Securities Commissioner was eliminated and the authority of the Securities Commissioner was transferred to the Insurance Commissioner. *See, e.g.*, N.D. Cent. Code § 10-04-02 (4), revised as of July 1, 2025, defining commissioner as “insurance commissioner.”

Companies was operated and controlled, or held out as being as being operated and controlled, by Respondent Todd Berning, as its Executive Officer/President.

2. Respondents control or controlled a number of large-scale, mixed-use real properties, with some projects in different stages of development, if started at all.
3. On or about November 16, 2016, Epic Management, LLC, filed with the North Dakota Securities Department a Form D notice of its intent to offer for sale and sell equity interest in Epic Management, LLC to investors in the state of North Dakota under an exemption from registration known as Regulation D, Rule 506. These membership interests are securities as defined in N.D.C.C. §10-04-02(19).
4. On or about May 10, 2024, the North Dakota Securities Department learned that speculative information became public that Epic Management, LLC was experiencing financial issues and investors were attempting to ascertain information as to the financial status of the company, its assets, and its executive officer, Mr. Berning. Further, silence on the part of Respondents generated uncertainty among investors.
5. On or about May 10, 2024, North Dakota Securities Department investigators attempted to initiate contact with Respondents by visiting its place of business at 745 31st Ave E, West Fargo, ND 58078. At which time, investigators learned Mr. Berning was unavailable and his actual control of the company was possibly in question. Further, corporate officers of Epic Companies were uncertain about the potential significance of speculative information, who was situated in the position of actual executive management, and how the company was to continue to operate.
6. Pursuant to N.D.C.C. § 10-04-16, when it shall appear to the Commissioner that any person has engaged in, or is engaging in, or is about to engage in any act or practice

which is declared in violation of Chapter 10-04 of the North Dakota Century Code, the Commissioner has the authority to issue any order, including cease and desist, rescission, stop, and suspension orders, which the Commissioner deems necessary or appropriate in the public interest or for the protection of investors. Pursuant to N.D.C.C. § 10-04-08.4(6), the Commissioner has the authority to summarily suspend the offer and sale of a federal covered security in this state if it is found to be in the public interest. The activities described above are sufficient grounds for the Commissioner to issue a stop order suspending the offer and sale of membership interests in Epic Management, LLC by Respondents.

7. The following Order is necessary and appropriate in the public interest and for the protection of investors.

NOW, THEREFORE, IT IS ORDERED, pursuant to N.D.C.C. § 10-04-16(1) and N.D.C.C. § 10-04-08.4(6), that the Respondents, Epic Management, LLC and Todd Berning, by and through his executive management position of Epic Companies, and its related entities, shall immediately stop offering for sale, selling, or effecting membership interests in Epic Management, LLC. This Order excludes investors that have previously invested with Todd Berning or Epic Management, LLC, currently operating or managing real-estate investment holdings.

NOTICE OF RIGHT TO REQUEST A HEARING

YOU ARE NOTIFIED that pursuant to N.D.C.C. § 10-04-16 you may request a hearing before the Insurance Commissioner if such a written request is made WITHIN FIFTEEN (15) DAYS AFTER THE RECEIPT OF THIS ORDER. The Respondents have the right to be represented by legal counsel at the hearing.

IN TESTIMONY WHEREOF, witness my hand and seal this 12th day of September,

2025.



Jon Godfread, Commissioner
North Dakota Insurance and
Securities Department
600 East Boulevard Ave.
State Capitol – Fifth Floor
Bismarck, ND 58505-0510
(701) 328-2910

STATE OF NORTH DAKOTA

NORTH DAKOTA INSURANCE AND SECURITIES DEPARTMENT

IN THE MATTER OF:

Epic Management, LLC
and Todd Berning,

Respondents.

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**NOTICE OF ENTRY OF
ORDER AND RIGHT
TO HEARING**

Case No. SO-25-907
24-1854

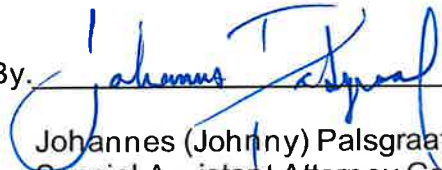
TO: TODD BERNING, individually and as President and CEO of EPIC MANAGEMENT, LLC, and EPIC MANAGEMENT, LLC.

YOU ARE HEARBY NOTIFIED that on the 12th day of September, 2025, the North Dakota Insurance Commissioner entered a Stop Order against you individually and as President and CEO of EPIC Management, LLC, and EPIC Management, LLC. A copy of the Stop Order is attached hereto. You have been ordered to immediately stop offering for sale and selling, or effectuating, membership interests in Epic Management, LLC.

YOU ARE NOTIFIED that pursuant to N.D.C.C. § 10-04-16 you may request a hearing before the Insurance Commissioner if such a written request is made WITHIN FIFTEEN (15) DAYS AFTER THE RECEIPT OF THIS ORDER. The Respondents have the right to be represented by legal counsel at the hearing.

Dated this 12th day of September, 2025.

By.


Johannes (Johnny) Palsgraaf
Special Assistant Attorney General
State Bar ID No. 06631

N.D. Insurance & Securities
Department
600 East Boulevard Ave., Dept 401
Bismarck, ND 58505
Telephone (701) 328-2577
Email jpalsgraaf@nd.gov

STATE OF NORTH DAKOTA

NORTH DAKOTA INSURANCE AND SECURITIES DEPARTMENT

IN THE MATTER OF:)	
	)	AFFIDAVIT OF MAILING
	)	STOP ORDER
Epic Management, LLC)	
and Todd Berning,)	
	)	Case No. SO-25-907
Respondents.	)	24-1854

STATE OF NORTH DAKOTA)	
	)	ss.
COUNTY OF BURLEIGH)	

Kimberly Gullicks, being first duly sworn on oath, deposes and says that I am of legal age, a citizen of the United States, and not a party to, nor have an interest in, the above-entitled action; that on the 12th day of September, 2025, I deposited in the United States mail in the City of Bismarck, County of Burleigh, State of North Dakota, a true and correct copy of the following documents:

1. Notice of Order and Opportunity for Hearing
2. Order

Copies of the above documents were securely enclosed in an envelope with postage prepaid, sent via certified mail, return receipt requested, addressed to the following:

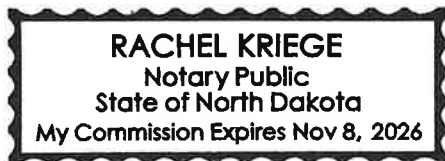
Epic Management, LLC
C/o Todd Berning, President and CEO
400 10th Street SE
Minot, ND 58701


Todd Berning
1318 31st Avenue SE
Minot, ND 58701

To the best of my knowledge, information and belief, the addresses given above are the last known addresses of the parties intended to be served.


Kimberly Gullicks, Paralegal

Subscribed and sworn to before me this 12th day of September, 2025.




Rachel Kriege, Notary Public
Burleigh County, North Dakota
My commission expires 11/8/26

U.S. Postal Service®
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

USPS® ARTICLE NUMBER

Certified Mail Fee	\$ 3.34	\$ 6.99	\$ 0.30	\$ 0.40	\$ 0.49	\$ 0.6
Return Receipt (Hardcopy)	\$	5.30				
Return Receipt (Electronic)	\$	0.00				
Certified Mail Restricted Delivery	\$	2.82				
Postage	\$	0.00				
Total Postage and Fees	\$	2.17				
Sent to:		10.29				

Epic Management, LLC
 C/O Todd Berning, President and CEO
 400 10th Street SE
 Minot, ND 58701

Reference Information

U.S. Postal Service®
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

USPS® ARTICLE NUMBER

Certified Mail Fee	\$ 3.34	\$ 6.99	\$ 0.30	\$ 0.40	\$ 0.55	\$ 0.8
Return Receipt (Hardcopy)	\$	5.30				
Return Receipt (Electronic)	\$	0.00				
Certified Mail Restricted Delivery	\$	2.82				
Postage	\$	0.00				
Total Postage and Fees	\$	1.90				
Sent to:		10.02				

Todd Berning
 1318 31st Ave SE
 Minot, ND 58701

Reference Information