

**BEFORE THE
NATIONAL FUTURES ASSOCIATION**

In the Matter of:)
)
LAST ATLANTIS CAPITAL)
MANAGEMENT LLC) NFA Case No. 08-MRA-002
(NFA ID #360774))
)

**NOTICE OF MEMBER RESPONSIBILITY ACTION
UNDER NFA COMPLIANCE RULE 3-15**

National Futures Association ("NFA") hereby gives notice to Last Atlantis Capital Management LLC ("LACM"), a commodity trading advisor ("CTA"), commodity pool operator ("CPO"), NFA Member that, pursuant to NFA Compliance Rule 3-15, the President of NFA, with the concurrence of NFA's Executive Committee, has taken a Member Responsibility Action ("MRA") against LACM, whereby:

1. LACM is prohibited from soliciting or accepting any customer or pool participants' funds for Last Atlantis Partners LLC, LACM Proprietary Options, Share Class O;
2. LACM is prohibited from placing trades on behalf of Last Atlantis Partners LLC, LACM Proprietary Options, Share Class O except to liquidate existing positions;
3. LACM is prohibited from disbursing or transferring any funds of customers or participants in Last Atlantis Partners LLC, LACM Proprietary Options, Share Class O from any accounts (bank, trading, or any other types of accounts) without prior approval from NFA; and
4. LACM is required to provide copies of this MRA via overnight courier to all customers having accounts, which LACM controls and to all pool participants in any pools that LACM operate or over which it exercises control, including, but not limited to, all share classes in Last Atlantis Partners LLC (the "Fund" or "the pool") and to all banks and other financial institutions with which money is on deposit in the name of the pool or LACM or in the name of a customer and that LACM controls.

This action is effective immediately and is deemed necessary to protect Fund participants and customers because LACM has provided false or misleading information to participants in Last Atlantis Partners LLC, LACM Proprietary Options, Share Class O, as well as NFA, and LACM has failed to make and keep accurate and complete books and records. Further, LACM acted in a manner that is contrary to the

interests of their customers by making a loan from the assets of Last Atlantis Partners LLC, LACM Proprietary Options, Share Class O to a related entity without timely disclosing this relationship to the participants.

In support of these actions, NFA attaches the affidavit of Vilia Sutkus-Kiela, who is a Manager in NFA's Compliance Department, and based thereon alleges as follows:

1. LACM is a CPO and CTA Member of NFA located in St. Thomas, Virgin Islands, with an office in St. Charles, Illinois. LACM has been registered as a CPO and CTA since November 2005. NFA began an examination of LACM in March 2008.
2. LACM operates the Fund, which has numerous share classes, including LACM Proprietary Options, Share Class O ("Share Class O"). The private placement memorandum indicates that the Fund managers trade securities and other financial instruments including futures contracts and options on futures contracts.
3. The accounts for the Fund, including Share Class O, are introduced by Petra Trading Group LLC ("Petra") to a registered broker/dealer ("BD") and a futures commission merchant. Petra is a registered introducing broker ("IB") and NFA Member and also a BD and member of the Financial Industry Regulatory Authority ("FINRA").
4. Petra is owned by Linda Allamian who is the wife of Martin Allamian ("Allamian"). Linda Allamian has no active role in Petra's activities. Allamian, who runs Petra's day-to-day activities, is a listed principal and an associated person ("AP") of Petra and is also an AP of LACM. Petra and LACM are related entities due to Allamian's affiliation with both firms and the fact that LACM and Petra also share other employees. Their offices are located next to each other on the same floor in the same building. The Fund is the only customer of Petra.

Fictitious Receivable

5. NFA's examination of the account statements from the BD that carries Share Class O's account found that Share Class O had a trading loss of approximately \$3.5 million in 2007. The annual pool financial statement ("PFS") for the Fund dated December 31, 2007, however, shows a gain of \$526,385 for 2007 from securities trading for Share Class O. This PFS is not an audited financial statement and was filed with NFA on April 15, 2008. When NFA confronted LACM with this information on April 21, 2008, LACM's internal accountant admitted that Share Class O had a trading loss of \$3,427,453.49 for 2007.

6. On the 2007 PFS and other financial records for Share Class O, LACM shows that Share Class O had a net asset value ("NAV") of approximately \$4 million at the end of calendar year 2007 of which approximately 60% is comprised of a receivable listed in the amount of \$2.4 million. LACM represented to NFA that this receivable represented payment for order flow to be paid to Share Class O by brokers through which Petra executed its trades. LACM stated that these executing brokers would pay Petra, which in turn would pay Share Class O payment for order flow amounts. LACM represented that the vast majority of this receivable amount was owed to Petra by one BD, Interactive Brokers ("Interactive").
7. Interestingly, although LACM reflected this receivable on its 2007 PFS and other financial records for Share Class O, the party to whom the receivable in the first instance is allegedly owed, Petra, did not reflect any receivable on its own financial statements relating to payment for order flow due from Interactive.
8. When NFA asked why Share Class O's 2007 PFS showed a trading gain, LACM indicated that although Share Class O experienced a trading loss the amount actually received from Petra for payment for order flow along with the unpaid amount due representing the receivable was more than Share Class O's trading loss and resulted in a gain of \$526,385.
9. During NFA's examination of Petra and LACM, NFA found that Interactive had filed an arbitration claim in August 2007 at FINRA against LACM, Petra, Allamian, Mark Ramos ("Ramos") (see paragraphs 17-20) and one other individual. In the arbitration claim, Interactive alleges that LACM and Petra had entered into wash trades for the sole purpose of generating payment for order flow or rebates to be paid to Petra by Interactive. Interactive alleges that it paid over \$9.7 million in such rebates over several years and states that it ceased executing trades for Petra on May 2, 2007.
10. In this action, Petra has filed a counterclaim against Interactive, which claims that Interactive still owes it approximately \$5.1 million for trades that Petra directed to Interactive. Petra's counterclaim states that "much of Petra's order flow came from Last Atlantis, a hedge fund engaged in short term-trading..." Petra's counterclaim also states that Interactive stopped paying these rebates to Petra in April 2007 and it seeks an additional amount to be determined but which exceeds \$6 million due to a loss of business after April 2007.
11. NFA has reviewed the trades placed in the trading account for Share Class O for five days, January 9, 2007, February 22, 2007, March 15, 2007, June 7, 2007, and March 28, 2008. This review found that on these five days 172 of 206 trades, 2,594 of 3,400 trades, 1,944 of 2,870 trades, 44 of 203 trades, and 76 of 216 trades, respectively, were opened and closed for the same amount and at the same price.

12. NFA's examination also found that the account for Share Class O had entered into an extremely large number of trades, particularly during the months it was utilizing Interactive to execute trades. For example, for the months of January, February, March, and April 2007 there were 1.7 million, 1.9 million, 1.3 million, and 1.6 million contracts traded, respectively. Once Interactive ceased executing trades for Petra, Petra's trading volume dropped off precipitously.
13. Despite the fact that there has been a pending arbitration matter since August 2007 in which the payments LACM claims underlie the Interactive receivable have been in dispute, LACM has continued to include this receivable when calculating Share Class O's performance and NAV. Moreover, LACM has included this receivable in calculating the value of each participant's investment in both the monthly participant statements and the 2007 PFS sent to participants. Equally problematic is the fact that even after Petra ceased utilizing Interactive as an executing broker LACM continued to accrue amounts for this receivable and as described below in paragraph 18 this receivable continued to grow significantly throughout 2007 and January 2008.
14. LACM has also charged a performance fee based on an NAV that includes this receivable. In the 2007 PFS, LACM represented that it had earned \$231,077 in performance fees.
15. Despite repeated requests throughout NFA's examination, NFA has not received from LACM documentation to support the \$2.7 million receivable. Therefore, by an e-mail dated April 21, 2008, NFA directed LACM one more time to provide it with full and complete records to support the receivable by 5:00 p.m. on that day.
16. In response to this request, Irwin Berger ("Berger"), a principal and AP of LACM, provided NFA with a one-page sheet that included the purported number of trades that had been executed in the account of Share Class O for each month from January 2007 through January 2008 and the corresponding amount of money it expected to recover for these trades as payment for order flow. When NFA asked how LACM calculated the amount of money it would receive for these payments, Berger represented that this information was provided to LACM by Petra.
17. On April 22, 2008, NFA asked both Berger and Allamian how Petra calculated the amount of money to be paid to Share Class O for order flow based on these trades and to provide documentation supporting its calculation. At this time, Allamian represented that these amounts had been provided by Mark Ramos, who Allamian represented was the former chief executive officer of Petra, and were amounts owed by Interactive.

18. Although Ramos applied to be listed as a principal of Petra, first in August 2006 and again in April 2007, and to register as an AP of the firm in October 2006, Ramos' applications were never approved due to a past felony conviction that constituted a statutory disqualification. Ramos subsequently withdrew these applications.
19. In reviewing the firm's purported support for this receivable, NFA noted that almost \$1.1 million of the receivable accrued from May 2007-January 2008, a period of time after Petra was no longer using Interactive to execute trades.
20. On April 22, 2008, NFA confronted Allamian and Berger with the fact that they had both previously informed NFA that LACM had ceased executing trades with Interactive in approximately April 2007. When NFA asked them why LACM continued to accrue the payment for order flow receivable on trades nine months after LACM had ceased executing trades with Interactive, Allamian simply reiterated that this was what Ramos had told him.
21. Pursuant to generally accepted accounting principles ("GAAP"), a receivable representing any payments for order flow due from Interactive should not be included as an asset of Share Class O because payment of this receivable is wholly contingent on the outcome of the pending arbitration matter. Moreover, even if this receivable was not contingent on the outcome of litigation, this receivable cannot be counted as an asset pursuant to GAAP if there is no underlying documentation to support that either the receivable is actually owed to Share Class O or the calculation is accurate for the amount that is owed. In this case, LACM has failed to show that this receivable is actually owed to Share Class O or provide support to explain how it calculates the amount for this receivable.
22. NFA's examination also found that the amount of the payment for order flow that was being accrued on the internal records of LACM is suspiciously similar to the amount of trading losses incurred by Share Class O. For example, in 2007, based on the trading statements of the BD through which Share Class O trades, Share Class O suffered approximately \$3.5 million in trading losses. For this same period, LACM accrued on its books \$3,533,384.42 as payment for order flow, of which only \$870,000 was actually paid. Obviously, by showing this receivable, LACM has been successfully able to masquerade the significant trading losses suffered by Share Class O's investors.

23. Accordingly, LACM has included a fictitious receivable in calculating Share Class O's NAV, and has provided false and misleading information to participants by including this receivable in calculating the value of each participant's investment in both the monthly participant statements and the 2007 PFS. Additionally, LACM's books and records are incomplete and inaccurate because they currently reflect a fictitious \$2.7 million receivable.

Subordinated Loan

24. In September 2007 LACM made a subordinated loan in the amount of \$300,000 on behalf of Share Class O to Petra. Petra used this loan to meet its adjusted net capital requirement under NFA and FINRA rules. LACM's unaudited 2007 PFS listed in the schedule of assets \$300,000 as "Cash and Cash equivalents at broker" and only in the footnotes did it disclose that this was actually the subordinated loan to Petra.
25. LACM represented that the private placement memorandum permitted this type of loan. Specifically, LACM represented that the private placement memorandum permitted investments in, among other things, equities, debt instruments, and futures contracts on equity indices. LACM, however, until required by NFA in April 2008 never disclosed to its participants the fact that it had made this subordinated loan and that if Petra were to become insolvent, then Share Class O would stand behind all other creditors of Petra. Until April 2008, LACM also failed to completely disclose the relationship between Petra and LACM and, in particular, that it may result in an incentive to trade more actively to generate greater commission revenue for Petra. To this day, LACM has not disclosed to participants that the pending arbitration might affect the ability of Petra to repay the loan.
26. After NFA required LACM to disclose this loan arrangement and FINRA arbitration matter to Share Class O's participants, NFA contacted the participants to ensure that they received the disclosure and were aware of the ongoing arbitration and the loan to Petra. As a result of this, NFA found that at least two participants had previously made redemption requests to LACM, but had not yet received their money. One redemption request was made on December 30, 2007, and the other on January 2, 2008.
27. When NFA inquired about why the redemptions had not been made LACM indicated that it was still calculating the net asset value of Share Class O and the amount that should be paid to the participants.
28. Despite these outstanding redemption requests LACM paid itself purported performance fees in excess of \$230,000 from the Share Class O bank account between January and March 2008.

29. Accordingly, LACM used Share Class O assets to provide a loan to Petra without completely disclosing to the participants the inherent conflicts arising from the relationship between Petra and LACM and the risks involved with this loan. Finally, LACM failed to disclose to participants the existence of the arbitration matter brought against it and Petra and that this action might effect the ability of Petra to repay the loan.

The MRA will remain in effect until such time as LACM has demonstrated to the satisfaction of NFA that it is in complete compliance with all NFA Requirements and that the net asset value of Share Class O and the value of each participant's investment in Share Class O is accurately reflected in its books and records and reports to the participants.

NFA Members receiving notice of this MRA by service or otherwise who carry accounts in the name of Share Class O, or controlled by LACM, are prohibited from disbursing funds to any persons for any reason without prior approval of NFA.

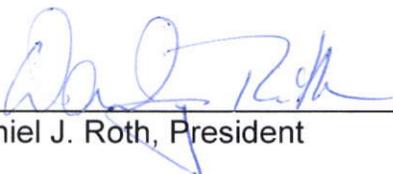
LACM is entitled to a prompt hearing on this matter before NFA's Hearing Committee if it so requests. The request for a hearing shall be made in writing to:

National Futures Association
300 South Riverside Plaza
Suite 1800
Chicago, IL 60606
Attn: Legal Docketing Department

Aggrieved parties may petition the Commodity Futures Trading Commission ("CFTC") for a stay of this MRA pending a hearing pursuant to and in conformity with the terms set forth in CFTC Regulation 171.41.

NATIONAL FUTURES ASSOCIATION

Date: April 24, 2008

By: 
Daniel J. Roth, President

m:\mamp\MRA_Notice_LACM.docx

AFFIDAVIT OF SERVICE

I, Myra Lewis, on oath state that on April 24, 2008, I served copies of the attached Notice of Member Responsibility Action by sending such copies by facsimile and overnight mail in envelopes addressed as follows:

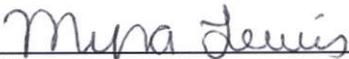
David Stawick, Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581
Facsimile No.: 202/418-5521

Barbara Gold
Acting Deputy Director Compliance & Registration
Division of Clearing and Intermediary Oversight
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581
Facsimile: 202/418-5536

and by sending a copy by overnight delivery, e-mail and facsimile in envelopes addressed as follows:

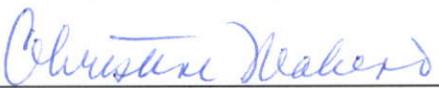
Irwin Berger
Last Atlantis Capital Management LLC
525 Dunham Road
Suite 50
St. Charles, IL 60174
E-mail: iberger@lastatlantis.com
Facsimile: 630-762-8243

Irwin Berger
Last Atlantis Capital Management LLC
1212 Bjerger Gade
Lower Level
St. Thomas, Virgin Islands 00802



Myra Lewis

Subscribed and sworn to before
me on this 24th day of April, 2008.



Notary Public



AFFIDAVIT

THE AFFIANT, VILIA SUTKUS-KIELA, BEING DULY SWORN AND
UNDER OATH STATES THAT:

1. My name is Vilia Sutkus-Kiela, and I am employed by National Futures Association ("NFA") as a Manager in the Compliance Department. In my capacity as a Manager, I lead a team that has been examining Last Atlantis Capital Management LLC ("LACM").
2. LACM is a commodity pool operator ("CPO") and commodity trading advisor ("CTA") Member of NFA located in St. Thomas, Virgin Islands, with an office in St. Charles, Illinois. LACM has been registered as a CPO and CTA since November 2005. NFA began an examination of LACM in March 2008.
3. LACM operates the Fund, which has numerous share classes, including LACM Proprietary Options, Share Class O ("Share Class O"). The private placement memorandum indicates that the Fund managers trade securities and other financial instruments including futures contracts and options on futures contracts.
4. The accounts for the Fund, including Share Class O, are introduced by Petra Trading Group LLC ("Petra") to a registered broker/dealer ("BD") and a futures commission merchant. Petra is a registered introducing broker ("IB") and NFA Member and also a BD and member of the Financial Industry Regulatory Authority ("FINRA").
5. Petra is owned by Linda Allamian who is the wife of Martin Allamian ("Allamian"). Linda Allamian has no active role in Petra's activities. Allamian, who runs Petra's day-to-day activities, is a listed principal and an associated person ("AP") of Petra and is also an AP of LACM. Petra and LACM are related entities due to Allamian's affiliation with both firms and the fact that LACM and Petra also share other employees. Their offices are located next to each other on the same floor in the same building. The Fund is the only customer of Petra.
6. NFA's examination of the account statements from the BD that carries Share Class O's account found that Share Class O had a trading loss of approximately \$3.5 million in 2007. The annual pool financial statement ("PFS") for the Fund dated December 31, 2007, however, shows a gain of \$526,385 for 2007 from securities trading for Share Class O. This PFS is not an audited financial statement and was filed with NFA on April 15, 2008. When NFA confronted LACM with this information on April 21, 2008, LACM's internal accountant admitted that Share Class O had a trading loss of \$3,427,453.49 for 2007.

7. On the 2007 PFS and other financial records for Share Class O, LACM shows that Share Class O had a net asset value ("NAV") of approximately \$4 million at the end of calendar year 2007 of which approximately 60% is comprised of a receivable listed in the amount of \$2.4 million. LACM represented to NFA that this receivable represented payment for order flow to be paid to Share Class O by brokers through which Petra executed its trades. LACM stated that these executing brokers would pay Petra, which in turn would pay Share Class O payment for order flow amounts. LACM represented that the vast majority of this receivable amount was owed to Petra by one BD, Interactive Brokers ("Interactive").
8. Interestingly, although LACM reflected this receivable on its 2007 PFS and other financial records for Share Class O, the party to whom the receivable in the first instance is allegedly owed, Petra, did not reflect any receivable on its own financial statements relating to payment for order flow due from Interactive.
9. When NFA asked why Share Class O's 2007 PFS showed a trading gain, LACM indicated that although Share Class O experienced a trading loss the amount actually received from Petra for payment for order flow along with the unpaid amount due representing the receivable was more than Share Class O's trading loss and resulted in a gain of \$526,385.
10. During NFA's examination of Petra and LACM, NFA found that Interactive had filed an arbitration claim in August 2007 at FINRA against LACM, Petra, Allamian, Mark Ramos ("Ramos") (see paragraphs 17-20) and one other individual. In the arbitration claim, Interactive alleges that LACM and Petra had entered into wash trades for the sole purpose of generating payment for order flow or rebates to be paid to Petra by Interactive. Interactive alleges that it paid over \$9.7 million in such rebates over several years and states that it ceased executing trades for Petra on May 2, 2007.
11. In this action, Petra has filed a counterclaim against Interactive, which claims that Interactive still owes it approximately \$5.1 million for trades that Petra directed to Interactive. Petra's counterclaim states that "much of Petra's order flow came from Last Atlantis, a hedge fund engaged in short term-trading..." Petra's counterclaim also states that Interactive stopped paying these rebates to Petra in April 2007 and it seeks an additional amount to be determined but which exceeds \$6 million due to a loss of business after April 2007.
12. NFA has reviewed the trades placed in the trading account for Share Class O for five days, January 9, 2007, February 22, 2007, March 15, 2007, June 7, 2007, and March 28, 2008. This review found that on these five days 172 of 206 trades, 2,594 of 3,400 trades, 1,944 of 2,870 trades,

44 of 203 trades, and 76 of 216 trades, respectively, were opened and closed for the same amount and at the same price.

13. NFA's examination also found that the account for Share Class O had entered into an extremely large number of trades, particularly during the months it was utilizing Interactive to execute trades. For example, for the months of January, February, March, and April 2007 there were 1.7 million, 1.9 million, 1.3 million, and 1.6 million contracts traded, respectively. Once Interactive ceased executing trades for Petra, Petra's trading volume dropped off precipitously.
14. Despite the fact that there has been a pending arbitration matter since August 2007 in which the payments LACM claims underlie the Interactive receivable have been in dispute, LACM has continued to include this receivable when calculating Share Class O's performance and NAV. Moreover, LACM has included this receivable in calculating the value of each participant's investment in both the monthly participant statements and the 2007 PFS sent to participants. Equally problematic is the fact that even after Petra ceased utilizing Interactive as an executing broker LACM continued to accrue amounts for this receivable and as described below in paragraph 18 this receivable continued to grow significantly throughout 2007 and January 2008.
15. LACM has also charged a performance fee based on an NAV that includes this receivable. In the 2007 PFS, LACM represented that it had earned \$231,077 in performance fees.
16. Despite repeated requests throughout NFA's examination, NFA has not received from LACM documentation to support the \$2.7 million receivable. Therefore, by an e-mail dated April 21, 2008, NFA directed LACM one more time to provide it with full and complete records to support the receivable by 5:00 p.m. on that day.
17. In response to this request, Irwin Berger ("Berger"), a principal and AP of LACM, provided NFA with a one-page sheet that included the purported number of trades that had been executed in the account of Share Class O for each month from January 2007 through January 2008 and the corresponding amount of money it expected to recover for these trades as payment for order flow. When NFA asked how LACM calculated the amount of money it would receive for these payments, Berger represented that this information was provided to LACM by Petra.
18. On April 22, 2008, NFA asked both Berger and Allamian how Petra calculated the amount of money to be paid to Share Class O for order flow based on these trades and to provide documentation supporting its calculation. At this time, Allamian represented that these amounts had

been provided by Mark Ramos, who Allamian represented was the former chief executive officer of Petra, and were amounts owed by Interactive.

19. Although Ramos applied to be listed as a principal of Petra, first in August 2006 and again in April 2007, and to register as an AP of the firm in October 2006, Ramos' applications were never approved due to a past felony conviction that constituted a statutory disqualification. Ramos subsequently withdrew these applications.
20. In reviewing the firm's purported support for this receivable, NFA noted that almost \$1.1 million of the receivable accrued from May 2007-January 2008, a period of time after Petra was no longer using Interactive to execute trades.
21. On April 22, 2008, NFA confronted Allamian and Berger with the fact that they had both previously informed NFA that LACM had ceased executing trades with Interactive in approximately April 2007. When NFA asked them why LACM continued to accrue the payment for order flow receivable on trades nine months after LACM had ceased executing trades with Interactive, Allamian simply reiterated that this was what Ramos had told him.
22. Pursuant to generally accepted accounting principles ("GAAP"), a receivable representing any payments for order flow due from Interactive should not be included as an asset of Share Class O because payment of this receivable is wholly contingent on the outcome of the pending arbitration matter. Moreover, even if this receivable was not contingent on the outcome of litigation, this receivable cannot be counted as an asset pursuant to GAAP if there is no underlying documentation to support that either the receivable is actually owed to Share Class O or the calculation is accurate for the amount that is owed. In this case, LACM has failed to show that this receivable is actually owed to Share Class O or provide support to explain how it calculates the amount for this receivable.
23. NFA's examination also found that the amount of the payment for order flow that was being accrued on the internal records of LACM is suspiciously similar to the amount of trading losses incurred by Share Class O. For example, in 2007, based on the trading statements of the BD through which Share Class O trades, Share Class O suffered approximately \$3.5 million in trading losses. For this same period, LACM accrued on its books \$3,533,384.42 as payment for order flow, of which only \$870,000 was actually paid. Obviously, by showing this receivable, LACM has been successfully able to masquerade the significant trading losses suffered by Share Class O's investors.

24. In September 2007 LACM made a subordinated loan in the amount of \$300,000 on behalf of Share Class O to Petra. Petra used this loan to meet its adjusted net capital requirement under NFA and FINRA rules. LACM's unaudited 2007 PFS listed in the schedule of assets \$300,000 as "Cash and Cash equivalents at broker" and only in the footnotes did it disclose that this was actually the subordinated loan to Petra.
25. LACM represented that the private placement memorandum permitted this type of loan. Specifically, LACM represented that the private placement memorandum permitted investments in, among other things, equities, debt instruments, and futures contracts on equity indices. LACM, however, until required by NFA in April 2008 never disclosed to its participants the fact that it had made this subordinated loan and that if Petra were to become insolvent, then Share Class O would stand behind all other creditors of Petra. Until April 2008, LACM also failed to completely disclose the relationship between Petra and LACM and, in particular, that it may result in an incentive to trade more actively to generate greater commission revenue for Petra. To this day, LACM has not disclosed to participants that the pending arbitration might affect the ability of Petra to repay the loan.
26. After NFA required LACM to disclose this loan arrangement and FINRA arbitration matter to Share Class O's participants, NFA contacted the participants to ensure that they received the disclosure and were aware of the ongoing arbitration and the loan to Petra. As a result of this, NFA found that at least two participants had previously made redemption requests to LACM, but had not yet received their money. One redemption request was made on December 30, 2007, and the other on January 2, 2008.
27. When NFA inquired about why the redemptions had not been made LACM indicated that it was still calculating the net asset value of Share Class O and the amount that should be paid to the participants.
28. Despite these outstanding redemption requests LACM paid itself purported performance fees in excess of \$230,000 from the Share Class O bank account between January and March 2008.

Further Affiant sayeth not.



Vilia Sutkus-Kiela

Subscribed and sworn to before me
on this 24th day of April 2008.



Notary Public

