

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser: Neuberger Berman Fixed Income LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	190 South LaSalle Street	Chicago	IL	60603	(312)	325-7700

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F

(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Neuberger Berman Fixed Income
LLC

SEC File Number:
801- 61757

Date:
06/04/2009

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|--|-----|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 100 | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services..... | | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above... | | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above..... | | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities... | | % |
| <input type="checkbox"/> | (8) | Provides a timing service | | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above..... | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes	No
<input type="checkbox"/>	<input type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|---|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☒ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please see schedule F.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please see schedule F.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☒ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Neuberger Berman Fixed Income
LLC

SEC File Number:
801- 61757

Date:
06/04/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Neuberger Berman Fixed Income LLC

IRS Empl. Ident. No.:

02-0654486

Item of Form (identify)	Answer
Item 1	<p>Neuberger Berman Fixed Income LLC ("NBFI") is an indirect subsidiary of Neuberger Berman Group LLC ("NBG"). On December 1, 2008, a group consisting of portfolio managers, members of the senior management team and other senior professionals (the "Management Members") of the Investment Management Division (the "IMD") of Lehman Brothers Holdings Inc. ("LBHI") agreed to acquire a majority interest in the Neuberger Berman subsidiaries of LBHI and the fixed income and certain alternative asset management businesses of the IMD. As part of the transaction (the "Transaction"), which closed on May 4, 2009, NBG, a new, independent investment management company, was formed to hold these acquired assets. At the closing of the Transaction, 51% of NBG's common equity was issued, or reserved for issuance, to the Management Members while 49% of NBG's common equity was issued to LBHI and/or its affiliates. The Management Members have the right to appoint a majority of NBG's Board of Directors.</p> <p>NBFI is owned directly by Neuberger Berman Fixed Income Holdings LLC ("NB Holdings") and Neuberger Berman AA LLC ("NB AA"). Both NB Holdings and NB AA are subsidiaries of NBG.</p> <p>ADVISORY SERVICES AND FEES <u>Advisory Services</u></p> <p>NBFI provides "investment supervisory services" (as such term is defined in 1(A)(1) of this Part II) to its clients. NBFI offers a wide range of investment advisory services to meet the needs of its clients with diverse investment objectives.</p> <p>NBFI's investment supervisory services are provided on a discretionary basis, although NBFI provides nondiscretionary services under certain circumstances as further described below.</p> <p>Under normal circumstances, where NBFI has discretionary authority for an account, NBFI makes all investment decisions for an account and, when it deems appropriate and without prior consultation with the client, buys, sells, holds, exchanges, converts and otherwise trades in any fixed income securities, loans, other securities and other financial instruments, including, without limitation, derivatives, subject to any written investment guidelines as the client may from time to time deliver to NBFI. In addition, such authority generally allows NBFI to exercise any right incident to any securities or other assets (e.g., the right to vote) held in the account and to issue instructions to the client's custodian for the account for such purposes, as NBFI deems necessary and appropriate in the management of the account. With respect to a small number of clients, NBFI has ongoing responsibility to select securities or other investments that the account may purchase and sell based upon the client's needs, however, at the client's request, NBFI may be required to consult with the client before effecting any such purchases or sales for the client's account.</p> <p>Client accounts are managed in a manner consistent with their performance objectives, investment horizon, risk tolerance, portfolio guidelines, constraints and restrictions, and the terms of the investment management agreement between NBFI and the client. Because NBFI may provide advice to a client regarding only a portion of such client's total assets, NBFI is not responsible for ensuring that such client's assets, viewed in their entirety, are sufficiently diversified. From time to time, NBFI may provide investment advisory services solely with respect to the liquidation of client assets.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Neuberger Berman Fixed Income
LLC

SEC File Number:
801- 61757

Date:
06/04/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Neuberger Berman Fixed Income LLC		IRS Empl. Ident. No.: 02-0654486
Item of Form (identify)	Answer	
Item 1 (Continued)	<p>NBFI provides investment supervisory services in a number of product areas. Each product area has a specialty investment team devoted to it. Client portfolios are managed within these product areas and, when the client's portfolio can benefit by including additional resources in seeking to meet their investment objectives, across product areas. The investment teams work closely together to manage strategies that overlap different products. NBFI generally manages client portfolios against published and custom bond market benchmarks, and in strategies designed to achieve unique objectives. Within each product area, NBFI incorporates differing levels of risk management to meet client-specific needs. The product areas are:</p> <p>Cash and Short Term Duration Strategies: The focus is on investment strategies that utilize short term instruments and bonds with less than five years to maturity. The investment team that manages these strategies manage money market funds subject to the Investment Company Act of 1940, and money market funds subject to foreign regulation, as well as mandates within separately managed accounts with broader discretion to utilize securities with longer maturities.</p> <p>Municipal Strategies: The investment team within this product group manages this strategy within registered money market funds, bond funds, separate accounts utilized for cash management as well as intermediate and longer-duration strategies. The investment objectives of this strategy are preservation of capital as well as the maintenance of sufficient liquidity to meet the clients' needs and competitive after-tax returns.</p> <p>Leveraged Asset Management: This product group focuses on high yield bonds, leveraged loans, and distressed investing strategies. The high yield strategy invests in non-investment grade fixed income securities for accounts that permit full discretion to invest across broad credit tiers as well as accounts that are limited in terms of minimum credit rating. The leveraged loan strategy is applied to the management of structured investment products and separate accounts as well as managing allocations within client portfolios to senior bank debt. The distressed strategy focuses on investing in the securities and claims of companies in financial distress, including companies involved in reorganization, bankruptcy or liquidation proceedings. This strategy may invest with the intention of taking a control position in a company or as a non-control participant.</p> <p>Investment Grade Strategies: Includes strategies that span a continuum from highly structured portfolios with tight risk constraints to those that provide broad discretion with less focus on tracking error variability.</p> <p>Emerging Market Strategies: Includes the management of assets dedicated to emerging markets and to managing emerging market securities within the context of broader mandates.</p> <p>Global Bond Strategies: The focus is on non-dollar denominated investments for mandates for which such investments either represent the entire portfolio or a component thereof.</p> <p>Quantitatively Driven Strategies: Includes a broad array of strategies that incorporate internally developed quantitative investment models.</p>	

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Neuberger Berman Fixed Income LLC		IRS Empl. Ident. No.: 02-0654486
Item of Form (identify)	Answer	
Item 1 (Continued)	<p>NBFI is registered with the National Futures Association as a Commodity Trading Adviser. NBFI currently uses commodity futures and options contracts to a limited extent and for bona fide hedging purposes only. The use of futures contracts is solely incidental to its primary business of providing fixed income securities advice. These financial instruments are used as a means of refining the implementation of strategies originating from analyses of the cash fixed income market, most specifically duration and yield curve management. In implementing these strategies, NBFI will primarily utilize interest rate futures and options contracts on Treasury notes and bonds, Federal Funds and Eurodollars.</p> <p>NBFI also provides discretionary portfolio management and non-discretionary security recommendations in the form of a model portfolio for the separately managed account/wrap fee investment advisory programs ("wrap programs") listed in Schedule D, Section 5.1(2) of NBFI's Form ADV Part I, including wrap programs that are organized and administered by the financial institutions listed in Schedule D, Section 5.1(2) of NBFI's Form ADV Part I and "private-labeled" by third-party investment adviser sponsors.</p> <p>In a typical wrap program, a client enters into an agreement with the sponsor of the wrap program and is able to select various individually managed separate account investment strategies from various investment managers. The sponsor, or in the case of "private-labeled" wrap programs, the financial institution that created, provides and/or services the wrap program platform, maintains advisory/sub-advisory agreements with the various managers available in the program. In certain programs, the fees and services may be unbundled and NBFI may enter into an investment advisory agreement directly with each client. In a typical wrap program, the various managers, such as NBFI, provide discretionary portfolio management services with respect to program clients on an individually managed account basis. For certain wrap programs the sponsor of the wrap program or overlay portfolio manager receives non-discretionary security recommendations in the form of model portfolios from various managers. In such model programs, the program sponsor or overlay manager typically exercises sole investment discretion for program client accounts based on its own judgment.</p> <p>Client information, including investment profile and risk tolerances, is typically obtained from the client by the program sponsor. The various managers, including NBFI, typically rely exclusively on suitability determinations and information gathered by the program sponsor.</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Neuberger Berman Fixed Income LLC		IRS Empl. Ident. No.: 02-0654486
Item of Form (identify)	Answer	
Item 1 (Continued)	<p>Advisory Fees</p> <p>NBFI offers both asset-based and performance based fee arrangements. Fees are generally calculated and payable quarterly, in some cases in advance and in others in arrears, based on the total market value of the account (including cash, cash equivalents and accrued interest).</p> <p>NBFI's standard investment management agreement may be terminated by NBFI or the client generally with prior written notice of at least 30 days. In the event NBFI begins managing an account during a fee calculation period, the investment management fee payable for such period will be pro-rated based on the portion of the period that NBFI actually managed the account. In the event of termination of an account, where a client has paid NBFI in advance of rendering services, NBFI will refund the portion of the fee paid allocable to the period following termination of the account. NBFI may also negotiate termination and other contractual provisions that are client account specific. Unless directed by the client, fees are typically adjusted to reflect material contributions to and withdrawals from accounts.</p> <p>There are some instances in which a performance based fee is negotiated.</p> <p>With respect to the wrap programs, clients typically pay a single all-inclusive "wrap" fee to the wrap program sponsor, which generally covers, among other things, advisory, portfolio management, brokerage execution and custodial services. Certain services, including performance review and reporting, may be performed by the wrap program sponsor, platform provider and/or other service providers. The sponsor's wrap fees, which are described in the sponsor's wrap program brochure, are typically asset based and range between 1.00% and 1.75%. In a typical wrap program NBFI receives asset based portfolio management fees from the program sponsor/platform provider, which generally range between 0.25% and 0.35% annually. In the model wrap program that NBFI advises, NBFI receives an asset based advisory fee from the program sponsor of 0.22% annually. The minimum account size may vary by program and is typically \$100,000 - \$250,000. In certain programs, the fees and services may be unbundled and NBFI may enter into an investment advisory agreement directly with each client. For such unbundled account, the minimum account size is typically \$2,000,000 and NBFI receives asset based investment management fees from the client of 0.30% annually.</p> <p>Although variable fee structures may be negotiated, the following schedules reflect annual fees charged by NBFI for institutional single client accounts and account minimums. Fees for subadvisory accounts and commingled accounts, including investment company accounts, may differ.</p>	

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Neuberger Berman Fixed Income LLC		IRS Empl. Ident. No.: 02-0654486
Item of Form (identify)	Answer	
Item 1 (Continued)	<p>Core Bond Minimum account size \$50mm First \$50mm 30 bps Next \$100mm 25 bps Next \$100mm 20 bps Next \$250mm 15 bps Balance 12 bps</p> <p>Core Plus Bond Minimum account size \$50mm First \$50mm 35 bps Next \$100mm 25 bps Next \$100mm 20 bps Next \$250mm 15 bps Balance 12 bps</p> <p>Enhanced Index/Enhanced Mortgage Minimum account size \$50mm First \$50mm 10 bps Next \$100mm 8 bps Next \$350mm 4 bps Next \$500mm 3 bps Next \$1000mm 2.25 bps Next \$500mm 2 bps Balance 1.75 bps</p> <p>Passive Corporate Minimum account size \$50mm First \$50mm 10 bps Next \$100mm 8 bps Next \$350mm 4 bps Next \$500mm 3 bps Next \$1000mm 2.25 bps Next \$500mm 2 bps Balance 1.75 bps</p> <p>Passive Index/Passive Government Minimum account size \$50mm First \$50mm 8 bps Next \$100mm 6.5 bps Next \$350mm 3.2 bps</p>	

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Item of Form (identify)	Answer	
Item 1 (Continued)	<p>Next \$500mm 2.5 bps Next \$1000mm 1.8 bps Next \$500 1.6 bps Balance 1.4 bps</p> <p>Liability Driven Investing Minimum account size \$50mm First \$50mm 30 bps Next \$100mm 25 bps Next \$100mm 20 bps Balance 15 bps</p> <p>Full Market High Yield Minimum account size \$50mm First \$50mm 50 bps Next \$150mm 40 bps Balance 30 bps</p> <p>Bank Loan Minimum account size \$50mm First \$50mm 50 bps Next \$150mm 40 bps Balance 30 bps</p> <p>TIPS Minimum account size \$50mm First \$100mm 15 bps Next \$200mm 10 bps Balance 8 bps</p> <p>Investment Grade Credit Minimum account size \$50mm First \$50 35 bps Next \$100 25 bps Next \$100 20 bps Next \$250 15 bps Balance 12 bps</p>	

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Item of Form (identify)	Answer	
Item 1 (Continued)	<p>Global Fixed Income Minimum account size \$50mm First \$50mm 40 bps Next \$100mm 30 bps Next \$100mm 25 bps Balance 20 bps</p> <p>Short Duration/Enhanced Cash Minimum account size \$50mm First \$50mm 20 bps Next \$50mm 15 bps Next \$150mm 12 bps Next \$250mm 10 bps Balance 8 bps</p> <p>ABS Enhanced LIBOR (AAA) Minimum account size \$50mm First \$50mm 16 bps Balance 12 bps</p> <p>Municipal/Tax Exempt Mandates Minimum account size \$2mm First \$5mm 40 bps Next \$15mm 30 bps Next \$30mm 27.5 bps Next \$100mm 25 bps Next \$100mm 20 bps Next \$250mm 15 bps Balance 12 bps</p> <p>Municipal Cash Mandates Minimum account size \$2mm First \$25mm 25 bps Next \$25mm 15 bps Next \$150mm 10 bps Balance 8 bps</p>	

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**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Neuberger Berman Fixed Income
LLC

SEC File Number:
801- 61757

Date:
06/04/2009

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Item of Form (identify)	Answer	
Item 2	<p>TYPES OF CLIENTS</p> <p>NBFI provides investment management services to institutional accounts, including qualified pension and profit sharing plans, other retirement plans, government entities, corporations, insurance companies, charitable foundations, endowments, trusts, private investment companies, collateralized loan obligation vehicles (CLOs), collateralized debt obligation vehicles (CDOs) and individuals.</p> <p>NBFI serves as subadviser to both affiliated and unaffiliated registered investment companies. NBFI also serves as investment adviser or subadviser to foreign-domiciled clients, including foreign investment companies not subject to the Investment Company Act of 1940.</p>	
Item 3	<p>TYPES OF INVESTMENTS</p> <p>NBFI provides portfolio management services with respect to a wide variety of investments, including, but not limited to: equity securities (both exchange-listed and over-the-counter), corporate debt securities, asset-backed securities, loan assets, commercial paper, bank certificates of deposit and money market instruments, municipal securities, mutual fund shares, U.S. Government securities, securities of foreign (non-US) issuers, warrants, put and call options, option contracts on securities and commodities, real estate investment trusts (REITS), other alternative investments, and future contracts on tangibles and intangibles.</p> <p>NBFI may invest in securities or loans denominated in currencies other than the US dollar. These assets may be issued by sovereign entities and corporations.</p>	
Item 4	<p>METHODS OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES</p> <p>Virtually 100% of decision-making research is generated internally. However, NBFI obtains research information from a variety of sources. For instance, NBFI purchases historical data such as interest rates, credit spreads, and default rates from various data providers. This information may be incorporated into the firm's research process.</p> <p>Proprietary research is a crucial element of NBFI's investment process, and is the basis for virtually all of its investment decisions. NBFI's research discipline incorporates three broad steps: (1) understanding market expectations as they are priced, (2) developing its own outlook against which to evaluate market expectations, and (3) establishing a confidence level in its view that is supported by thorough fundamental analysis.</p> <p>We have also developed and/or purchased quantitative based tools and frameworks that we integrate directly into our process. These tools and frameworks are based on fundamental investment concepts and relationships that are consistent with our philosophy.</p>	
Item 5	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>Individuals whose functions relate to providing investment advice to clients are chosen by NBFI based on multiple criteria including, but not limited to, prior professional experience and educational background.</p>	

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Item of Form (identify)	Answer	
Item 6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>With respect to the business background information listed below, references to (1) Neuberger Berman Fixed Income LLC include its previous names that it operated under, including Lehman Brothers Asset Management LLC, and Lincoln Capital Fixed Income Management Company, LLC; and (2) Neuberger Berman Management LLC includes its predecessor entity - Neuberger Berman Management Inc.</p> <p>TANK, BRADLEY</p> <p>Date of Birth: 09/29/1957</p> <p>EDUCATION: University of Wisconsin Madison, Wisconsin 1982 MBA University of Wisconsin Madison, Wisconsin 1980 BBA</p> <p>BUSINESS BACKGROUND: Neuberger Berman Fixed Income LLC Chicago, IL 06/2003 - Present Board Member, Chairman, CEO, Managing Director, Chief Investment Officer - Fixed Income</p> <p>Neuberger Berman Alternative Fund Management LLC Chicago, IL 02/2009 - Present Co-CEO, Managing Director</p> <p>Neuberger Berman LLC Chicago, IL 11/2005 - Present Managing Director, Chief Investment Officer - Fixed Income</p> <p>Neuberger Berman Management LLC Chicago, IL 07/2008 - Present Managing Director, Chief Investment Officer - Fixed Income</p> <p>Lehman Brothers Inc. New York, NY/Chicago, IL 12/2002 - 09/2008 Chief Investment Officer, Global Head of Fixed Income Asset Management</p> <p>BENJAMIN, ANN</p> <p>Date of Birth: 02/25/1958</p> <p>EDUCATION: Carnegie Mellon University Pittsburgh, Pennsylvania 1985 MPM Chatham College Pittsburgh, Pennsylvania 1980 BA</p>	

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Neuberger Berman Fixed Income LLC

IRS Empl. Ident. No.:

02-0654486

Item of Form (identify)	Answer
Item 6 (Continued)	<p>BUSINESS BACKGROUND: Neuberger Berman Fixed Income LLC Chicago, IL 01/2003 - Present Managing Director, Co-Head Leveraged Asset Management</p> <p>Neuberger Berman LLC Chicago, IL 10/2005 - Present Managing Director</p> <p>Neuberger Berman Management LLC Chicago, IL 10/2007 - Present Managing Director</p> <p>Lincoln Capital Management Company Chicago, IL 1997 - 01/2003 Head of High Yield</p> <p>DONOHUE, JOHN</p> <p>Date of Birth: 02/19/1970</p> <p>EDUCATION: Assumption College Worcester, Massachusetts 1998 MBA Saint Anselm College Manchester, New Hampshire 1992 BA</p> <p>BUSINESS BACKGROUND: Neuberger Berman Fixed Income LLC Boston, MA 04/2003 - Present Managing Director, Head of Taxable Cash Management</p> <p>Neuberger Berman LLC Boston, MA 10/2004 - Present Managing Director</p> <p>Neuberger Berman Management LLC Boston, MA 10/2004- Present Managing Director</p>

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Item of Form (identify)	Answer	
Item 6 (Continued)	<p>FIorenza, Janet</p> <p>Date of Birth: 06/09/1949</p> <p>EDUCATION: Attended St. John's University Queens, New York</p> <p>BUSINESS BACKGROUND: Neuberger Berman Fixed Income LLC New York, NY 02/2007 - Present Managing Director, Head of Municipal Investment Management</p> <p>Neuberger Berman LLC New York, NY 02/2005 - Present Managing Director, Head of Municipal Investment Management</p> <p>Weiss Peck & Greer New York, NY 1980 - 2005 Co-Head of Municipal Securities</p> <p>GLomski, Terrence</p> <p>Date of Birth: 07/08/1950</p> <p>EDUCATION: University of Illinois Chicago, Illinois 1974 MA University of Illinois Chicago, Illinois 1972 BS</p> <p>BUSINESS BACKGROUND: Neuberger Berman Fixed Income LLC Chicago, IL 01/2003 - Present Managing Director, Portfolio Manager for Structured Products</p> <p>Neuberger Berman LLC Chicago, IL 01/2006 - Present Managing Director</p> <p>Lincoln Capital Management Company Chicago, IL 1992 - 01/2003 Fixed Income Portfolio Manager</p>	

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Item 6 (Continued)	<p>HUMPHREY, RAYMOND</p> <p>Date of Birth: 11/04/1966</p> <p>EDUCATION: New York University New York, NY 1996 MBA Montclair State University Montclair, NJ 1989 BA</p> <p>BUSINESS BACKGROUND: Neuberger Berman Fixed Income LLC New York, NY 04/2006 - Present Senior Vice President, Head of Global Fixed Income</p> <p>Neuberger Berman LLC New York, NY 04/2006 - Present Senior Vice President</p> <p>Brown Brothers Harriman New York, NY 07/1989 - 04/2006 Vice President, Portfolio Manager</p> <p>JOHNSON, ANDREW</p> <p>Date of Birth: 07/21/1962</p> <p>EDUCATION: University of Chicago Chicago, Illinois 1989 MBA Illinois Institute of Technology Chicago, Illinois 1985 MS Illinois Institute of Technology Chicago, Illinois 1984 BS</p> <p>BUSINESS BACKGROUND: Neuberger Berman Fixed Income LLC Chicago, IL 01/2003 - Present Board Member, Managing Director, Head of Investment Grade Fixed Income</p> <p>Neuberger Berman LLC Chicago, IL 12/2005 - Present Managing Director</p>	

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Continuation Sheet for Form ADV Part II**

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IRS Empl. Ident. No.:

02-0654486

Item of Form (identify)	Answer
Item 6 (Continued)	<p>Lincoln Capital Management Company Chicago, IL 1989 - 01/2003 Fixed Income Portfolio Manager</p> <p>KRAMER, THOMAS A.</p> <p>Date of Birth: 5/01/1960</p> <p>EDUCATION: Northwestern University Chicago, IL 1989 MBA Marquette University Milwaukee, WI 1982 BA</p> <p>BUSINESS BACKGROUND: Neuberger Berman Fixed Income LLC Chicago, IL 07/2007 - Present Managing Director, Co-Head Leveraged Asset Management</p> <p>Neuberger Berman LLC Chicago, IL 11/2007 - Present Managing Director</p> <p>LightPoint Capital Management Chicago, IL 2002 - 07/2007 Senior Managing Director, Chief Executive Officer</p> <p>LEE, WAI</p> <p>Date of Birth: 9/30/1965</p> <p>EDUCATION: Drexel University Philadelphia, Pennsylvania 1994 PhD Drexel University Philadelphia, Pennsylvania 1990 MBA University of Hong Kong Hong Kong, China 1987 BSc</p> <p>BUSINESS BACKGROUND: Neuberger Berman Fixed Income LLC New York, NY 06/2004 - Present Managing Director, Director of Quantitative Investments</p>

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FORM ADV
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Item 6 (Continued)	<p>Neuberger Berman Alternative Fund Management LLC New York, NY 02/2009 - Present Managing Director</p> <p>Neuberger Berman LLC New York, NY 07/2006 - Present Managing Director</p> <p>Credit Suisse Asset Management New York, NY 2000 - 06/2004 Head of Quantitative Engineering Group</p> <p>SONTAG, THOMAS</p> <p>Date of Birth: 11/13/1959</p> <p>EDUCATION: University of Wisconsin Madison, Wisconsin 1982 MBA University of Wisconsin Madison, Wisconsin 1981 BBA</p> <p>BUSINESS BACKGROUND: Neuberger Berman Fixed Income LLC Chicago, IL 11/2004 - Present Managing Director, Portfolio Manager for Structured Products</p> <p>Neuberger Berman LLC Chicago, IL 11/2005 - Present Managing Director</p> <p>Neuberger Berman Management LLC Chicago, IL 05/2007 - Present Managing Director</p> <p>Strong Capital Management Milwaukee, WI 1998 - 11/2004 Portfolio Manager</p>	

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FORM ADV
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Item 8	<p>NBFI is an indirect subsidiary of NBG and LBHI and a related person to numerous NBG and LBHI subsidiaries. NBFI serves as an investment adviser to accounts of various affiliates as further described herein. NBFI serves as a subadviser to separate accounts managed by Neuberger Berman LLC ("NB LLC") and registered investment companies for which Neuberger Berman Management LLC ("NBM") serves as investment adviser. Both NB LLC and NBM are affiliates of NBFI. NBFI also serves as subadviser to both separate accounts and foreign private investment vehicles advised by Neuberger Berman Europe Limited (f/k/a Lehman Brothers Asset Management (Europe) Limited), an affiliated investment adviser of NBFI and licensed with the UK Financial Services Authority. From time to time, NBFI serves as adviser or subadviser to investment-related limited partnerships, limited liability companies or other private investment vehicles structured and/or managed by NBFI's affiliates. Pursuant to an investment advisory agreement with Lehman Brothers Trust Company, N.A., NBFI serves as a subadviser to a portfolio of the Lehman Brothers Trust Company, N.A. Collective Investment Trust, which is a collective trust vehicle for qualified trusts. Lehman Brothers Trust Company, NA is a wholly-owned subsidiary of LBHI.</p> <p>In managing portfolios, NBFI may draw on the portfolio management, trading, research, compliance, operational and administrative resources of affiliate organizations. Depending upon the strategy, investment professionals from the affiliate organization may have decision making roles. When drawing on the resources of affiliates as described herein, NBFI and its officers and employees may be subject to certain of its affiliate organizations' policies and procedures. Further, subject to the written consent of the client, NBFI may engage any of its investment advisory affiliates as a subadviser to manage certain client accounts. NBFI's U.S. investment advisory affiliates are listed in Part I, Item 7.A of this Form ADV.</p> <p>NBFI employees may also be officers and/or registered representatives of one or more affiliates. In such capacity, they may sell or provide identical or similar products and/or services as NBFI, including, but not limited to, portfolio management, sales, or client service.</p> <p>Affiliates of NBFI also serve as the general partner in partnerships in which NBFI's clients may from time to time be solicited to invest. Those partnerships where NBFI also acts as the adviser or subadviser invest in asset-backed securities and loans. Further information about the partnerships where affiliates of NBFI serve as the general partner is available in Section 7.B of Schedule D of NBFI and its affiliated SEC-registered investment advisers' Form ADVs.</p>	

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Item 9	<p>NBFI is not a broker or dealer. NBFI does not generally execute transactions on behalf of its clients with affiliated brokers on an agency basis. In the event NBFI were to execute an agency transaction on behalf of a client with an affiliated broker, NBFI would only do so if it had received prior written authorization from the client and only in accordance with all applicable laws and regulations, including the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Such transaction would only be executed if the affiliated broker provided best price and best execution under the circumstances. In addition, NBFI does not generally engage in principal transactions on behalf of itself or its affiliates with NBFI's clients. If NBFI were to engage in such affiliated principal transactions, subject to the rules and regulations under ERISA, NBFI would disclose the transaction to the client and obtain the client's consent in accordance with Section 206-3 of the Investment Advisers Act of 1940, as amended.</p> <p>From time to time, employees of NBFI who are registered representatives of affiliated broker dealers and NBFI's related persons may recommend to NBFI's clients that they buy or sell securities in which NBFI or a related person has a financial interest or may recommend to make an investment in an investment-related limited partnership, limited liability company or other private investment vehicle structured and/or managed by NBFI or its related persons and/or where NBFI's related persons have a proprietary investment.</p> <p>NBFI or its related persons may also buy or sell for itself securities it also recommends to clients.</p> <p>Furthermore, NBFI may invest client accounts in securities or other assets of companies with which NBFI has a business relationship, whether client, broker, vendor or investment consultant.</p> <p>The existence of these relationships may create the appearance of a conflict. NBFI's policies and procedures together with its investment process seek to ensure that all accounts are managed consistent with their investment objectives and guidelines and consistent with NBFI's fiduciary obligations.</p> <p>From time to time, NBFI and its affiliates may have access to material information regarding particular issuers that has not been publicly disseminated ("material nonpublic information"). NBFI has established policies and procedures reasonably designed to prevent the misuse of material nonpublic information by NBFI and its personnel, in accordance with the requirements of the Investment Advisers Act of 1940 and federal securities laws. In general, under such policies and procedures and law, NBFI is not permitted to render investment advice as to, or otherwise trade in, for its own account or for the accounts of its affiliates or clients, public securities of an issuer while in possession of material nonpublic information regarding such issuer. In contrast, NBFI would not necessarily be precluded from rendering advice or otherwise trading in private loan assets while in possession of material nonpublic information regarding such issuer, and in fact, loan market participants often have access to such information during the investment decision-making process. NBFI has procedures that outline the process by which NBFI will determine whether to elect to receive material nonpublic information, or whether NBFI will determine not to receive material nonpublic information, in any given case. This determination will be made on an issuer-by-issuer basis using objective criteria established by NBFI. It should be noted that NBFI determination</p>	

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Item of Form (identify)	Answer	
Item 9 (Continued)	<p>regarding whether or not to receive material nonpublic information regarding a specific issuer may have implications for the services NBFI is able to provide to certain clients in certain situations. For example, where NBFI has determined to receive material nonpublic information regarding an issuer in connection with NBFI's or its clients' potential investments in private loan assets, NBFI will be prohibited from rendering investment advice to clients regarding the public securities of such issuer, thereby potentially limiting the universe of public securities that NBFI may purchase or potentially limiting the ability of NBFI to sell particular securities. Similarly, where NBFI declines access to (or otherwise does not receive) material nonpublic information regarding an issuer, NBFI may base its investment decisions with respect to private loan assets of such issuer solely on public information, thereby limiting the amount of information available to NBFI in connection with such investment decisions. In making its determinations whether or not to elect to receive material nonpublic information, NBFI will endeavor to act fairly to its clients as a whole.</p> <p>NBFI has adopted a Code of Ethics, Code of Conduct and Compliance Manual, which employees are required to acknowledge upon commencement of employment and which are available on the Firm's internal website. Additionally, all employees receive periodic internal e-mails, training and other communications regarding critical policies and issues affecting the Firm.</p> <p>The Code of Ethics complies with Rule 204A-1 of the Investment Advisers Act, which requires registered investment advisers to adopt and enforce codes of ethics applicable to its supervised persons that include certain provisions regarding standards of business conduct; compliance with applicable federal securities laws; reporting and reviewing of personal securities and holdings; reporting of code violations; and the furnishing and acknowledging of a firm's code of ethics. The rule is designed to prevent fraud by reinforcing the fiduciary principles that must govern the conduct of advisory firms and its personnel.</p> <p>The Code of Ethics contains standards of business conduct based upon established principals, including: (a) placing client interests ahead of employees personal interests; (b) refraining from any practice which would operate as a fraud or deceit; (c) conducting personal securities transactions in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; (d) reporting actual and potential conflicts of interest; and (e) maintaining confidentiality of client information.</p> <p>The Code of Ethics also contains robust employee trading policies and procedures that are closely monitored by our Legal and Compliance Department. Key aspects of the employee trading policies and procedures include: (a) requirements for securities account to be maintained with the Firm or other approved entities; (b) an employee price switch/disgorgement policy; and (c) prohibitions against employee participation in initial public offerings and trading on the basis of material non-public information; (d) pre-approval requirements for certain security transactions such as private placement offerings; and (e) minimum holding periods for personal securities transactions. The price switch policy/disgorgement policy is designed to address the potential conflict that could arise from employees owning the same securities as our clients or from entering the market at the same time.</p>	

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Continuation Sheet for Form ADV Part II**

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Item of Form (identify)	Answer	
Item 9 (Continued)	<p>This policy is designed to ensure that when a trade is executed in a client account and an employee account, on the same day, in the same security, the employee does not receive a price which is better than the price which the client received. The price switch policy is subject to certain exclusions, such as a de minimus exception of \$1,000 and for employee fee-paying discretionary advisory accounts, but generally applies to all employee brokerage accounts. In practice, the effect of this policy is such that either (a) clients of the Firm will receive the superior execution price to that which our employee received or (b) the employee will be required to disgorge themselves of the cash difference in the execution prices. Disgorged proceeds are generally donated to charity. Employees are also required to hold most securities they purchase for a minimum of 30 calendar days. Although exceptions apply to certain security types (for example, government securities) and for positions which experience a 10% loss or more, we believe this policy adequately focuses our employees on client account activity versus personal account activity.</p> <p>The Firm's Code of Conduct and Compliance Manual contain various other policies that address, among other things, employees ability to engage in outside activities (whether for profit or not) and their receipt/distribution of gifts and entertainment. We believe that taken in the aggregate, the policies and procedures contained in the Code of Ethics, Code of Conduct, and Compliance Manual are effective in reinforcing our commitment to put client interests ahead of our own in trading and in all other activities. Clients or prospective clients may obtain a copy of the Code of Ethics by contacting the Compliance Department at (312) 627-4315.</p>	
Item 10	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>NBFI has different minimum account sizes based upon strategy and management vehicle (e.g., separate account versus commingled account) type. See Schedule F, Item 1. NBFI may, however, lower an account minimum at its discretion based on factors such as a pre-existing relationship with a client, its affiliate or consultant as well as the reasonable potential for additional contributions to the account.</p>	
Item 11	<p>REVIEW OF ACCOUNTS</p> <p>At the portfolio management level, portfolio managers and traders are responsible for ensuring that the portfolio is in compliance with internal guidelines, as well as guidelines established by the client. As such, the investment professionals responsible for trading are the first step in maintaining compliance with investment guidelines and investment policy. Because portfolio managers can access online portfolio data, which is updated daily for each portfolio, they are able to "drill down" from sector to individual security in order to assess compliance with client guidelines.</p> <p>NBFI will provide periodic reports to clients regarding the status of their accounts based on the needs of the individual client. Such reports may vary among client accounts based on size and type of account or client.</p>	

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**Schedule F of
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Continuation Sheet for Form ADV Part II**

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Item 12	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>NBFI strives to add value in client accounts while minimizing return dispersion across accounts with similar investment mandates. The NBFI Trade allocation policy requires that all clients are treated in a fair and equitable manner throughout the trade allocation process and each client has the ability to participate in investment decisions when deemed appropriate.</p> <p>There are no specific limitations on the securities to be bought or sold or the amount of such securities to be bought or sold for a particular account, unless client's guidelines state otherwise. When determining allocations, and ultimately the amount of securities to be bought or sold, considerations are given to client suitability and guidelines, cash availability, strategy and/or product considerations, issuer and / or sector exposure, and de minimis allocation.</p> <p>NBFI will frequently aggregate trades (buys and sells) for a client with other NBFI clients when it is determined that such aggregation should result in more favorable trade execution.</p> <p>NBFI and certain of its portfolio managers may manage multiple, but similar products through different investment vehicles and/or distribution channels (so called "side-by-side" management). For example, a manager may manage products for some or all of the following client types: institutions, high net worth individuals, wrap program participants and mutual funds. For a number of reasons, including that compensation may vary from product to product, account size, and distribution partner, these side-by-side products may present the manager with potential conflicts of interests, including conflicts of interest in the allocation of investment opportunities among certain clients, products and/or distribution channels. To address these potential conflicts, NBFI has adopted additional policies and procedures designed to address these potential conflicts of interest and to allocate investment opportunities fairly among its clients. While performance among products will inevitably vary among clients and products, NBFI believes that these policies and procedures should be effective in identifying and mitigating favoritism or other potential conflicts of interest which may give rise to such disparate performance.</p> <p>In addition, certain side-by-side managed products may acquire both long and short positions in securities of an issuer (i.e., "long/short" strategies). A short sale involves the sale of a security that the acquirer does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, the acquirer must borrow the security, and the acquirer is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the acquirer. In contrast to taking a long position in a security, when a manager sells a security short, he/she is typically doing so with the expectation that the security will decline in value. Depending on a number of conditions, including, but not limited to, the securities' liquidity and general economic conditions, shorting a security may also have the added consequence of adversely impacting its market price. As a result, managers who manage long/short products may have a potential conflict of interest were they to short a security in which they were also long for another client and/or product. NBFI believes it has adopted appropriate policies and procedures to address this conflict to ensure that clients are treated in an equitable manner. Rigorous testing and verification of NBFI's adherence to these policies and procedures are an integral part of the NBFI compliance program.</p>	

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Continuation Sheet for Form ADV Part II**

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Item of Form (identify)	Answer	
Item 12 (Continued)	<p>Generally, where NBFi has discretionary authority for an account, NBFi has discretion to purchase and sell securities and to select the broker-dealer. NBFi looks to the overall quality of service provided by the broker and will consider many factors when making a selection for execution. It is NBFi's policy to use its best efforts to obtain the best price on every trade given all of the relevant circumstances. In addition to price, traders will also consider the size of the transaction, liquidity of both the security and the market, the broker's ability to provide and/or find liquidity, time limitations, and confidentiality of the transaction. NBFi will also utilize electronic trading networks when they can provide liquidity and price improvement over and above what is available through traditional methods of execution.</p> <p>Clients may have particular brokerage requirements or requests including directed brokerage, use of emerging brokers, or prohibition of specific brokers. NBFi will review all requests to determine whether NBFi believes such proposals may be disadvantageous to the client. NBFi will discuss any concerns with the client. As a general practice, NBFi does not engage in directed brokerage transactions. Any brokerage requirements or requests may have an adverse impact on NBFi's ability to achieve best execution for such client. In addition, such requests may prevent the client from trade aggregation, which may allow more favorable execution.</p> <p>NBFi's policy is to not direct soft dollar credits to individual brokers or dealers on behalf of fixed income clients. For those NBFi clients whose mandates include equity portfolio management and who have authorized affiliates of NBFi to act as broker, NBFi may utilize its affiliate NB LLC's trading desk to execute such transactions. For transactions executed by NB LLC its soft dollar policies will apply. Further information on NB LLC's soft dollar practices is available in Part II of NB LLC's Form ADV.</p> <p>NBFi has adopted a policy and procedures for correcting trade errors. NBFi's policy and procedures regarding trade errors requires that all errors affecting a client's account be resolved promptly and fairly. The intent of the policy is to restore a client account to the appropriate financial position considering all relevant circumstances surrounding the error.</p>	
Item 13	<p>ADDITIONAL COMPENSATION</p> <p>NBFi salespersons and, on occasion, other persons at NBFi and its affiliates are compensated for client referrals in accordance with applicable law.</p> <p>From time to time, in accordance with applicable law, NBFi and/or its related persons may retain and compensate independent contractors for introducing new clients to NBFi.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Neuberger Berman Fixed Income
LLC

SEC File Number:
801- 61757

Date:
06/04/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Neuberger Berman Fixed Income LLC		IRS Empl. Ident. No.: 02-0654486
Item of Form (identify)	Answer	
Notice of Proxy Voting Policy & Procedure	<p>Holders of fixed income securities generally do not have proxy voting rights. Because NBFi primarily trades fixed income securities for its clients, proxy voting is a limited process. If given authority to vote client proxies, NBFi has adopted a set of policies and procedures in the event proxy voting rights attach to securities in accounts managed by NBFi. NBFi will exercise its voting authority over client securities (where applicable) in a manner that serves the best interests of the client as determined by NBFi in its discretion and pursuant to factors described in the Policy. The Policy also contains other more specific procedures that NBFi intends to follow with respect to various routine and non-routine related matters. Clients may request a copy of the Policy and the voting records relating to Proxies by contacting NBFi's Compliance Department at (312) 627-4315.</p> <p>For NBFi clients who participate in wrap programs, NBFi has delegated proxy voting to the Neuberger Berman LLC Proxy Committee (the "Neuberger Proxy Committee"). Neuberger's Proxy Committee is responsible for developing, authorizing, implementing and updating written proxy voting policies and procedures (the "NB Proxy Voting Policy") for Neuberger Berman LLC clients as well as NBFi clients in wrap programs. The Neuberger Proxy Committee oversees the proxy voting process and engages and oversees any independent third-party vendors as voting delegate to review, monitor and/or vote proxies. In order to apply the NB Proxy Voting Policy in a timely and consistent manner, the Committee utilizes Glass Lewis & Co. ("Glass Lewis") to vote proxies in accordance with the NB Proxy Voting Policy. NBFi retains fiduciary responsibility for proxy voting for the wrap programs. A client may obtain a copy of the NB Proxy Voting Policy by calling Neuberger (toll-free) at 1-877-468-7844 .</p>	

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Privacy Policy	<p>Neuberger Berman Fixed Income LLC Privacy Statement for Individuals</p> <p>As a Neuberger Berman client, your privacy is important to us. Reflecting the Firm's commitment to protecting the privacy of your personal information, we have implemented privacy policies consistent with the rules mandated by federal guidelines for financial institutions. We have also adopted policies and procedures designed to help ensure the security and confidentiality of our customers' records and information. You may receive additional "Privacy Statements" from other Neuberger Berman affiliates in connection with products and services that they may provide to you.</p> <p>The collection of personal information by Neuberger Berman</p> <p>In order to help us provide the best level of service, better meet your financial needs, and provide the many products and financial services Neuberger Berman offers, we may collect information from the following sources:</p> <ul style="list-style-type: none"> ○ applications and other forms you have filled out for us (including information such as your name, address, social security number and income); ○ your transactions with us, our affiliates, or others (including information such as account balances and transaction history); ○ credit reporting agencies (who provide us with your credit history, and information to protect both you and Neuberger Berman against fraud); and ○ visitors to Neuberger Berman Web sites such as site visitor and online information collection. <p>Disclosure of personal information to Neuberger Berman affiliates</p> <p>In the course of business, we may disclose the information described above to affiliates of Neuberger Berman which may provide products and services of interest to you. We may share information to provide customer service, to inform you of financial services you might want to take advantage of, and to prevent fraud against you and Neuberger Berman. You should know that we are committed to making certain that information shared with our affiliates is monitored in accordance with our strict security and confidentiality policies.</p>	

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	<p>Disclosure of personal information to nonaffiliated third parties for business purposes We may disclose the information described above to companies that are not affiliated with Neuberger Berman for business purposes in the following circumstances:</p> <ul style="list-style-type: none"> ○ financial institutions (such as mutual fund companies, securities brokers and investment advisers) with which we have joint marketing agreements; or ○ companies that perform administrative services on our behalf (such as vendors that provide custody services, data processing, transaction processing and printing services). <p>When we disclose information in this manner, Neuberger Berman contractually requires all third parties to maintain the confidentiality of any personal information.</p> <p>Disclosure of personal information to nonaffiliated third parties in other instances Neuberger Berman currently does not share information with third parties not affiliated with the Firm, such as mortgage bankers, securities broker-dealers and insurance agents. We may disclose the information described above to nonaffiliated third parties as permitted by law, for example, to comply with a subpoena, respond to a regulatory authority or to protect against fraud. We may also disclose such information in response to a specific authorization from you.</p> <p>Information Confidentiality and Security At Neuberger Berman, we restrict access to client information to those employees who need to know such information in order to perform their job responsibilities. Employees who have access to client information must adhere to our strict security and confidentiality policies. To guard client information, we maintain physical, electronic and procedural safeguards that comply with federal standards.</p> <p>Neuberger Berman Covered Companies This policy covers each and every affiliated company in the Neuberger Berman complex including, but not limited to, the Neuberger Berman family of mutual funds, private investment funds for which a Neuberger Berman affiliate serves as either general partner, a broker-dealer or investment adviser.</p> <p>Former Customers Information of former clients will be treated as described in this policy.</p>	

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Client Notification	<p>On April 28, 2003, the SEC, the New York State Attorney General's Office, the New York Stock Exchange and the NASD agreed to a settlement (the "Federal Settlement"), together with the North American Securities Administrators Association on behalf of U.S. state and territorial securities regulators, to resolve their industry-wide investigations relating to allegations of conflicts of interest between investment banking and equity research at various investment banking firms, including Lehman Brothers. The activities forming the basis of the Federal Settlement did not involve any conduct of Lehman or any of its affiliates related to their investment advisory activities. The Federal Settlement became effective on October 31, 2003, under which Lehman Brothers will, without admitting or denying the allegations made in the complaint, (i) pay \$25 million in penalty, (ii) pay \$25 million as disgorgement of commissions and other monies, (iii) contribute \$25 million spread over five years to provide third-party independent research to clients, (iv) contribute \$5 million towards investor education, (v) adopt internal structural and operational reforms that will further augment the steps it has already taken to promote research analyst independence, and (vi) be enjoined from the rule violations alleged in the complaint.</p> <p>Simultaneous with the execution of the Federal Settlement, or within a reasonable period thereafter, Lehman Brothers and ten other investment banking firms have entered into settlement agreements (the "State Settlements") with each of the states of the United States, the District of Columbia and Puerto Rico. The State Settlements, each of which are based on the Federal Settlement, are all effective and were individually negotiated and executed pursuant to a final administrative order issued by such state or province, independent of the execution thereof by other states and provinces. Pursuant to the Federal Settlement and in the manner set forth in the Final Judgment, Lehman Brothers will pay an aggregate of \$25 million in connection with the resolution of the State Settlements.</p> <p>On May 31, 2006, the SEC issued an administrative order pursuant to a settlement with more than a dozen broker-dealer firms, including Lehman Brothers, resolving its industry-wide investigation relating to certain aspects of the auction rate securities business (the "Settlement Order"). The activities forming the basis for the Settlement Order did not involve any conduct related to any investment advisory activities of Lehman Brothers or its affiliates. Lehman Brothers and the other firms consented to the Settlement Order without admitting or denying its findings (except as to the SEC's jurisdiction). The Settlement Order: (i) found that Lehman Brothers and the other firms violated Section 17(a)(2) of the Securities Act of 1933; (ii) censured Lehman Brothers and the other firms; (iii) ordered Lehman Brothers and the other firms to cease and desist from committing or causing any violations and any future violations of Section 17(a)(2) of the Securities Act of 1933; (iv) ordered Lehman Brothers and the other firms to pay civil monetary penalties (\$1.5 million in Lehman Brothers' case); and (v) ordered Lehman Brothers and the other firms to make certain disclosures concerning their auction rate securities practices, and to certify that they have made such disclosures and implemented procedures reasonably designed to prevent and detect failures to conduct their auction processes in accordance with such disclosures.</p>	

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