

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

UNITED STATES COMMODITY FUTURES ) TRADING COMMISSION, ) ) Plaintiff, ) ) v. ) ) LAKE SHORE ASSET MANAGEMENT ) LIMITED, <i>et al.</i> , ) ) Defendants. )	)	No. 07 C 3598 Hon. Blanche M. Manning Magistrate Judge Michael T. Mason
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**RECEIVER’S FIFTEENTH REPORT  
OF SIGNIFICANT DEVELOPMENTS**

Robb Evans & Associates LLC, the Court appointed temporary equity Receiver (the “Receiver”) for the Lake Shore Common Enterprise, by and through its attorneys, hereby files this Fifteenth Report of Significant Developments on the current status of the Receiver’s claim in the Sentinel Bankruptcy Case.

1. On December 22, 2011, the Receiver received an additional distribution from the Sentinel Liquidation Trust in the amount of \$5,704,814.56. A letter received from the Liquidation Trustee of the Sentinel Liquidation Trust explaining the distribution is attached hereto as Exhibit 1.

2. The Receiver anticipates filing a motion to authorize an additional distribution to the Lake Shore Claimants during the first quarter of this year.

DATED: January 5, 2012

Respectfully Submitted,

**ONE OF THE ATTORNEYS FOR ROBB EVANS  
& ASSOCIATES LLC, THE TEMPORARY  
EQUITY RECEIVER FOR THE LAKE SHORE  
COMMON ENTERPRISE**

By: Ira Bodenstein  
One of Its Attorneys

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# Exhibit 1

Frederick J. Grede  
Liquidation Trustee of the Sentinel Liquidation Trust  
c/o Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654-3456  
(312) 840-7811

December 27, 2011


**Re: Sentinel Liquidation Trust**

Dear Trust Beneficiary:

Last week you received a distribution in accordance with the Fourth Amended Chapter 11 Plan of Liquidation for Sentinel Management Group, Inc. That distribution was your *pro rata* share of \$25,583,401.92.

You may also have received a *pro rata* share of \$1,873,636.73, which was distributed by the Trustee on behalf of the SEC pursuant to the SEC's settlement with FTN Financial Services Corporation set forth in the Order Instituting Cease-and-Desist Proceedings Pursuant to Section 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing a Cease-and-Desist Order, Administrative Proceeding File No. 3-14632.

Sincerely,



Frederick J. Grede  
Liquidation Trustee of the  
Sentinel Liquidation Trust