

ROBB EVANS & ASSOCIATES LLC

Receiver of

Lake Shore Asset Management, Ltd., et al.

11450 Sheldon Street

Sun Valley, California 91352-1121

Telephone No.: (818) 768-8100

Facsimile No.: (818) 768-8802

**Commodity Futures Trading Commission v. Lake Shore Asset Management Limited, et al.
CASE No. 07C-3598**

**Motion of Receiver for Order
Authorizing Payment of Administrative Fees and Expenses Incurred
for the Period February 1, 2014 Through March 31, 2017**

Filed June 1, 2017

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

UNITED STATES COMMODITY FUTURES)	
TRADING COMMISSION,)	
)	No. 07 C 3598
Plaintiff,)	
)	HON. REBECCA R. PALLMEYER
v.)	
)	MAG. JUDGE MICHAEL T. MASON
LAKE SHORE ASSET MANAGEMENT)	
LIMITED, <i>et al.</i> ,)	
)	
Defendants.)	

**MOTION OF RECEIVER FOR ORDER AUTHORIZING
PAYMENT OF ADMINISTRATIVE FEES AND EXPENSES INCURRED
FOR THE PERIOD FEBRUARY 1, 2015 THROUGH MARCH 31, 2017**

Robb Evans & Associates LLC, the Court appointed temporary equity Receiver (the “Receiver”) for the Lake Shore Common Enterprise (“LS Common Enterprise”), pursuant to LR 66.1 moves for the entry of an order authorizing the payment of the administrative fees and expenses incurred by the Receiver for the period February 1, 2015 through March 31, 2017 (the “Fee Period”). In support of this motion, the Receiver respectfully represents as follows:

INTRODUCTION

1. This action was commenced by the Commodity Futures Trading Commission (“CFTC”) against the receivership defendants, who are alleged to have committed fraud against investors by making material misrepresentations and omissions regarding certain commodity pools operated by the defendants, specifically, by presenting false financial statements to investors and providing false performance tables to investors that misrepresented the pools’ respective and collective track records.

2. The CFTC Complaint was filed June 26, 2007; the First Amended Complaint was filed on August 8, 2007. A Second Amended Complaint was filed February 19, 2008, naming all the entities that comprise the LS Common Enterprise as defendants.

3. On October 4, 2007, Robb Evans & Associates LLC was appointed as temporary equity Receiver. This appointment followed the entry of an Order of Preliminary Injunction on August 28, 2007.

4. On April 24, 2008, the Court entered a Memorandum and Order which granted a default judgment and entered a permanent injunction against the LS Common Enterprise.¹ On April 24, 2008, the Court also entered an Amended Order Appointing Receiver (the “Receivership Order”).

5. The Receivership Order appointed the Receiver as receiver for the LS Common Enterprise, which was defined to include the following entities: “Lake Shore Asset Management Limited (“LSAM”). Lake Shore Group, Lake Shore Asset Management Inc., Lake Shore Alternative Financial Asset Account Limited, a/k/a Lake Shore Alternative Financial Asset Ltd., Lake Shore Alternative Financial Asset Account I Limited, Lake Shore Alternative Financial Asset Account II Limited, Lake Shore Alternative Financial Asset Account III Limited, Lake Shore Alternative Financial Asset Fund Limited, Lake Shore Alternative Financial Asset Fund II Limited, Lake Shore Alternative Financial Asset Fund III Limited, Geneva Corporation Funds World Limited and/or Genevacorp Funds World Ltd. (formerly known as Lake Shore Alternative Financial Asset Fund IV Limited), Lake Shore Alternative Financial Asset Fund IV US, LLC, Lake Shore Alternative Financial Asset Yen Fund I, Lake Shore Alternative Financial Asset Yen Fund Limited Class II, Lake Shore Alternative Financial Asset Yen Fund Limited Class III, Hanford Investments Ltd., all funds, properties, premises, accounts and other assets directly or indirectly owned, beneficially or otherwise, by the LS Common Enterprise, individually or collectively, including, but not limited to, funds on deposit at Sentinel Management Group, Inc.....” *See* Receivership Order at 2-3.

6. Pursuant to the Receivership Order, the Receiver is directed to among other things, take custody and control of all of the funds, property, accounts and other assets of LSAM

¹ On September 17, 2008, the Court entered a Memorandum and Order which granted a default judgment and entered a permanent injunction against Philip J. Baker.

in the possession of, or under the control of the LS Common Enterprise, and to marshal, preserve, account for liquidate all assets of the LS Common Enterprise for purposes of making a distribution to the clients of the LS Common Enterprise.

7. Since its appointment, the Receiver, in compliance with its duties under the Receivership Order, has taken possession and control of receivership assets totaling more than \$177,000,000.00.² On December 19, 2008 the Receiver received an initial distribution from the Sentinel Liquidation Trustee (“Trustee”) in the amount of \$34,787,915.87.³ Additional distributions of \$25,581.03, \$1,048,742.28, \$7,406,049.77, \$7,051,636.47, \$5,704,814.56, \$1,604,361.44, \$41,075,058.09, and \$551,521.19 were received from the Trustee on February 3, 2009, March 6, 2009, August 5, 2010, August 31, 2010, December 22, 2011, August 22, 2012, August 12, 2016 and September 15, 2016. The sum of \$76,304,674.58, which was paid into Court by the London Futures Commission Merchants (MF Global UK Limited, Lehman Brothers International (Europe) (“LBIE”) and Newedge Group SA (formerly Fimat International Banque SA)), was transferred to the Receiver on April 7, 2009 as a result of the Receiver’s claim in an Interpleader action in the High Court of Justice, London, England. On or about July of 2013, LBIE contacted the Receiver to inform him that LSAM was entitled to receive a distribution from the LBIE pre-administration client money pool, which distribution was based on LBIE’s books and records. The Receiver previously received distributions totaling \$97,300.18, in October 2013 (\$72,049.10) and November 2013 (\$25,251.08). In April 2014, the Receiver received an additional \$8,507.52.

² As set out in the Receiver’s First Report to the Court, the total funds under management by LSAM at the time of the Receiver’s appointment was approximately \$273.5 million.

³ Sentinel Management Group filed a voluntary bankruptcy petition on August 17, 2007 in the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division (Case No. 07-14987). The distribution was made pursuant to the Fourth Amended Plan of Reorganization confirmed by the Bankruptcy Court on December 15, 2008. The Receiver is the second largest unsecured creditor in the Sentinel bankruptcy case.

8. On September 29, 2016, the Court entered an Order authorizing the Receiver to distribute \$44,500,000.00 to the investors in the Approved Claims Base [Dkt. No. 1069]. The Receiver has distributed over \$40,000,000.00. Between the third distribution that was made on March 29, 2012 and the fourth distribution that was made on October 28, 2016 hundreds of investors changed their bank accounts without notifying the Receiver. In addition, some custodians for investor accounts were acquired by other custodians or were placed into liquidation by foreign regulators. As a result, many wire transfers were returned. The Receiver was required to expend significant time communicating with investors and new custodians to obtain new wire transfer instructions. There remains about \$4,300,000 in pending distributions that the Receiver is still researching and communicating with investors and custodians in an attempt to obtain proper wire transfer instructions.

9. As of the date of this Motion, the Receiver has received authority to distribute in excess of \$172,000,000.00 to the investors in the Approved Claims Base, pursuant to the provisions of the distribution motions previously approved by this Court.

10. The Receiver seeks approval of the fees and expenses of the Receiver, the Receiver's staff and the Receiver's counsel for the Fee Period set forth in this request. The fees and expenses for which approval is requested are set forth in the summary entitled "Receivership Expenses by Month" attached hereto as Exhibit 1. The Receiver's monthly invoices which were used to prepare Exhibit 1 are attached hereto as Group Exhibit 2A-Z, the Heuking invoice is attached hereto as Exhibit 3 and the Shaw Fishman invoices are attached hereto as Exhibit 4. The remaining fund balance after payment of the requested fees and expenses and funds pending distribution will be \$ 197,666.41.

11. For this current application, the fees and expenses of the Receiver during the Fee Period include the following itemized items: Receiver's fees of \$49,927.60, staff fees for financial reconstruction and accounting of \$35,718.75, staff fees for information technology and

database maintenance of \$660.96, and support staff fees of \$462.20. The total amount of fees of the Receiver for the Fee Period equals \$86,769.51. Additionally during the Fee Period the Receiver has incurred costs in the amount of \$8,711.67 for a total of \$95,481.18 in Receiver fees and costs during the Fee Period.

12. Additionally, for the current application, the fees and expenses of the Receiver during the Fee Period for its outside counsel total \$19,205.88 itemized as follows: Heuking, Kuhn, Luer, Wojtek, \$638.82 (USD) and Shaw Fishman, \$18,567.06.

13. As set forth in detail in Exhibit 1, the Receiver has incurred a total of \$114,687.06 in fees and expenses for the Fee Period.

14. During the Fee Period, the Receiver, its staff and its outside counsel engaged in ongoing legal and administrative activities relating to the receivership estate, including the following:

i. The Receiver and its staff performed certain duties involved in the administration of the receivership estate including the reconciliation of accounts, communications with investors, preparation and filing of estate tax returns, and preparation for and implementation of a distribution to the investors in the Approved Claims Base.

ii. The Receiver and its staff and legal counsel continued to actively participate as an ad hoc member of the Sentinel Liquidation Trust Committee, the primary remaining source of additional funding of the receivership estate.

15. Pursuant to LR 66.1(a)(1), the court shall have discretion to fix the allowance of compensation of the Receiver and its attorneys. The Receiver has served all parties who have filed appearances in the case with a copy of this Motion and all Exhibits by electronic mail through the court noticing system. The Receiver will also post a copy of the Notice of Motion and Motion on the Receiver's website. The Receiver will also provide a written copy of the

Motion and all Exhibits to any investor, upon request. The Receiver believes that under the circumstances such notice is sufficient.

16. In support of this Motion, the Receiver attaches the Declaration of Brick Kane as Exhibit 5.

CONCLUSION

17. In light of the ongoing work performed which has enabled the Receiver to continue his efforts to obtain additional funds for the benefit of the Lake Shore investors, it is respectfully submitted that the fees and expenses of the Receiver and its professionals are reasonable and should be approved and authorized for payment.

WHEREFORE, the Receiver prays that this Court enter an Order as follows:

1. Approving confirming and authorizing for payment, the administrative fees and expenses of the Receiver and its staff and counsel for the Receiver, for the period February 1, 2015 through March 31, 2017, as more particularly set forth herein.
2. Approving the procedures for notice of this Motion by serving all parties who have appeared in this case through the courts electronic noticing system, and providing notice to all investors by posting the Notice of Motion, Motion and all Exhibits on the Receiver's website.
3. For such other and further relief as the Court may deem just and proper.

DATED: June 1, 2017

Respectfully Submitted,

Robb Evans & Associates LLC

By: /s/ Ira Bodenstein
One of its Attorneys

Ira Bodenstein (#3126857)
SHAW FISHMAN GLANTZ & TOWBIN, LLC
321 N. Clark Street, Suite 800
Chicago, IL 60610
(312) 541-0151
ibodenstein@shawfishman.com

DECLARATION OF BRICK KANE

I, BRICK KANE, declare as follows:

1. I am the President and Chief Operating Officer of Robb Evans & Associates LLC, the duly appointed, qualified and acting Receiver in the within action. I have reviewed the foregoing Motion and know the contents thereof, and the same is true of my own knowledge, except as to those matters, which are stated upon information or belief, and as to those matters, I believe them to be true.

2. By this Motion, the Receiver submits its Application for fees and expenses and seeks an Order approving and authorizing payment of administrative fees and expenses of the Receiver and its staff of \$95,481.18 and legal fees and costs of outside counsel of \$19,205.88 for the period of February 1, 2015 through March 31, 2017.

3. Attached to the Motion as Exhibit 1 is an accounting entitled "Receivership Expenses by Month." These expenses include Receiver's fees of \$49,927.60; staff fees for financial reconstruction and accounting of \$35,718.75; staff fees for information technology and database maintenance of \$660.96; support staff fees of \$462.20; and legal fees and costs of \$19,205.88 itemized as follows: Shaw Fishman, \$18,567.06; and Heuking, Kuhn, Luer, Wojtek \$638.82 (USD). As set forth in Exhibit 1, including out-of-pocket expenses as itemized in the amount of \$8,711.67, the Receiver has incurred a total of \$114,687.06 in fees and expenses for the period February 1, 2015 to March 31, 2017. The remaining funds balance after payment of the requested fees and expenses and funds pending distribution will be \$197,666.41.

4. During the Fee Period, the Receiver, its staff and its outside counsel engaged in ongoing legal and administrative activities relating to the receivership estate, including the following:

i. The Receiver and its staff performed certain duties involved in the administration of the receivership estate including the reconciliation of accounts, communications with investors, preparation and filing of estate tax returns, and preparation for and implementation of a distribution to investors in the Approved Claims Base.

ii. The Receiver and its staff and legal counsel continued to actively participate as an ad hoc member of the Sentinel Liquidation Trust Committee, the primary remaining source of additional funding of the receivership estate.

5. In light of the extent of the work performed during this period, and the results achieved. I believe that the fees and expenses of the Receiver its staff, and its counsel are reasonable and should be approved and authorized for payment.

6. The Notice of Motion, Motion, and all Exhibits, have been served on all parties who have filed appearances in this case. The Notice of Motion and Motion also will be posted on the Receiver's website at <http://www.robbevans.com/find-a-case/casepage/lake-shore-asset-management-limited-et-al-temporary-receiver>, with written instructions on how to request a copy by mail if needed. I believe that these procedures will save time and money for the receivership estate. I am aware that many of the investors communicate with the Receiver by email and regularly check the Receiver's website for updates on the case. I would respectfully request that the Court approve these notice procedures as being reasonable, appropriate and cost-effective.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 31 day of May, 2017 at Sun Valley, California.


BRICK KANE

EXHIBIT 1

Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
Receivership Expenses by Month
 From Inception (October 4, 2007) to March 31, 2017

	Previously Reported and Approved	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15
Funds Collected									
Funds Transferred from London Court	76,304,674.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Distribution from Sentinel Management Group	57,629,101.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income	1,268,707.56	129.41	143.24	138.05	142.65	138.06	142.67	142.67	138.07
LSAM Ltd. Claim	105,807.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refund of Service Fees	16,145.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return of Law Firm Fees	115,662.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Funds Collected	135,440,099.14	129.41	143.24	138.05	142.65	138.06	142.67	142.67	138.07
Expenses									
Receiver Fees & Costs									
Receiver Fees									
Receiver's Fees									
R. Evans	30,153.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Kane	97,575.00	25.00	50.00	0.00	0.00	125.00	100.00	50.00	75.00
K. Johnson	806.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A. Jen	9,760.80	336.00	100.80	0.00	0.00	16.80	16.80	0.00	134.40
L. Candler	422,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Receiver's Fees	560,495.80	361.00	150.80	0.00	0.00	141.80	116.80	50.00	209.40
Accounting and Financial Recons									
M. Lin	156,675.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L. Lee	246,150.00	330.00	330.00	285.00	105.00	0.00	0.00	0.00	0.00
F. Jen	4,290.00	0.00	0.00	0.00	165.00	0.00	30.00	0.00	60.00
T. Chung	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Callahan	120.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. DeCius	40,794.40	270.00	112.50	22.50	15.00	7.50	15.00	0.00	7.50
N. Wolf	127.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J. Dabbin	2,795.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Accounting and Financial Recons	450,951.40	600.00	442.50	307.50	285.00	7.50	45.00	0.00	67.50
IT Management									
E. Roop	28,337.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
K. Chapin	10,145.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total IT Management	38,482.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
Receivership Expenses by Month
 From Inception (October 4, 2007) to March 31, 2017

	Previously Reported and Approved	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15
Support Staff	32,359.70	27.00	32.10	19.90	15.40	9.60	9.60	9.60	28.80
Total Receiver Fees	1,082,289.54	988.00	625.40	327.40	300.40	158.90	171.40	59.60	305.70
Receivership Costs									
Initial Wire Fees	83,920.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mass Mailing Expenses	38,895.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous									
Asset/Credit Searches	282.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transcription Services	22,228.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	897.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Miscellaneous	23,409.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Occupancy & Equipment Rental	95,408.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office Telephone & Supplies	19,314.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Out of Pocket	17,690.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage/Delivery	14,687.67	0.00	0.00	56.48	0.00	0.00	0.00	0.00	23.23
Receiver Bank Fees & Charges	1,163.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receiver Certificate Interest	2,912.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receiver Certificate Loan Fee	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Returned & Resent Wire Fees	428.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Preparation	17,226.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Travel Expenses	8,479.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Receivership Costs	331,036.92	0.00	0.00	56.48	0.00	0.00	0.00	0.00	23.23
Total Receiver Fees & Costs	1,413,326.46	988.00	625.40	383.88	300.40	158.90	171.40	59.60	328.93
Legal Fees & Costs									
Heuking Kuhn Luer Wojtek									
Currency Exchange Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees	125,523.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	5,556.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Heuking Kuhn Luer Wojtek	131,079.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
Receivership Expenses by Month
 From Inception (October 4, 2007) to March 31, 2017

	Previously Reported and Approved	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15
HOPP GmbH									
Legal Fees	12,618.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total HOPP GmbH	<u>12,618.19</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Law Firm Holzacker									
Legal Fees	10,590.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	16.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Law Firm Holzacker	<u>10,607.05</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Linda J. Candler Manches LLP									
Legal Fees	2,447.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	1,152,431.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency Exchange Gain/Loss	248,202.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Manches LLP	<u>(87,519.68)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Mello Jones & Martin									
Legal Fees	9,816.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Mello Jones & Martin	<u>9,821.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Miller Simons O'Sullivan									
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Miller Simons O'Sullivan	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Ogier									
Legal Fees	4,911.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	467.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Ogier	<u>5,378.50</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Osler, Hoskin & Harcourt LLP									
Legal Fees	72,207.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	14,268.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency Exchange Gain/Loss	1,690.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Osler, Hoskin & Harcourt LLP	<u>88,167.26</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
Receivership Expenses by Month
 From Inception (October 4, 2007) to March 31, 2017

Previously Reported and Approved	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15
Richard E. Nathan								
Legal Fees	72,607.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	540.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Richard E. Nathan	<u>73,148.09</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Shaw Fishman Glantz & Towbin								
Legal Fees	641,373.50	1,066.50	119.00	39.50	39.50	948.00	39.50	39.50
Legal Costs	16,153.62	21.26	0.00	0.00	0.00	1.20	0.00	0.00
Total Shaw Fishman Glantz & Towbin	<u>657,527.12</u>	<u>1,087.76</u>	<u>119.00</u>	<u>39.50</u>	<u>39.50</u>	<u>949.20</u>	<u>39.50</u>	<u>39.50</u>
Shaw Fishman Glantz & Towbin BK								
Legal Fees	235,683.50	0.00	105.50	0.00	0.00	0.00	0.00	0.00
Legal Costs	2,682.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Shaw Fishman Glantz & Towbin BK	<u>238,366.28</u>	<u>0.00</u>	<u>105.50</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Stewarts Law								
Legal Fees	12,631.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency Exchange Gain/Loss	1,267.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Stewarts Law	<u>13,898.78</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Legal Fees & Costs	<u>2,556,173.99</u>	<u>1,501.00</u>	<u>224.50</u>	<u>39.50</u>	<u>39.50</u>	<u>949.20</u>	<u>39.50</u>	<u>39.50</u>
Total Expenses	<u>3,969,500.45</u>	<u>2,489.00</u>	<u>608.38</u>	<u>339.90</u>	<u>198.40</u>	<u>1,120.60</u>	<u>99.10</u>	<u>368.43</u>
Distribution Payments	<u>128,294,003.64</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Transactions	<u>(2,359.59)</u>	<u>(1,569.92)</u>	<u>(470.33)</u>	<u>(197.25)</u>	<u>(60.34)</u>	<u>(977.93)</u>	<u>43.57</u>	<u>(230.36)</u>
Fund Balance	<u><u>3,176,595.05</u></u>							

Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
Receivership Expenses by Month
 From Inception (October 4, 2007) to March 31, 2017

	Oct 15	Nov 15	Dec 15	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16
Funds Collected									
Funds Transferred from London Court	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Distribution from Sentinel Management Group	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income	142.68	138.09	142.70	142.70	133.50	142.71	138.12	143.44	139.93
LSAM Ltd. Claim	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43,795.25	0.00
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refund of Service Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return of Law Firm Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Funds Collected	<u>142.68</u>	<u>138.09</u>	<u>142.70</u>	<u>142.70</u>	<u>133.50</u>	<u>142.71</u>	<u>138.12</u>	<u>43,938.69</u>	<u>139.93</u>
Expenses									
Receiver Fees & Costs									
Receiver Fees									
Receiver's Fees									
R. Evans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Kane	225.00	100.00	225.00	300.00	400.00	425.00	375.00	625.00	150.00
K. Johnson	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A. Jen	100.80	84.00	33.60	50.40	33.60	0.00	50.40	0.00	16.80
L. Candler	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Receiver's Fees	<u>325.80</u>	<u>184.00</u>	<u>258.60</u>	<u>350.40</u>	<u>433.60</u>	<u>425.00</u>	<u>425.40</u>	<u>625.00</u>	<u>166.80</u>
Accounting and Financial Recons									
M. Lin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L. Lee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F. Jen	0.00	75.00	60.00	0.00	0.00	0.00	90.00	90.00	105.00
T. Chung	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Callahan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. DeCius	0.00	7.50	22.50	60.00	52.50	60.00	0.00	7.50	0.00
N. Wolf	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J. Dadbin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Accounting and Financial Recons	<u>0.00</u>	<u>82.50</u>	<u>82.50</u>	<u>60.00</u>	<u>52.50</u>	<u>60.00</u>	<u>90.00</u>	<u>97.50</u>	<u>105.00</u>
IT Management									
E. Roop	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
K. Chapin	0.00	0.00	0.00	53.23	0.00	0.00	0.00	0.00	0.00
Total IT Management	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>53.23</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
Receivership Expenses by Month
 From Inception (October 4, 2007) to March 31, 2017

	Oct 15	Nov 15	Dec 15	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16
Support Staff	6.40	6.40	6.40	9.60	12.80	6.40	6.40	9.60	9.60
Total Receiver Fees	332.20	272.90	347.50	473.23	498.90	491.40	521.80	732.10	281.40
Receivership Costs									
Initial Wire Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mass Mailing Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous									
Asset/Credit Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transcription Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Occupancy & Equipment Rental									
Office Telephone & Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Out of Pocket	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage/Delivery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receiver Bank Fees & Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receiver Certificate Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receiver Certificate Loan Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Returned & Resent Wire Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Preparation	2,605.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Travel Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Receivership Costs	2,605.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Receiver Fees & Costs	2,937.68	272.90	347.50	473.23	498.90	491.40	521.80	732.10	281.40
Legal Fees & Costs									
Heuking Kuhn Luer Wojtek	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency Exchange Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Heuking Kuhn Luer Wojtek	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
Receivership Expenses by Month
 From Inception (October 4, 2007) to March 31, 2017

	Oct 15	Nov 15	Dec 15	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16
HOPP GmbH									
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total HOPP GmbH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Law Firm Holzhaecker									
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Law Firm Holzhaecker	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Linda J. Candler									
Manches LLP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency Exchange Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Manches LLP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mello Jones & Martin									
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Mello Jones & Martin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miller Simons O'Sullivan									
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Miller Simons O'Sullivan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ogier									
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Ogier	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Osler, Hoskin & Harcourt LLP									
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency Exchange Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Osler, Hoskin & Harcourt LLP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
Receivership Expenses by Month
 From Inception (October 4, 2007) to March 31, 2017

	Oct 15	Nov 15	Dec 15	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16
Richard E. Nathan									
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Richard E. Nathan	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Shaw Fishman Glantz & Towbin									
Legal Fees	39.50	474.00	39.50	39.50	39.50	711.00	197.50	118.50	118.50
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	5.40	23.90	5.00
Total Shaw Fishman Glantz & Towbin	<u>39.50</u>	<u>474.00</u>	<u>39.50</u>	<u>39.50</u>	<u>39.50</u>	<u>711.00</u>	<u>202.90</u>	<u>142.40</u>	<u>123.50</u>
Shaw Fishman Glantz & Towbin BK									
Legal Fees	145.50	291.00	242.50	1,988.50	436.50	291.00	194.00	0.00	485.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Shaw Fishman Glantz & Towbin BK	<u>145.50</u>	<u>291.00</u>	<u>242.50</u>	<u>1,988.50</u>	<u>436.50</u>	<u>291.00</u>	<u>194.00</u>	<u>0.00</u>	<u>485.00</u>
Stewarts Law									
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency Exchange Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Stewarts Law	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Legal Fees & Costs	<u>185.00</u>	<u>765.00</u>	<u>282.00</u>	<u>2,028.00</u>	<u>476.00</u>	<u>1,002.00</u>	<u>396.90</u>	<u>142.40</u>	<u>608.50</u>
Total Expenses	<u>3,122.68</u>	<u>1,037.90</u>	<u>629.50</u>	<u>2,501.23</u>	<u>974.90</u>	<u>1,493.40</u>	<u>918.70</u>	<u>874.50</u>	<u>889.90</u>
Distribution Payments	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>42,526.34</u>
Net Transactions	<u>(2,980.00)</u>	<u>(899.81)</u>	<u>(486.80)</u>	<u>(2,358.53)</u>	<u>(841.40)</u>	<u>(1,350.69)</u>	<u>(780.58)</u>	<u>43,064.19</u>	<u>(43,276.31)</u>

Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
Receivership Expenses by Month
 From Inception (October 4, 2007) to March 31, 2017

	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Jan 17
Funds Collected							
Funds Transferred from London Court	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Distribution from Sentinel Management Group	0.00	41,075,058.09	551,521.19	0.00	0.00	0.00	0.00
Interest Income	144.60	1,269.96	1,840.75	1,629.51	146.53	151.42	151.42
LSAM Ltd. Claim	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refund of Service Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return of Law Firm Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Funds Collected	144.60	41,076,328.05	553,361.94	1,629.51	146.53	151.42	151.42
Expenses							
Receiver Fees & Costs							
Receiver Fees							
Receiver's Fees							
R. Evans	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Kane	300.00	425.00	825.00	5,375.00	6,725.00	3,875.00	3,275.00
K. Johnson	0.00	0.00	0.00	403.20	0.00	0.00	0.00
A. Jen	84.00	84.00	1,125.60	5,090.40	8,601.60	3,561.60	2,234.40
L. Candler	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Receiver's Fees	384.00	509.00	1,950.60	10,868.60	15,326.60	7,436.60	5,509.40
Accounting and Financial Recons							
M. Lin	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L. Lee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F. Jen	255.00	480.00	2,940.00	690.00	225.00	75.00	30.00
T. Chung	0.00	0.00	615.00	0.00	0.00	0.00	0.00
C. Callahan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. DeCius	165.00	750.00	3,900.00	7,162.50	4,372.50	3,978.75	2,610.00
N. Wolf	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J. Dadbin	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Accounting and Financial Recons	420.00	1,230.00	7,455.00	7,852.50	4,597.50	4,053.75	2,640.00
IT Management							
E. Roop	0.00	0.00	0.00	0.00	0.00	0.00	0.00
K. Chapin	106.46	0.00	501.27	0.00	0.00	0.00	0.00
Total IT Management	106.46	0.00	501.27	0.00	0.00	0.00	0.00

Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
Receivership Expenses by Month
 From Inception (October 4, 2007) to March 31, 2017

	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Jan 17
Support Staff	16.00	28.80	39.60	25.00	47.60	41.60	22.40
Total Receiver Fees	926.46	1,767.80	9,946.47	18,746.10	19,971.70	11,531.95	8,171.80
Receivership Costs							
Initial Wire Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mass Mailing Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous							
Asset/Credit Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transcription Services	0.00	0.00	0.00	715.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Miscellaneous	0.00	0.00	0.00	715.00	0.00	0.00	0.00
Occupancy & Equipment Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office Telephone & Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Out of Pocket	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage/Delivery	0.00	17.25	0.00	0.00	3.30	0.00	0.00
Receiver Bank Fees & Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receiver Certificate Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receiver Certificate Loan Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Returned & Resent Wire Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Preparation	0.00	2,640.93	0.00	0.00	0.00	0.00	0.00
Travel Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Receivership Costs	0.00	2,658.18	0.00	715.00	3.30	0.00	0.00
Total Receiver Fees & Costs	926.46	4,425.98	9,946.47	19,461.10	19,975.00	11,531.95	8,171.80
Legal Fees & Costs							
Heuking Kuhn Luer Wojtek	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency Exchange Gain/Loss	0.00	614.25	0.00	0.00	0.00	0.00	0.00
Legal Fees	0.00	24.57	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	638.82	0.00	0.00	0.00	0.00	0.00
Total Heuking Kuhn Luer Wojtek	0.00	638.82	0.00	0.00	0.00	0.00	0.00

Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
Receivership Expenses by Month
 From Inception (October 4, 2007) to March 31, 2017

	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Jan 17
HOPP GmbH							
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total HOPP GmbH	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Law Firm Holzhaecker							
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Law Firm Holzhaecker	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Linda J. Candler Manches LLP							
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency Exchange Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Manches LLP	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Mello Jones & Martin							
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Mello Jones & Martin	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Miller Simons O'Sullivan							
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Miller Simons O'Sullivan	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Ogier							
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Ogier	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Osler, Hoskin & Harcourt LLP							
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency Exchange Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Osler, Hoskin & Harcourt LLP	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
Receivership Expenses by Month
From Inception (October 4, 2007) to March 31, 2017

	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Jan 17
Richard E. Nathan							
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Richard E. Nathan	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Shaw Fishman Glantz & Towbin							
Legal Fees	711.00	1,027.00	3,515.50	1,382.50	237.00	79.00	0.00
Legal Costs	0.00	26.80	8.90	0.00	8.60	7.50	0.00
Total Shaw Fishman Glantz & Towbin	<u>711.00</u>	<u>1,053.80</u>	<u>3,524.40</u>	<u>1,382.50</u>	<u>245.60</u>	<u>86.50</u>	<u>0.00</u>
Shaw Fishman Glantz & Towbin BK							
Legal Fees	436.50	0.00	0.00	145.50	194.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Shaw Fishman Glantz & Towbin BK	<u>436.50</u>	<u>0.00</u>	<u>0.00</u>	<u>145.50</u>	<u>194.00</u>	<u>0.00</u>	<u>0.00</u>
Stewarts Law							
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency Exchange Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Stewarts Law	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Legal Fees & Costs	<u>1,147.50</u>	<u>1,692.62</u>	<u>3,524.40</u>	<u>1,528.00</u>	<u>439.60</u>	<u>86.50</u>	<u>0.00</u>
Total Expenses	<u>2,073.96</u>	<u>6,118.60</u>	<u>13,470.87</u>	<u>20,989.10</u>	<u>20,414.60</u>	<u>11,618.45</u>	<u>8,171.80</u>
Distribution Payments	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>39,248,155.77</u>	<u>(3,862,333.21)</u>	<u>2,077,165.13</u>	<u>133,575.46</u>
Net Transactions	<u>(1,929.36)</u>	<u>41,070,209.45</u>	<u>539,891.07</u>	<u>(39,267,515.36)</u>	<u>3,842,065.14</u>	<u>(2,088,632.16)</u>	<u>(141,595.84)</u>

Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
Receivership Expenses by Month
 From Inception (October 4, 2007) to March 31, 2017

	Feb 17	Mar 17	2/1/15~ 3/31/17	TOTAL
Funds Collected				
Funds Transferred from London Court	0.00	0.00	0.00	76,304,674.58
Distribution from Sentinel Management Group	0.00	0.00	41,626,579.28	99,255,680.70
Interest Income	136.78	60.57	7,910.23	1,276,617.79
LSAM Ltd. Claim	0.00	0.00	43,795.25	149,602.95
Miscellaneous Income	0.00	0.00	0.00	0.07
Refund of Service Fees	0.00	0.00	0.00	16,145.67
Return of Law Firm Fees	0.00	0.00	0.00	115,662.14
Total Funds Collected	136.78	60.57	41,678,284.76	177,118,383.90
Expenses				
Receiver Fees & Costs				
Receiver Fees				
Receiver's Fees				
R. Evans	0.00	0.00	0.00	30,153.60
B. Kane	825.00	575.00	25,450.00	123,025.00
K. Johnson	0.00	0.00	403.20	1,209.60
A. Jen	504.00	1,814.40	24,074.40	33,835.20
L. Candler	0.00	0.00	0.00	422,200.00
Total Receiver's Fees	1,329.00	2,389.40	49,927.60	610,423.40
Accounting and Financial Recons				
M. Lin	0.00	0.00	0.00	156,675.00
L. Lee	0.00	0.00	1,050.00	247,200.00
F. Jen	30.00	0.00	5,400.00	9,690.00
T. Chung	0.00	0.00	615.00	615.00
C. Callahan	0.00	0.00	0.00	120.00
C. DeCius	1,815.00	3,240.00	28,653.75	69,448.15
N. Wolf	0.00	0.00	0.00	127.00
J. Dadbin	0.00	0.00	0.00	2,795.00
Total Accounting and Financial Recons	1,845.00	3,240.00	35,718.75	486,670.15
IT Management				
E. Roop	0.00	0.00	0.00	28,337.50
K. Chapin	0.00	0.00	660.96	10,806.10
Total IT Management	0.00	0.00	660.96	39,143.60

Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
Receivership Expenses by Month
 From Inception (October 4, 2007) to March 31, 2017

	Feb 17	Mar 17	2/1/15~ 3/31/17	TOTAL
Support Staff	9.60	6.00	462.20	32,821.90
Total Receiver Fees	3,183.60	5,635.40	86,769.51	1,169,059.05
Receivership Costs				
Initial Wire Fees	0.00	0.00	0.00	83,920.44
Mass Mailing Expenses	0.00	0.00	0.00	38,895.83
Miscellaneous				
Asset/Credit Searches	0.00	0.00	0.00	282.70
Transcription Services	0.00	0.00	715.00	22,943.33
Other	0.00	0.00	0.00	897.99
Total Miscellaneous	0.00	0.00	715.00	24,124.02
Occupancy & Equipment Rental	0.00	0.00	0.00	95,408.03
Office Telephone & Supplies	0.00	0.00	0.00	19,314.67
Out of Pocket	0.00	0.00	0.00	17,690.70
Postage/Delivery	0.00	0.00	100.26	14,787.93
Receiver Bank Fees & Charges	0.00	0.00	0.00	1,163.41
Receiver Certificate Interest	0.00	0.00	0.00	2,912.19
Receiver Certificate Loan Fee	0.00	0.00	0.00	7,500.00
Returned & Resent Wire Fees	0.00	0.00	0.00	428.94
Tax Preparation	0.00	2,650.00	7,896.41	25,123.00
Travel Expenses	0.00	0.00	0.00	8,479.43
Total Receivership Costs	0.00	2,650.00	8,711.67	339,748.59
Total Receiver Fees & Costs	3,183.60	8,285.40	95,481.18	1,508,807.64
Legal Fees & Costs				
Heuking Kuhn Luer Wojtek				
Currency Exchange Gain/Loss	0.00	0.00	0.00	0.00
Legal Fees	0.00	0.00	614.25	126,137.30
Legal Costs	0.00	0.00	24.57	5,581.07
Total Heuking Kuhn Luer Wojtek	0.00	0.00	638.82	131,718.37

Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
 Receivership Expenses by Month
 From Inception (October 4, 2007) to March 31, 2017

	Feb 17	Mar 17	2/1/15~ 3/31/17	TOTAL
HOPP GmbH				
Legal Fees	0.00	0.00	0.00	12,618.19
Total HOPP GmbH	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>12,618.19</u>
Law Firm Holzacker				
Legal Fees	0.00	0.00	0.00	10,590.43
Legal Costs	0.00	0.00	0.00	16.62
Total Law Firm Holzacker	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>10,607.05</u>
Linda J. Candler Manches LLP				
Legal Fees	0.00	0.00	0.00	2,447.50
Legal Costs	0.00	0.00	0.00	1,152,431.88
Currency Exchange Gain/Loss	0.00	0.00	0.00	248,202.47
Total Manches LLP	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(87,519.68)</u>
				<u>1,313,114.67</u>
Mello Jones & Martin				
Legal Fees	0.00	0.00	0.00	9,816.00
Legal Costs	0.00	0.00	0.00	5.00
Total Mello Jones & Martin	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>9,821.00</u>
Miller Simons O'Sullivan				
Legal Fees	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00
Total Miller Simons O'Sullivan	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Ogier				
Legal Fees	0.00	0.00	0.00	4,911.50
Legal Costs	0.00	0.00	0.00	467.00
Total Ogier	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5,378.50</u>
Osler, Hoskin & Harcourt LLP				
Legal Fees	0.00	0.00	0.00	72,207.98
Legal Costs	0.00	0.00	0.00	14,268.72
Currency Exchange Gain/Loss	0.00	0.00	0.00	1,690.56
Total Osler, Hoskin & Harcourt LLP	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>88,167.26</u>

Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
Receivership Expenses by Month
 From Inception (October 4, 2007) to March 31, 2017

	Feb 17	Mar 17	2/1/15~ 3/31/17	TOTAL
Richard E. Nathan				
Legal Fees	0.00	0.00	0.00	72,607.50
Legal Costs	0.00	0.00	0.00	540.59
Total Richard E. Nathan	0.00	0.00	0.00	73,148.09
Shaw Fishman Glantz & Towbin				
Legal Fees	39.50	790.00	13,351.50	654,725.00
Legal Costs	6.00	0.00	114.56	16,268.18
Total Shaw Fishman Glantz & Towbin	45.50	790.00	13,466.06	670,993.18
Shaw Fishman Glantz & Towbin BK				
Legal Fees	145.50	0.00	5,101.00	240,784.50
Legal Costs	0.00	0.00	0.00	2,682.78
Total Shaw Fishman Glantz & Towbin BK	145.50	0.00	5,101.00	243,467.28
Stewarts Law				
Legal Fees	0.00	0.00	0.00	12,631.74
Currency Exchange Gain/Loss	0.00	0.00	0.00	1,267.04
Total Stewarts Law	0.00	0.00	0.00	13,898.78
Total Legal Fees & Costs	191.00	790.00	19,205.88	2,575,379.87
Total Expenses	3,374.60	9,075.40	114,687.06	4,084,187.51
Distribution Payments	1,077,854.35	1,436,154.05	40,153,097.89	168,447,101.53
Net Transactions	(1,081,092.17)	(1,445,168.88)	1,410,499.81	
Fund Balance				<u>4,587,094.86</u>