

EXHIBIT B

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

July 17, 2017

Re: Sentinel Liquidation Trust

Dear Trust Beneficiary:

In accordance with the Fourth Amended Chapter 11 Plan of Liquidation (the "Plan") for Sentinel Management Group, Inc. ("Sentinel") and section 5.4 of the Trust Agreement governing the Sentinel Liquidation Trust (the "Trust"), enclosed is interim information regarding the Trust's receipts and disbursements as of June 30, 2017.

As last reported, roughly 59% has now been distributed to most creditors (not counting any prior distributions of proceeds from SEC enforcement actions, CFTC enforcement actions or "Tranche P" claims, as applicable). The Trust continues to work to free up cash reserves established under the Plan, and to obtain affirmative recoveries from certain customers that the Trust alleges received preferential treatment. Both parties to the *Grede v. FCStone* "test case" have appealed the district's court's March 28, 2016 ruling that monies held in Plan reserves should be distributed to creditors, but that the Trust is not entitled to recover other transfers received by that customer. The argument on this appeal took place on June 7, 2017, and we are now awaiting the appeal court's decision.

Please be assured that I am continuing to pursue the remaining avenues of potential recovery for the Trust and its beneficiaries – Sentinel's creditors – as expeditiously as possible.

Sincerely,



Frederick J. Grede
Liquidation Trustee of the Sentinel Liquidation Trust

Enclosures

Frederick J. Grede, as Liquidation Trustee, of the Sentinel Liquidation Trust
ESTIMATED Assets and Liabilities [1]
As of June 30, 2017

ASSETS	
	June 30, 2017
Total Unrestricted Cash	\$ 4,278,469
Cash - Restricted - SEG 1 Reserve Account	24,612,694
Cash - Restricted - SEG 2 Reserve Account	4,564,392
Cash - Restricted - 7.20(b) Reserve	3,078,980
Cash - Restricted - SEG 3 & SEG 4 Reserve	9,758,444
Cash - Restricted - Outstanding SEG 3 Distributions	6,810
Cash - Restricted - Withheld SEG 3 Distributions [2]	52,611
Cash - Restricted - Withheld Tranche P Distributions	1,173
Cash - Restricted - Settlements [3]	4,250,625
Total Restricted Cash	\$ 46,325,728
Total Cash	\$ 50,604,197
Securities - USD	Unknown
Total Current Assets	\$ 50,604,197
Total Assets	\$ 50,604,197

LIABILITIES	
	June 30, 2017
Payable to Customer USD-SEG 1 [4]	\$ 134,491,622
Payable to Customer USD-SEG 2 [4]	5,533,896
Payable to Customer USD-SEG 3 [4]	294,359,848
Payable to Customer USD - 502(h) Subject to Elimination under MFN [5]	617,814
Payable to Customer EUR [6]	37,932,697
Payable to Non-Customers - USD	129,297,299
Total Liabilities	\$ 602,233,176
Assets less Total Liabilities	\$ (551,628,979)
Total Liabilities excluding Disputed Claims	\$ 602,233,176
Assets less Total Liabilities excluding Disputed Claims	\$ (551,628,979)

FOOT NOTES:

[1] Includes all known non-contingent assets and certain known prepetition liabilities. Does not include contingent assets such as tax refunds, litigation claims and avoidance actions.

[2] Includes distributions that are being withheld as offset for potential recoveries on account of avoidable transfers.

[3] Includes recoveries on account of settled avoidance claims that may be subject to return under terms of settlements.

[4] Balances reflected as "Net Equity" on Customer Account Statements dated August 13, 2007, plus any additional amounts such customer deposited with Sentinel during the period subsequent to August 13, 2007, through and including the Petition Date, minus any additional amounts such customer received from Sentinel during the period subsequent to August 13, 2007 through and including the Petition Date. Balances reduced by amount of post-petition payments made on and after August 21, 2007, including payments made by the Trustee under the Plan.

[5] MFN represents any "Most Favored Nation" clause included within various settlement agreements.

[6] Balances for Euro denominated accounts were converted to U.S. Dollars based on the Euro spot exchange rate published in the 8/20/2007 U.S. edition of the Wall Street Journal (\$1.3485 / € 1).

Frederick J. Grede, as Liquidation Trustee, of the Sentinel Liquidation Trust
Cash Distribution Summary
For the Period April 1, 2017 through June 30, 2017

FIRST INTERIM DISTRIBUTION TO-DATE	
Total First Interim Distribution Amount	\$ (215,000,000)
Amount Outstanding	-
Reserve for Disputed Claims and Withheld Distributions [1]	11,576,374
Total Amount Distributed	\$ (203,423,626)

SECOND INTERIM DISTRIBUTION TO-DATE	
Total Second Interim Distribution Amount	\$ (34,000,000)
Amount Outstanding	-
Reserve for Disputed Claims and Withheld Distributions [1]	727,638
Total Amount Distributed	\$ (33,272,362)

THIRD INTERIM DISTRIBUTION TO-DATE	
Total Third Interim Distribution Amount	\$ (25,583,402)
Amount Outstanding	-
Reserve for Disputed Claims and Withheld Distributions [1]	547,458
Total Amount Distributed	\$ (25,035,944)

FOURTH INTERIM DISTRIBUTION TO-DATE	
Total Fourth Interim Distribution Amount	\$ (382,200,923)
Amount Outstanding	6,810
Reserve for Disputed Claims and Withheld Distributions [1]	4,167,380
Total Amount Distributed	\$ (378,026,733)

SEC DISTRIBUTION TO-DATE	
Total SEC Distribution Amount	\$ (1,873,637)
Amount Outstanding	-
Reserve for Disputed Claims and Withheld Distributions [1]	-
Total Amount Distributed	\$ (1,873,637)

TRANCHE P DISTRIBUTION TO-DATE	
Total Tranche P Distribution Amount	\$ (10,132,427)
Amount Outstanding	-
Reserve for Disputed Claims and Withheld Distributions [1]	1,173
Total Amount Distributed	\$ (10,131,254)

Notes:

[1] - Includes reserve for disputed claims, withheld distributions and proof of claim adjustments.

Frederick J. Grede, as Liquidation Trustee, of the Sentinel Liquidation Trust
Summary of Receipts and Disbursements
For the Period April 1, 2017 through June 30, 2017

		TOTAL 6/30/2017
BEGINNING CASH BALANCE (4/1/2017)	\$	50,778,739
RECEIPTS		
Security Receipts	\$	-
Interest		61,945
TOTAL RECEIPTS	\$	61,945
DISBURSEMENTS		
First Interim Distribution	\$	-
Second Interim Distribution		-
Third Interim Distribution		-
Fourth Interim Distribution		-
SEC Distribution		-
Tranche P Distribution		-
Professional and Administrative Fees		(214,520)
Operating Expenses		(21,966)
TOTAL DISBURSEMENTS	\$	(236,487)
NET CASH FLOW	\$	(174,541)
ENDING CASH BALANCE (6/30/2017)	\$	50,604,197