

Part 2A of Form ADV: Firm *Brochure*

Fischer & Co., LP

March 30, 2011

This brochure provides information about the qualifications and business practices of Fischer & Co., LP (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this *brochure*, please contact us at 212-759-4400. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Fischer & Co., LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 4. Advisory Business

A. General Description of Advisory Firm.

Fischer & Co., LP is a Registered Investment Adviser (RIA) with the Securities & Exchange Commission. The registration has been effective since June 1, 2004. The principal place of business is in New York, New York. The Adviser commenced operations as an investment adviser on January 1st, 2002. Alan Fischer, David Choe, and Cullum Clark are the principal owners of the Adviser.

B. Description of Advisory Services (including any specializations)

Fischer & Co., LP (the "Adviser") provides investment advice and supervisory services to the following eight (8) clients (collectively the "Funds") and one Managed Account.

- Fischer Garrison Fund, L.P. ("FGF"),
- Fischer Enterprise Fund, L.P. ("FEF"),
- Fischer Global Opportunity Fund, LP ("FGOF"),
- Fischer Credit Strategies, LP ("FCS")
- Fischer Select Fund, LP ("FSF"),
- Fischer Offshore Fund, Ltd. ("OFFSHORE"),
- Fischer Archer SPV, L.P. ("Archer SPV"),
- Fischer Special Opportunity Fund, L.P. ("FSOF")

OFFSHORE invests substantially all of its assets into FGF, FEF and FGOF.

Each of the Funds invests primarily in underlying hedge fund managers.

C. Availability of Tailored Services for Individual Clients.

Under certain circumstances, the Adviser may agree to tailor portfolios to the individual needs of clients in the form of separately managed accounts. The Adviser evaluates the client's investment horizon, risk tolerance, tax sensitivity, liquidity needs, and overall portfolio allocation among other considerations.

D. Wrap Fee Programs.

Not applicable.

E. Client Assets Under Management.

As of January 1, 2011, the Adviser had approximately \$297.1 million client assets under management, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

A. Advisory Fees and Compensation.

The Funds are subject to different fees and each is a private collective investment vehicle composed of sophisticated investors who qualify as "qualified purchasers" under Section 3c-7 of the Investment Company Act of 1940, except for FSF which is a 3c-1 Fund. The Adviser charges an annual management fee of 1.5% of assets under management for its services for FGF, FEF, FGO, and OFFSHORE and charges an annual management fee of 1.0% of assets under management for FSF, FCF and the Managed Account. The Adviser does not charge Archer SPV or FSOF any management fees.

Archer SPV has a 20% performance fee that is assessed upon the fiscal year ending December 31, 2010 and at the end of each fiscal year thereafter, provided that a limited partner has been allocated net profits equal to the greater of 8% per annum cumulatively over the 5yr period, 45.12% or the return of the standard investor in the Archer Fund, LP. FCS and FSF has a 10% performance fee assessed at the end of each calendar year provided that a limited partner is above the high water mark and has met the 5% annual soft hurdle rate. The Adviser does not charge FGF, OFFSHORE, FEF, FGO, FSOF or the Managed Account any performance fee or allocation.

Management fees are prorated for investments made and redeemed during any calendar quarter and for any calendar quarter in which the Adviser does not act as an investment manager of such account for the entire quarter. The Adviser reserves the right to waive or reduce fees based on a variety of factors, including the nature of investments, length of relationship with the Adviser or related persons, and other factors, in its sole discretion.

B. Payment of Fees.

The Adviser deducts the management fee at the Fund level. Management fees are assessed quarterly in advance based on the net asset value at the beginning of each quarter for FGF, FEF, FGO, FSF, FCS, and the separately Managed Account. The management fee for OFFSHORE is assessed quarterly in arrears based on the net asset value at the end of each quarter.

Archer SPV, FSF and FCS assesses a performance fee at the end of each calendar year provided certain hurdle rates and/or high water marks are met.

C. Other Fees and Expenses.

The Funds bear their own expenses such as: legal expenses; internal and external accounting, audit, tax preparation expenses; and other organizational expenses. In addition, the Funds are invested in underlying hedge funds which charge fees and expenses.

D. Prepayment of Fees.

Not applicable.

E. Additional Compensation and Conflicts of Interest.

As of January 2011, the Adviser entered into a strategic alliance with Hadron Capital ("Hadron"), a London based global, multi-strategy and event-driven hedge fund, in order to help establish a U.S. presence. Representatives of the Adviser have registered as agents of Straus Capital ("Straus"), a broker dealer, in order to assist Hadron in growing their business and will be paid by Straus. They will receive a share of the management fees and incentive fees for assets raised for Hadron by investors that they

introduce. In addition, they will receive a share of the management fees earned by all assets in the Hadron Fund, LP.

Fischer Garrison Fund, LP, Fischer Select Fund, LP, and Fischer Global Opportunity Fund, LP are invested in the Hadron Fund, LP. The standard management fees and incentive fees paid to Hadron by all investors are discounted for the Fischer Funds by 20% in the form of a reimbursement. In addition, the investment in Hadron has no lockup and can be redeemed monthly on 45 days notice.

Straus also works as a third party marketer for the Adviser.

Item 6. Performance-Based Fees and Side-by-Side Management

Please see Item 5A for further details on the Funds whereby the Adviser charges a performance fee.

The Adviser and its investment personnel, including investment personnel that share in performance-based compensation, manage both client accounts that are charged performance-based compensation and accounts that are charged an asset-based fee, which is a non-performance-based fee.

In addition, certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When the Adviser and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel have a greater incentive to favor client accounts that pay the Adviser (and indirectly the portfolio manager) performance-based compensation or higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts are treated equitably.

Item 7. Types of Clients

The Adviser's underlying clients of the Funds consist of family offices, pension plans, wealth advisors, foundations, endowments, institutions, and high-net worth individuals. The Adviser generally requires that a client invests a minimum of \$1,000,000 to become an investor in a Fund, with the exception of FSF, where the minimum is \$500,000, all subject to exceptions at the sole discretion of the Adviser.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies.

Adviser's security analysis methods:

Since the Adviser is engaged primarily in seeking, monitoring and analyzing investment managers, their performance and strategies, the data gained from general methods of securities analysis is not necessarily indicative of the potential value added by such managers to the Funds, and, therefore, such methods are not exclusively relied upon. Instead, the Adviser seeks to understand the strategies and approaches of such investment managers by interviewing them, examining available records (including, but not limited to, audited financial statements, offering memoranda, schedules listing actual holdings and past performance records), and reviewing and corroborating their professional records.

Main sources of information Adviser uses:

The Adviser utilizes financial data bases, newspapers, magazines, books, directories and other available industry publications, as well as word of mouth from discussions with current and prospective managers, brokers, investment bankers and other investment professionals, and third party providers, such as accountants and attorneys, to help understand investment strategies, and to learn more about potential investment managers. The Adviser meets with prospective investment managers, requests their records and attempts to independently corroborate the information received, in order to reach conclusions as to the investment manager's reputation, risk profile, value added, consistency and resources (i.e. personnel, systems and size characteristics)

These methods and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire contribution/investment.

B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.

With respect to investments in the pooled vehicles, the Adviser primarily focuses on underlying hedge fund managers, in terms of research rather than individual securities. The Adviser's analytical process includes both quantitative and qualitative elements. The Adviser endeavors to analyze an underlying manager's strategy, philosophy and decision making process, proprietary models, research and portfolio management systems, the quality of its investment professionals, and its organizational structure.

1. VALUE-ORIENTED EQUITIES INVESTING (INCLUDING SHORT SELLING).

Among the risks involved in this type of investing are systematic (general market) risk and stock-specific risk. Systematic risk applies to general movements in the broad stock market. Under most circumstances, the largest determinant of a stock portfolio's return will be its net exposure to the market. Stock-specific risk relates to individual stock prices performing poorly. There are also risks relating to liquidity. Based upon the types of securities these investment managers purchase, liquidity becomes a greater problem when the portfolio consists of smaller capitalization issues and thinly traded securities. Since these investment managers will engage in short selling, they must be able to borrow the shares needed to deliver the necessary stock. This ability to borrow and to maintain the short position is not guaranteed, and if the clearing broker can no longer satisfy the borrow, it may "buy in" the security. This could take place at a disadvantageous time. These investment managers also engage in foreign securities purchases. These may entail regulatory, political and currency risks.

2. SPECIAL SITUATIONS INVESTING (MERGER ARBITRAGE and DISTRESSED SECURITIES INVESTING).

Among the risks involved in this type of investing are systematic (general market) risk and deal-specific risk. Systematic risk applies to general movements in the broad stock market. Under most circumstances, the largest determinant of a stock portfolio's return will be its net exposure to the market. Deal-specific

risk relates to the possibility that the deal (merger, etc.) will not be consummated. There are also risks relating to liquidity. Due to the fact that merger arbitrageurs, as a group, may own a large percentage of the outstanding securities involved in the proposed deal, liquidity becomes a greater problem. Since these investment managers will engage in short selling, they must be able to borrow the shares needed to deliver the necessary stock. This ability to borrow and to maintain the short position is not guaranteed, and if the clearing broker can no longer satisfy the borrow, it may “buy in” the security. This could take place at a disadvantageous time. These investment managers also engage in foreign securities purchases. These may entail regulatory, political and currency risks.

3. RELATIVE VALUE TRADING STRATEGIES.

A. Relative Value Trading (Convertible Hedging).

Among the risks involved are credit deterioration of the bond purchased in convertible bond hedging. The corporation issuing the bond may become insolvent and no longer able to pay interest, and may place the maturity value of the bond in jeopardy. A premium is generally paid to purchase the convertible bond, and it may disappear due to forced conversion of the bond due to a call of the bond by the issuer, or due to a takeover that accelerates the maturity of the bond. Interest rate risk also exists, wherein rising interest rates reduce the value of the stream of payments to be received from the fixed income instrument. Since these investment managers may engage in short selling, they must be able to borrow the shares needed to deliver the necessary stock. The ability to borrow and to maintain the short position is not guaranteed, and if the clearing broker can no longer satisfy the borrow it may “buy in” the security. This could take place at a disadvantageous time.

B. Relative Value Trading (Long/Short Market Neutral Equities Trading). Long/short market neutral

Among the risks involved in long/short market neutral equities trading is tracking risk, wherein the related securities do not properly correlate. Also, since the securities held long may have differing characteristics than those sold short, there is the risk that events may impact one side more than the other. Where the investment manager is short stock, there is the risk that the stock is “bought in”.

C. Relative Value Trading (Basis and Spread Trading).

Among the risks involved in spread trading are liquidity, execution and regulatory. Liquidity risk arises in spread trading particularly where the instruments utilized are thinly traded. An imbalance of sellers and a lack of buyers would force the price of such instruments to low levels, even below what the investment manager deems to be “fair” value. Execution risk occurs when only one side of the paired transaction is executed. The investment manager may not be able to complete the other side and therefore would fail to “lock in” the favorable spread. Another risk is regulatory, in that futures markets have differing requirements than cash markets. The use of futures may require additional margin while the offsetting cash side does not generate cash until the transaction is completed. Among the risks involved in spread trading are liquidity, execution and regulatory. Liquidity risk arises in spread trading particularly where the instruments utilized are thinly traded. An imbalance of sellers and a lack of buyers would force the price of such instruments to low levels, even below what the investment manager deems to be “fair” value. Execution risk occurs when only one side of the paired transaction is executed. The investment manager may not be able to complete the other side and therefore would fail to “lock in” the favorable spread. Another risk is regulatory, in that futures markets have differing requirements than cash markets. The use of futures may require additional margin while the offsetting cash side does not generate cash until the transaction is completed.

4. LONG/SHORT INVESTING AND PRIMARILY LONG INVESTING.

The Adviser believes that the combination of Long/Short Investing and Primarily Long Investing by the hedge fund managers and the engagement of investment managers specializing in selected industries and sectors utilizing such strategies should reduce the volatility of the Funds’ returns.

Among the risks involved in this type of investing are systemic (general market) risk, stock specific risk, and liquidity risk. Systematic risk applies to the general movement of the broad stock market. Stock specific risk related to the individual stock price performance that is affected by factors or events that relate to that specific company. Another risk relates to liquidity. When liquidity is reduced, it becomes more difficult to dispose of securities at the same price they last traded. Liquidity becomes a greater problem among smaller capitalization issues and thinly traded securities.

Since these investment managers will also engage in short selling, they must be able to borrow the shares needed to deliver the necessary stock sold. This ability to borrow and to maintain the short position is not guaranteed, and if the clearing broker can no longer maintain its loan of securities it may have to close the short sale. This could happen at a disadvantageous time. These managers also engage in foreign securities transactions. This may entail regulatory, political, and currency risks.

5. OTHER.

The Adviser may invest its funds that are not currently allocated to an investment manager in short-term U.S. Government securities, money market accounts and/or other short-term interest bearing instruments located at major financial institutions in the United States.

C. Risks Associated With Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks).

The Adviser invests in investment managers through its various Funds.

Equity Allocation. While the Adviser intends to allocate equity among a number of investment managers within its various Funds with differing strategies and techniques, there are no fixed allotments. There is the risk that one of the strategies or techniques may have a disproportionate share of the Funds' assets.

Frequency of Trading. Some of the strategies and techniques employed by the investment managers require frequent trades to take place and, as a consequence, portfolio turnover and brokerage commissions may be greater than for other investment entities of similar size.

Fees and Expenses. The operating expenses of the Fischer Funds, including the fees paid to the Adviser and to the investment managers (often based upon performance) may, in the aggregate, constitute a high percentage relative to other investment entities.

Performance-Based Compensation Arrangements with Managers. The Fischer Funds typically enter into arrangements with managers which provide that managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. In certain cases, managers may be paid a fee based on appreciation during the specific measuring period without taking into account losses occurring in prior measuring periods, although the Adviser anticipates that managers who charge such fees will generally take into account prior losses. Such performance fee/allocation arrangements may create an incentive for such managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. In addition to the foregoing, the Fischer Funds may be required to pay an incentive fee or allocation to the managers who make a profit for the Partnership in a particular fiscal year even though the Funds may in the aggregate incur a net loss for such fiscal year.

Diversification of Strategies and Managers. Although the Adviser seeks to obtain diversification by investing with a number of different managers utilizing different strategies, it is possible that several managers may take substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the investments to more rapid change in value than would be the case if the assets of the Funds were more widely diversified.

Lack of Operating History of Managers. Some of the managers with whom the Adviser may invest have limited track records.

Limits on Information. The Adviser selects managers based upon the factors described elsewhere herein. The Adviser requests certain information from each manager regarding the manager's historical performance (if any) and investment strategy. However, the Adviser may not be provided with information regarding all the investments made by the managers because certain of this information may be considered proprietary information by managers.

Other Clients of Managers. The managers will have exclusive responsibility for making trading decisions on behalf of the Funds. The managers will have various levels of experience. In addition, the managers may also manage other accounts (including other partnerships and accounts in which the managers may have an interest) which, together with accounts already being managed, could increase the level of competition for the same trades the Funds might otherwise make, including the priorities of order entry. This could make it difficult to take or liquidate a position in a particular security or futures contract at a price indicated by the manager's strategy.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's evaluation of the registered investment adviser or the integrity of the registered investment adviser's management.

The Adviser has no information applicable to this Item.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status.

Representatives of the Adviser have registered as agents of Straus Capital (“Straus”), a broker dealer, in order to assist Hadron in growing their business and will be paid by Straus. Straus also works as a third party marketer for the Adviser. See Item 5E for additional details.

B. Commodities-Related Registration.

Not applicable.

C. Material Relationships or Arrangements with Industry Participants.

1. Broker-Dealer, Municipal Securities Dealer or Government Securities Dealer or Broker

Straus Capital is a broker dealer and currently works as a third party marketer for the Adviser.

D. Material Conflicts of Interest Relating to Other Investment Advisers

Not applicable.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics. The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Adviser’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws.

The Adviser adopted a Code of Ethics governing personal trading by its personnel. Among other requirements, the Code of Ethics requires investment personnel to report their personal securities transactions and holdings to the Adviser, and the Adviser is required to review such reports. Clients or prospective clients may obtain a copy of the Code of Ethics by contacting Karen Bowen (Compliance Officer) by email at kbowen@fischerandco.com or telephone at (212) 759-4400.

B. Client Transactions in Securities where Adviser has a Material Financial Interest.

The Adviser and its related persons have invested their personal capital in the Funds, and, therefore, such persons hold the same securities/ investments as other investors in the Funds. The Adviser has established procedures intended to limit conflicts of interest in cases where the Adviser, a related person or any of their employees, buys or sells securities recommended by the Adviser to clients.

C. Investing in Securities Recommended to Clients.

The Adviser and its related persons have invested their personal capital in the Funds, and, therefore, such persons hold the same securities/ investments as other investors in the Funds. The Adviser has established procedures intended to limit conflicts of interest in cases where the Adviser, a related person or any of their employees, buys or sells securities recommended by the Adviser to clients.

D. Conflicts of Interest Created by Contemporaneous Trading.

Not applicable.

Item 12. Brokerage Practices

Not applicable.

Item 13. Review of Accounts

A. Frequency and Nature of Review.

The composition of a client's portfolio (generally consisting of investments in other pooled investment vehicles, including investment limited partnerships, limited liability companies, offshore corporations, separately managed accounts and investment funds) is reviewed by a principal of the Adviser on, at least, a monthly basis. The review includes an analysis of the diversification of the portfolio's assets, including exposure to market and other risks, and a continual review of the performance of the various investment managers employed.

Accounting and administration of the Funds and regulatory matters are overseen daily by a principal of the Adviser. The Adviser's auditor conducts an annual audit of the Funds. Procedures include verification of the Funds' cash flows, position valuations, and Fund accounting, as well as monitoring various regulatory requirements.

B. Factors Prompting a Non-Periodic Review of Accounts.

Exogenous events, periods of high market stress, major financial institution solvency and changes in the investment objectives or guidelines of a particular client may trigger reviews of client accounts on a more frequent basis.

C. Content and Frequency of Regular Account Reports.

Monthly performance estimates, monthly capital statements, written quarterly reports and annual audited reports are furnished to each investor of the Funds.

Item 14. *Client Referrals and Other Compensation*

A. Economic Benefits Received from Non-Clients for Providing Services to Clients.

Not applicable.

B. Compensation to Non-Supervised Persons for Client Referrals.

The Adviser has entered into marketing agreements with certain properly registered entities. Such agreements will be conducted in compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940.

Item 15. Custody

The Adviser has custody over the Funds which are the clients. Capital account statements are distributed monthly for all the Funds with the exception of FSOF which is distributed quarterly.

Clients of the Funds receive account statements from the Adviser's administrator, Bank of New York Mellon, with the exception of Archer SPV and the Managed Account where clients receive statements from the Adviser. The Adviser has custody over these accounts and is subject to an annual surprise examination by an independent certified public accountant.

Item 16. Investment Discretion

Except for the general investment guidelines set forth in each Funds' respective offering memorandum, there are no limitations on the authority of the Adviser with respect to the matters discussed in items 16. The Adviser determines the limited partnerships, limited liability companies, corporations and other pooled investment vehicles and managed accounts in which the assets of the Funds are invested. In making such investments, fees paid by the Funds may be negotiated. The Adviser has discretion to determine how certain trades and related expenses, as well as the efforts and time of its principals, are allocated amongst its clients and other business interests. As a fiduciary, the Adviser must allocate its efforts, investment opportunities, and related expenses in a fair and equitable manner. The Adviser determines such allocation between its client's portfolios and other portfolios based on its judgment as to the appropriateness of the investment for that portfolio taking into consideration various factors including the risk-return profile of the portfolio, its investment objectives, exposures, available capital, etc. The Adviser periodically reviews how investments of limited opportunity, expenses and efforts of the Principals have been allocated among the Adviser's clients, and shall amend future allocation procedures as appropriate.

Subscription documents are executed by the underlying Fund's client and the Adviser before the Adviser assumes authority.

Item 17. Voting *Client* Securities

Not applicable.

Item 18. Financial Information

Not applicable.

Item 19. Requirements for State-Registered Advisers

Not applicable.

Appendix: Item 2. Material Changes

The following summary only discloses material changes made to the brochure since the Adviser's last annual update, which was filed on March 22, 2010:

- Paul Campbell, former CFO and Chief Compliance Officer retired effective June 30, 2010. Karen Bowen, Controller, succeeded him as Chief Compliance Officer and responsibilities.
- Representatives of the Adviser have registered as agents of Straus Capital ("Straus"), a broker dealer, in order to assist Hadron in growing their business and will be paid by Straus. Straus also works as a third party marketer for the Adviser.