

**Item 1
Cover Page**

Part 2A of Form ADV: Firm Brochure



PEACE BRIDGE PARTNERS

March 2019

Peace Bridge Partners, LP
888 Seventh Avenue, 24th Floor
New York, New York 10106
Tel: (646) 307-5930
Website: www.peacebridgellc.com

This brochure (this “Brochure”) provides information about the qualifications and business practices of Peace Bridge Partners, LP (“PBP”). If you have any questions about the contents of this Brochure, please contact us at (646) 307-5930 or ir@peacebridgellc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

A copy of this Brochure and additional information about PBP is also 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.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a confidential offering memorandum and related subscription materials.

Item 3
Table of Contents

| | |
|--|----|
| Item 4 Advisory Business | 1 |
| Item 5 Fees and Compensation | 2 |
| Item 6 Performance-Based Fees and Side-By-Side Management | 4 |
| Item 7 Types of Clients | 5 |
| Item 8 Methods of Analysis, Investment Strategies and Risk of Loss..... | 6 |
| Item 9 Disciplinary Information | 9 |
| Item 10 Other Financial Industry Activities and Affiliations | 10 |
| Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..... | 11 |
| Item 12 Brokerage Practices | 13 |
| Item 13 Review of Client Accounts | 16 |
| Item 14 Client Referrals and Other Compensation | 17 |
| Item 15 Custody..... | 18 |
| Item 16 Investment Discretion..... | 19 |
| Item 17 Voting Client Securities..... | 21 |
| Item 18 Financial Information | 22 |
| Appendix: Item 2 Material Changes | 23 |

Item 4

Advisory Business

Peace Bridge Partners, LP

Peace Bridge Partners, LP (“PBP”) is an investment adviser with its principal place of business in New York, New York. The managing members and principal owners of PBP are Mr. Christopher Buonafede and Mr. Michael Pinelli. PBP provides investment advisory services on a discretionary basis to its clients, which consist of private funds that are pooled investment vehicles intended for sophisticated and institutional investors and separately managed accounts for institutional clients. PBP commenced providing advisory services on November 1, 2017.

As of January 31, 2019, PBP had approximately \$164,165,548 in regulatory assets under management, all of which were managed on a discretionary basis. PBP’s regulatory assets under management includes the assets of a separately managed account with respect to which PBP has entered into an investment management agreement to manage.

The PBP Funds and Other Clients

PBP provides investment advisory services on a discretionary basis to its clients, which include pooled investment vehicles intended for sophisticated investors and institutional investors (the “PBP Funds”) and separately managed accounts for institutional clients. The PBP Funds and PBP’s separately managed account clients are collectively referred to herein as “clients”.

PBP provides advice to its clients based on the specific investment objectives and strategies described in the client’s offering memorandum or investment management agreement. PBP does not tailor advisory services to the individual needs of its clients, and clients may not impose restrictions on investing in certain securities and other financial instruments or certain types of securities and other types of financial instruments.

Please see Item 8 for a description of the investment strategies employed by PBP and certain material risks inherent in such strategies.

Item 5

Fees and Compensation

The PBP Funds pay PBP a fixed management fee payable quarterly (prorated for partial quarters) in advance based on the total market value of the assets of each investor's capital account or attributable to each class or sub-class of shares, as applicable. In addition, the PBP Funds pay an affiliate of PBP a performance-based incentive allocation based on net capital appreciation (over the management fee and subject to a loss carryforward mechanism). PBP may waive or reduce the management fee and incentive allocation for investors that are members, principals, employees or affiliates of PBP, relatives of such persons and certain large or strategic investors. In addition, certain initial investors designated as founding limited partners or founding shareholders are subject to a lower management fee and incentive allocation. A *pro rata* portion of any management fee paid in advance will be returned to any investor that withdraws prior to quarter-end. The fees and allocations applicable to each PBP Fund are set forth in detail in each PBP Fund's offering memorandum.

Separately managed account clients that we may manage are charged fees on a case-by-case basis, which may include management fees and/or performance-based fees.

Management Fee and Incentive Compensation

Generally, the PBP Funds pay PBP a quarterly management fee for investment advisory services of up to 1/4 of 1.50% (1.05% on an annualized basis) or 0.375% per quarter, of each investor's capital account or the net asset value of each class or sub-class of shares held by an investor, as applicable, at the beginning of each such quarter. If a new client account is established during a quarter or a client makes an addition to its account during a quarter, the management fee will be charged as of the effective date of the investment management agreement or the date of the additional contribution based on the value of the assets as of the applicable date and will be prorated for the number of days remaining in the quarter.

PBP does not deduct the management fee from client accounts; rather, PBP bills client accounts.

Generally, at the end of each fiscal year or upon the complete redemption of an investor, an affiliate of PBP is entitled to an incentive allocation in an amount of up to 17.5% of the net capital appreciation or the increase in the net asset value of each class or sub-class of shares for such fiscal year (which includes both realized gains and losses and unrealized appreciation and depreciation of securities held in such PBP Fund's portfolio) after deducting the management fee for such fiscal year, subject to a loss carryforward mechanism.

Generally, separately managed account clients that we may manage are charged fees on a case-by-case basis, which may include management fees and/or performance-based fees, and are described in the advisory contracts we enter into with such clients.

Additional Fees and Expenses

In addition to paying management fees and incentive compensation, each client account will bear its own expenses as specified in the client's offering documentation or investment management agreement. Expenses payable by client accounts may include, but not be limited

to, fees paid to PBP, legal, risk management, auditing, accounting, consulting and other professional expenses, administration expenses, research expenses (including research-related travel) and investment expenses such as commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees, regulatory compliance-related monitoring and filing fees and expenses (including, without limitation, the preparation and filing of Form PF), insurance (including, with respect to the PBP Funds, the PBP Funds' pro-rata share of D&O and E&O insurance) and other expenses related to the purchase, sale, management or transmittal of client assets.

The client accounts may be invested in money market mutual funds, Exchange Traded Funds, or other registered investment companies. In these cases, the client accounts bear their pro rata share of the management fee and other fees of such fund, which are in addition to the management fee paid to PBP. Peace Bridge Domestic Fund, LP and Peace Bridge Offshore Fund, Ltd. each bear their pro rata share of the expenses of Peace Bridge Master Fund, LP. In addition, the client accounts incur brokerage and other transaction costs. Please refer to Item 12 of this Brochure for a discussion of PBP's brokerage practices.

Item 6

Performance-Based Fees and Side-By-Side Management

PBP and its investment personnel provide investment management services to multiple portfolios for multiple clients. PBP and its affiliate receive performance-based allocations from its client accounts. PBP employees are typically compensated on a basis that includes a performance-based component. Such compensation arrangements may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based compensation is calculated on a basis that includes unrealized appreciation of each client account's assets, it may be greater than if such compensation were based solely on realized gains. Certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When PBP and its investment personnel manage more than one client account, a potential exists for one client account to be favored over another client account. PBP and its investment personnel have a greater incentive to favor client accounts that pay PBP (and indirectly the portfolio manager) performance-based compensation or higher fees.

PBP 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. PBP reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, PBP's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on the factors listed in Item 16 of this Brochure and require that, to the extent orders are aggregated, the client orders are price-averaged. Finally, PBP's procedures also require the objective allocation of limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by PBP's Chief Compliance Officer.

Item 7
Types of Clients

PBP's clients are the PBP Funds and the separately managed accounts to which PBP provides investment advice. The investors in the PBP Funds may include, among others, high net worth individuals, corporations, trusts, charitable institutions, foundations, endowments, funds of funds and other U.S. and international institutional investors. The offering memorandum for each PBP Fund sets forth the required minimum amounts for investment by investors in such PBP Fund.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies and Methods of Analysis

The descriptions set forth in this Brochure of specific advisory services PBP offers to clients, and investment strategies pursued and investments made by PBP on behalf of its clients, should not be understood to limit in any way PBP's investment activities. PBP may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that PBP considers appropriate, subject to each client's investment objectives and guidelines. The investment strategies PBP pursues are speculative and entail substantial risks.

Investment Strategies

PBP seeks to achieve superior risk-adjusted returns through rigorous bottoms-up investment analysis combined with disciplined risk-management. PBP invests primarily in publicly-traded equities and predominantly in U.S. listed companies. In seeking to achieve this investment objective, PBP will focus on the Financial Services and Consumer sectors. PBP believes that having a sector specialization is critical to identifying investment ideas and drives idea velocity. While PBP will allocate capital based on the opportunity set of each sector, PBP will take a company specific, fundamentally driven approach to security selection.

PBP may utilize both over-the-counter and exchange-traded instruments (including derivative instruments such as options, swaps and futures on equities and equity indices and other equity derivatives), and invest in the fixed income markets. PBP may utilize leverage, including margin borrowing, in pursuit of their investment objective.

Material Risks

Equity Securities Generally. PBP's investment program invests primarily in equity securities and equity derivatives. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. As a result, clients may suffer losses if they invest in equity instruments of issuers whose performance diverges from PBP's expectations or if equity markets generally move in a single direction and such clients have not hedged against such a general move.

Short Sales. PBP engages in short selling strategies. Short selling involves selling securities that are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. PBP makes short sales (i) for profit, (ii) as a form of hedging to offset potential declines in long positions in similar securities, and (iii) as a form of hedging the declines in specific segments of the market or the market in general. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to a client of buying those securities to cover the short position.

Use of Leverage. PBP may, in its sole discretion, leverage its investment positions by borrowing funds from broker-dealers, banks or others. Such leverage increases both the possibilities for profit and the risk of loss.

Use of Derivatives. PBP may use derivatives. A derivative instrument will obligate or entitle a client to deliver or receive an asset or a cash payment that is based on the change in value of a designated security, currency or index. Even a small investment in derivative instruments can have a large impact on a portfolio's yield, risk exposures, or liquidity. Therefore, using derivatives can disproportionately increase losses and reduce opportunities for gains when interest rates, security prices or currency rates are changing.

Portfolio Turnover. High portfolio turnover can increase clients' transaction costs and may result in realization of net short-term capital gains, higher taxable distributions and lower after-tax performance.

Non-U.S. Securities. Investing in non-U.S. securities poses unique risks such as fluctuation in currency exchange rates, market illiquidity, price volatility, high trading costs, difficulties in settlement, regulations on stock exchanges, limits on foreign ownership, less stringent accounting, reporting and disclosure requirements, and other considerations. Furthermore, issuers of non-U.S. securities are sometimes subject to different, often less comprehensive accounting reporting or disclosure requirements than U.S. issuers. In the past, equity and debt instruments of non-U.S. markets have had more frequent and larger price changes than those of U.S. markets.

Emerging Market Countries. The risks of investments in non-U.S. securities described above apply even to a greater extent to investment in emerging markets. Investments in a country that is still relatively underdeveloped involves exposure to economic institutions that are generally less diverse and mature than in the U.S. and to political and legal systems that may be less stable. Economic or political changes may cause larger price changes in these securities than in other foreign securities. In the past, markets of developing countries have had more frequent and larger price changes than those of developed countries.

Debt Securities Generally. PBP may invest in private and government debt securities and instruments. Such debt instruments may be unrated, and whether or not rated, the debt instruments may have speculative characteristics. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions.

Additional Risks Relating to PBP

Cybersecurity Risk. The information and technology systems of PBP and of key service providers to PBP and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although PBP has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for PBP to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of PBP or its client accounts and result in a failure

to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Risk Management Failures. Although PBP attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by PBP, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of clients may be incomplete or altogether ineffective. Similarly, PBP may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Systems and Operational Risk. PBP relies on certain financial, accounting, data processing and other operational systems and services that are employed by PBP and/or by third party service providers, including prime brokers, the third-party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, PBP and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established by PBP and third-party service providers to safeguard information in these systems, PBP, clients and their third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Item 9
Disciplinary Information

This item is not applicable.

Item 10
Other Financial Industry Activities and Affiliations

PBP and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

PBP and its management persons are not registered as futures commission merchants, commodity pool operators, commodity trading advisors or as an associated person of the foregoing entities, and do not have any application pending to register as such.

PBP and its management persons do not have any relationship or arrangement with any related person that is material to PBP's advisory business or to its clients, nor does PBP recommend or select other investment advisers for its clients.

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

Code of Ethics

In seeking to meet its fiduciary obligations and in accordance with Rule 204A-1, PBP has adopted a Code of Ethics (the “Code”). The Code incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of clients first; employees must comply with all applicable laws and regulations, including, without limitation, federal securities laws; all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee’s position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of the clients, including the clients’ investors, must be kept confidential; and independence in the investment decision-making process must be maintained at all times.

The Code places restrictions on personal trading by PBP employees, including that they disclose their personal securities holdings and transactions to PBP on a periodic basis. Generally, employees are not permitted to buy and sell publicly traded securities other than treasury securities, municipal bonds, open-ended mutual funds and Exchange Traded Funds. Employees may make investments in private investment funds subject to preclearance. In addition, employees are permitted to hold accounts over which a third-party manager exercises exclusive discretionary authority.

PBP, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which PBP or its related persons have invested or seek to invest on behalf of clients. PBP is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. PBP maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that PBP is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, PBP may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but PBP will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, PBP will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that PBP possesses such information), or not using such information for the client’s benefit, as a result of following PBP’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

In addition, the Code contains restrictions on the giving and receiving of gifts and entertainment, and policies and procedures concerning political contributions in connection with Rule 206(4)-5 of the Investment Advisers Act of 1940 (the “Advisers Act”).

In addition, employees may not serve as a director (or similar position) on the board or a member of a creditors committee of any company (including charitable organizations) without prior written approval from PBP and its Chief Compliance Officer in accordance with PBP’s compliance policies and procedures. Authorization will be based upon a

determination that such service would not be inconsistent with the interest of any client account.

Employees of PBP are required to certify to their compliance with the Code on an annual basis. Clients or prospective clients will be provided a copy of the Code upon request.

Investing in Securities that PBP or a Related Person Recommends to Clients

The Code restricts PBP employees from buying and selling publicly traded securities held by a client account.

Item 12

Brokerage Practices

As noted previously, PBP has full discretionary authority to manage the client accounts, including the authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or mark-ups and mark-downs paid.

The factors to be considered in selecting and approving broker-dealers that may be used to execute trades for the client accounts include, but are not limited to: quality of execution, accurate and timely execution, clearance and error/dispute resolution; reputation, financial strength and stability; access to liquidity; block trading and block positioning capabilities; willingness to execute difficult transactions; willingness and ability to commit capital; quality of derivatives offerings and servicing through the broker-dealer; ongoing reliability; overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of PBP's knowledge of negotiated commission rates currently available and other current transaction costs; nature of the security and the available market makers; desired timing of the transaction and size of trade; confidentiality of trading activity; and provision of research and brokerage services.

PBP selects and approves broker-dealers to execute client transactions based on a totality of circumstances, including any or all of the factors outlined above or other factors. This means that a broker-dealer offering the most favorable commission or spread may not be selected to execute a particular transaction. PBP need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

When PBP uses client brokerage commissions (or mark-ups or mark-downs) to obtain research or other products or services, PBP receives a benefit because it does not have to produce or pay for such products or services. PBP may have an incentive to select or recommend a broker-dealer based on PBP's interest in receiving research or other products or services, rather than on its clients' interest in receiving most favorable execution. Any research or services provided by a broker may benefit any client account and such benefits may not be proportionate to commission dollars related to the provision of such research or services. PBP may also engage in "commission sharing", which is a practice whereby PBP pays a broker-dealer for trade execution and requests that the broker-dealer allocate a portion of the commissions to third-party providers of research or other products or services.

Under Section 28(e) of the Securities Exchange Act of 1934, an investment adviser is generally deemed to have acted lawfully and in a manner consistent with its fiduciary duties under federal and state law, if the adviser determines in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research products or services provided by such broker. For purposes of Section 28(e), research products or services provided by a broker may include written information and analyses concerning specific securities, companies or sectors; news, quotation, statistics and pricing services, as well as discussions with research personnel and consultants; databases and other technical and telecommunications services utilized in the investment management process and other consulting fees in connection with investigating and monitoring potential and existing investments and other products and services providing lawful and appropriate assistance to the investment adviser in the performance of its investment decision making responsibilities, without regard to whether the research products or services benefit or solely benefit the account bearing the commission charge.

PBP is entitled to use commissions or “soft dollars” generated by the client accounts to pay for certain brokerage and research services. PBP limits the use of soft dollars to obtain research and brokerage services which constitute research and brokerage services within the meaning of Section 28(e).

In addition to the broker paying for services provided to a client account, PBP may, from time to time, request the broker to rebate a portion of the commissions to a client account. Any such commission rebate will be allocated to the client account investors as income.

Where a product or service obtained with soft dollars provides both research and non-research assistance to PBP (*i.e.*, a “mixed use” item), PBP will make a good faith allocation of the portion of the cost which may be paid for through soft dollars. In making good faith allocations of costs between the research and brokerage-related content and use versus other content and use, a conflict of interest may exist by reason of PBP’s allocation of the costs of such benefits and services between those that primarily benefit PBP and those that primarily benefit the client accounts.

A client account's securities transactions can be expected to generate a substantial amount of brokerage commissions, mark-ups and mark-downs, all of which will be obligations of the client account and not PBP. In addition to using brokers as “agents” and paying commissions, a client account may buy or sell securities directly from or to dealers acting as principal at prices that include mark-ups or mark-downs, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

In no case will PBP make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

From time to time PBP may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to the client accounts or recommend the client accounts as an investment to clients. PBP may place client accounts' portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if PBP determines that it is otherwise consistent with seeking best execution. In no event will PBP select a broker-dealer as a means of remuneration for recommending PBP or any other product managed by PBP (or an affiliate) or affording PBP with the opportunity to participate in capital introduction programs.

Selected PBP employees will meet periodically to evaluate a variety of topics including, but not limited to, execution performance of brokers, commissions and soft dollars.

If PBP determines that the purchase or sale of a security is appropriate with regard to multiple clients, PBP may, but is not obligated to, purchase or sell such a security on behalf of such client accounts with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating client account will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each client’s participation in the order (or allocation in the event of a partial fill) as determined by PBP. In the event of a partial fill, allocations may be modified on a basis that PBP deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis*

allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by PBP. As a result, certain trades in the same security for one PBP client (including a client account in which PBP and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another PBP client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved. From time to time, the portfolio manager may desire to add to an existing order. When this occurs and the subsequent orders are entered within a reasonable time, generally one hour after the original order was initiated, and such original order has not yet been completed, both orders will be aggregated and treated as if they had been entered as one order. When a subsequent order is entered after such reasonable time has elapsed, all completed fills relating to the original order will be allocated in accordance with the original order's allocation calculation. The remainder of the original order to be executed will then be aggregated with the subsequent order to create a new order and allocation calculation.

Item 13
Review of Client Accounts

PBP performs various daily, weekly, monthly, quarterly and periodic reviews of each client account's portfolio. Such reviews are conducted by PBP's investment and operations professionals.

Each client that is a separate account will receive such reports from PBP as have been agreed to in accordance with the client's agreement with PBP.

Each month, investors in the PBP Funds receive a monthly, unaudited account statement. Such statements may be delivered electronically and/or by mail, and are posted to the PBP Fund administrator's password-protected website. The monthly statement provides beginning and ending account balance information, capital activity, fees taken and account performance information. The monthly statement will also include information for the applicable year. For all PBP Funds, PBP issues investors tax reports and audited financial statements concerning their respective PBP Fund within 120 days of the end of such PBP Fund's fiscal year.

Item 14
Client Referrals and Other Compensation

PBP receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for PBP to select or recommend broker-dealers based on PBP’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by PBP on behalf of its clients. Please see Item 12 for further information on PBP’s “soft-dollar” practices, including PBP’s procedures for addressing conflicts of interest that arise from such practices.

Item 15

Custody

PBP or its affiliate is deemed to have custody over certain clients because it serves as general partner of those clients. PBP complies with the provisions of the pooled vehicle annual audit exception, which, among other things, requires that each client be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each client distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16

Investment Discretion

PBP provides investment advisory services on a discretionary basis to clients.

Prior to assuming discretion in managing a client's assets, PBP enters into an investment management agreement or other agreement that sets forth the scope of PBP's discretion. PBP has the authority to determine (i) the securities or other financial instruments to be purchased or sold for its clients and (ii) the amount of securities or other financial instruments to be purchased or sold for its clients.

Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. PBP may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) total portfolio invested position; (vi) nature of the security to be allocated; (vii) size of available position; (viii) supply or demand for a security at a given price level; (ix) current market conditions; (x) timing of cash flows and account liquidity; (xi) any other information determined to be relevant to the fair allocation of securities. These factors may lead PBP to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a *pari passu* basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

Allocations will be made among client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when PBP determines in its discretion that a pro rata allocation is not appropriate.

If it appears that a trade error has occurred, PBP will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that material trade errors and breaches of investment guidelines and restrictions occur, PBP's error correction procedure is to ensure that clients are treated fairly. PBP has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a client account incurs a trade error as a result of PBP's gross negligence or willful misconduct, PBP will reimburse a client account. With the exception of ERISA clients, trade errors that do not result from PBP's gross negligence or willful misconduct are borne by the client account.

Each of the PBP Funds may enter into agreements, or "side letters", with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the applicable offering memorandum of a PBP Fund. For example, such terms and conditions may provide for special withdrawal rights relating to frequency or notice, or rights to receive reports from the PBP Fund on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions). The modifications are solely at the discretion of the PBP Fund and may, among other things, be based on the size of the investor's investment in the PBP Fund or affiliated investment entity, an agreement by an investor to maintain such investment in the Fund for a significant period of time, or other similar commitment by an investor to the PBP Fund.

PBP may effect cross transactions between discretionary client accounts, with the exception of ERISA clients, and except as otherwise noted below. Cross transactions enable PBP to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. PBP has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between client accounts are not permitted if they would constitute principal trades unless client consent has been obtained.

Item 17

Voting Client Securities

PBP has authority to vote the securities held by the client accounts and has adopted proxy voting policies and procedures (“Proxy Policy”) as required by the Advisers Act. The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities (collectively, “proxies”), in a manner that serves the best interests of the client accounts, as determined by PBP in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, PBP may refrain from voting proxies where PBP believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the client accounts. Clients may obtain a copy of PBP’s Proxy Policy and its proxy voting record by contacting PBP.

If a conflict of interest arises in connection with voting in relation to a given proxy proposal, the Proxy Policy provides that if the proposal is addressed by the Proxy Policy, PBP will vote in accordance with the Proxy Policy. If the proxy proposal is not addressed by the Proxy Policy or the Proxy Policy provides for a case-by-case determination by PBP, then PBP will take some other appropriate action.

PBP’s clients are not permitted to direct their votes in a particular solicitation.

In voting proxies, PBP utilizes the services of a third-party proxy agent that votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification in common stock, and votes against proposals that make it more difficult to replace members of the issuer’s board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting. PBP generally votes in accordance with the guidelines of the third-party proxy agent but has and may in the future determine not to vote in accordance with such guidelines.

Item 18
Financial Information

This item is not applicable.

**Appendix:
Item 2
Material Changes**

This item is not applicable.