

Item 1: Cover Page

PART 2A OF FORM ADV – BLEICHROEDER LP

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Bleichroeder LP (“Bleichroeder”). If you have any questions about the contents of this Brochure, please contact us at (212) 984-3815. 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.

Bleichroeder has filed an SEC registration application as a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Bleichroeder is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Since Bleichroeder's last interim amendment in September 2024, this Brochure has been amended to update information concerning the launch of one or more Special Purpose Acquisition Companies ("SPAC(s)") by an affiliate of Bleichroeder. Bleichroeder's current and future investors are encouraged to read this Brochure, as well as all of the governing and offering documents applicable to their current or prospective investments, in their entirety.

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Item 4: Advisory Business

Bleichroeder LP (“Bleichroeder”) is an investment advisory firm organized as a limited partnership under the laws of the State of Delaware. Andrew Gundlach and Michael Kellen, the principal owners of Bleichroeder, founded the company in May 2019. Bleichroeder Holdings LLC is the general partner of Bleichroeder and is controlled by Mr. Gundlach and Mr. Kellen.

Bleichroeder provides investment advisory services on a discretionary basis to high net worth individuals and institutional investors through privately offered pooled investment vehicles (each a “Fund” or collectively the “Funds”), and separately managed accounts (each a “Managed Account,” and collectively, the “Managed Accounts”). Each Fund and Managed Account may be referred to herein as a “Client” or collectively, the “Clients.”

In providing such services to the Clients, Bleichroeder has discretion, subject to the terms of the Clients’ Governing Documents (as defined below), to formulate investment objectives, direct and manage the investment and reinvestment of the Clients’ assets.

Terms of investments, including Client objectives, limitations and strategies are governed exclusively by the terms of the private placement memorandum, limited partnership or operating agreement, and/or an investment management agreement, as applicable (collectively, the “Governing Documents”). Bleichroeder offers the same and different suites of services to its Clients. Specific Client investment strategies and their implementation are dependent upon the Client’s investment objectives. Managed Account Clients may impose restrictions on investing in certain securities or types of securities. Bleichroeder invests the Funds’ assets in accordance with the investment objectives and strategy set forth by Bleichroeder in the relevant Fund’s confidential private placement memorandum, limited partnership agreements and other related Governing Documents. Investors in the Funds (“Investors”) cannot generally place investment restrictions on Bleichroeder and may not tailor Bleichroeder’s advisory services to their individual needs.

Additionally, as permitted by each Fund’s Governing Documents, Bleichroeder has provided co-investment opportunities (including the opportunity to participate in co-invest vehicles) that it controls to certain investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, Bleichroeder’s personnel and/or certain other persons associated with Bleichroeder and/or its affiliates (e.g., a vehicle formed by Bleichroeder or its affiliates) on terms it deems appropriate, but will be under no obligation to provide such opportunities. Bleichroeder considers these co-investment vehicles as clients.

Bleichroeder allocates such available investment opportunities among its Clients, Investors, any co-investors, its affiliates and/or other persons associated with Bleichroeder and any third parties as it may determine in its sole discretion. The terms of such co-investments differ from those of a Managed Account, including with respect to the payment of management fees, carried interest and expenses and may include preferential terms and conditions offered only to one or more co-investors.

Expenses incurred in connection with any investment that contains a co-investment will generally be allocated among the participating Managed Account and any co-investors on the basis of capital committed to each of the relevant investments or as otherwise set forth in the relevant Fund's Governing Documents. Bleichroeder shall, in its sole discretion, be authorized to structure any co-investment opportunity such that the co-investors do not bear any expenses in connection with unconsummated transactions.

Please see Item 8 (Methods of Analysis, Investment Strategies, and Risk of Loss) for more information.

As of 12/31/2023, Bleichroeder has approximately \$2,229,687,614 in discretionary and \$0 in non-discretionary regulatory assets under management.

Item 5: Fees and Compensation

Bleichroeder typically receives compensation from its Clients from the following sources: (a) fees based on a percentage of assets under management; and (b) fees or allocations based on a percentage of the performance of the Client accounts. Fees for Managed Account clients are negotiable. Bleichroeder is entitled to enter into side letter agreements with some Investors in the Funds varying the terms of their investment, including lower fee arrangements. Current and prospective clients should carefully review all fees charged by Bleichroeder. Different fees are charged to different Clients and Investors, and fees can be waived, rebated or reduced for certain Clients and Investors.

Management Fee:

In consideration for its services to the Funds, Bleichroeder is generally entitled to a management fee measured as a percentage of average monthly value of each Investor's capital account balance during the particular quarter (the "Management Fee"). Bleichroeder, at its sole discretion can offer to investors different classes of interest in the Funds with preferential terms. For more details regarding the Management Fee and different classes of interests in the Funds, please refer to the applicable Fund Governing Documents.

Generally, the Management Fee is calculated and paid each calendar quarter in arrears. Bleichroeder or the General Partner, as applicable, can reduce or eliminate the Management Fee with respect to any Investor in its sole discretion. Bleichroeder and its affiliates may not be charged any Management Fees with respect to their interests in the Funds.

Performance based Compensation:

Subject to certain terms and limitations disclosed in the Governing Documents, Bleichroeder is entitled to receive performance-based compensation (the "Incentive Allocation") with respect to the Funds in an amount equal to a percentage of the net capital appreciation attributable to each Investor's capital account in the Fund (after taking into account expenses of the Fund, including

any Management Fees). The Incentive Allocation is generally payable annually after year-end or at the time the Investor withdraws from the Fund if before year-end. The Incentive Allocation will be calculated on the basis of the aggregate balance in an Investor's capital account, irrespective of how many or when capital contributions are made to such capital account by such Investor.

An Incentive Allocation can also be subject to what is commonly known as a "high water mark." That is, if a capital account underperforms during a calendar year, the net underperformance will be recorded and carried forward to future calendar years (such amount is referred to as the "Loss Carryforward"), and Bleichroeder will not receive the Incentive Allocation with respect to such capital account for future calendar years until the Loss Carryforward amount has been recovered (i.e., when the Loss Carryforward amount has been exceeded by the cumulative net outperformance in the calendar years following the Loss Carryforward). Once the Loss Carryforward has been recovered, the Incentive Allocation shall be based on the excess net capital appreciation over the Loss Carryforward amount, rather than on all net capital appreciation. The "high water mark" procedure prevents Bleichroeder from receiving the Incentive Allocation for net capital appreciation that simply restores previous underperformance and is intended to ensure that the Incentive Allocation is based on the long-term performance of the Fund.

In some instances, Clients may pay Bleichroeder a performance-based compensation in the form of a carried interest ("Carried Interest"). The Carried Interest is typically calculated based on a share of capital gains on or capital appreciation of the assets of each Fund, as negotiated and determined at the time such Fund is established and as set forth in its Governing Documents. The Carried Interest is generally not paid until all investors have received aggregate distributions equal to the sum of their capital contributions to the Fund and subject to a specified, annually compounded preferred return, if any and a related general partner catch-up provision.

Managed Account Clients can also be subject to the Management Fee and performance-based compensation similar to those described above. The level of compensation can vary by Client, based on a Client's investment objectives and limitations. Bleichroeder deducts fees directly from the Client accounts.

Except as provided herein or the constituent Governing Documents, Bleichroeder renders its services to the Clients at its own expense and is responsible for its overhead expenses including: office rent; utilities; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes.

Other Expenses Charged to the Clients:

Expenses described below are general in nature and not intended to be exhaustive. For more information regarding expenses associated with investing a particular investment or strategy, please refer to applicable Fund Governing Documents. Managed Account expenses vary by Client and are negotiated directly with each prospective client prior to commencement of advisory services.

Investors are generally subject to the following expenses associated with their investments in a Fund, in addition to the Management Fee and Incentive Allocation described above: the organizational and initial offering costs of the Fund, including legal, accounting, printing, marketing and comparable expenses.

Each Investor bears a Fund's pro rata share of operating expenses that include, but are not limited to: legal, compliance, auditing, accounting and other professional expenses, administration expenses and fees, investment expenses such as commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees, trade execution, management software, risk and portfolio analysis software and other reasonable expenses related to the purchase, sale or transmittal of Fund assets, back-office expenses, valuation calculations, the preparation and distribution of financial statements, tax filings and other documentation, legal, filings and other expenses of the applicable general partner and Bleichroeder incurred in connection with the operation of the Fund, including premiums for liability insurance covering the applicable general partner and Bleichroeder. Funds also generally bear their own organizational expenses. Certain Funds will also be responsible for reimbursing certain back-office expenses incurred by the applicable Fund's prior general partner, First Eagle Investment Management, LLC, in connection with various services provided to the Fund, including, but not limited to, supporting various service providers in financial, NAVs, statements, tax filings, legal and compliance, etc., incurred both prior to and after the transition to such Fund's now current general partner. Some Funds also pay an allocable portion (e.g., 0.1-0.15% annualized) of the Funds' average net asset value during said quarter of Bleichroeder's overhead expenses related to internal legal, compliance, administrative and accounting services provided to the Funds, including, without limitation, salaries, rent, trade execution and management software, compliance, risk and portfolio analysis software and premiums for liability insurance covering Bleichroeder and Bleichroeder's members, directors, officers, employees and agents. See Item 12 for more information about brokerage costs.

Bleichroeder may invest some Clients' assets in pooled investment vehicles managed by third-party investment advisers. Such Clients may become subject to additional fees and expenses charged by the underlying funds in addition to fees and expenses described above. Bleichroeder also can hire subadvisors to manage certain Client assets.

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

As discussed in Item 4, Bleichroeder or an affiliate is entitled to receive an Incentive Allocation from certain Clients. These payments are subject to Section 205(a)(1) of the Advisers Act, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees or compensation, in general, can create an incentive for Bleichroeder or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements can also create an incentive to favor higher fee-paying Clients over other Clients in the allocation of investment opportunities.

To mitigate any such conflict(s), Bleichroeder has implemented policies and procedures to ensure that all Clients receive equitable and fair treatment consistent with Bleichroeder's fiduciary duty.

Item 7: Types of Clients

As mentioned in Item 4, Bleichroeder provides investment advisory services to Managed Accounts and Funds. Interests in the Funds is offered only to sophisticated and qualified investors, including but not limited to: high-net-worth individuals, family offices and institutions.

The minimum investment in the Funds is generally \$100,000, although Bleichroeder can elect to accept a lesser amount in its sole discretion.

As of the date of this Brochure, Bleichroeder does not have a set minimum to open a Managed Account.

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

Methods of Analysis and Investment Strategies

Set forth below are summaries of the investment strategies primarily employed by Bleichroeder.

Bleichroeder's investment objective is to seek capital appreciation. In seeking its objective, Bleichroeder invests Client assets in a portfolio of stocks, bonds, notes, options and other securities and derivatives, commodities and currencies. Bleichroeder's investment strategy is to purchase securities of companies that Bleichroeder believes are attractive investment opportunities, at advantageous prices when the market presents the opportunity. Bleichroeder will generally sell investments if it believes that the price of the investments adequately reflects potential future events. Bleichroeder's investment philosophy contemplates bottom-up, research-oriented value investing.

Bleichroeder utilizes a global investment approach and may invest in U.S. and non-U.S. investments. Bleichroeder's investments may be concentrated and there is no limit on the amount that can be invested in a particular security, sector or geography. Bleichroeder may invest in companies regardless of market capitalization.

In managing Clients' investment portfolios, Bleichroeder will attempt to be flexible in seeking both to maximize Clients' investment returns and to conserve capital, and may invest all or a substantial portion of Clients' assets in fixed-income securities and hold cash and cash equivalents. This does not constitute a change in Bleichroeder investment objective, but could prevent or delay it from achieving its objective.

Bleichroeder may sell securities short and employ the use of margin borrowing or other leverage. In addition, Bleichroeder may, but is not obligated to, use various investment techniques to attempt to hedge a portion of its investment portfolio against certain risks or to pursue its investment objective.

In this regard, Bleichroeder may purchase and sell options on securities and stock indexes and other derivatives. Bleichroeder may invest in illiquid securities (including restricted securities, private placements, pre-initial public offering investments and other investments that do not have a generally recognized market). Bleichroeder may, but is not required to, hedge currency exposure by entering into currency futures or forward contracts. There can be no assurance that Bleichroeder will on behalf of its Clients enter into any hedging arrangements or if it does so that they will be successful.

Special Purpose Acquisition Companies

From time to time, affiliates of Bleichroeder may invest in special purpose acquisition companies (“SPACs”), which are companies formed for the purpose of effecting a merger, share exchange, asset acquisition, share repurchase, reorganization or similar business combination with one or more businesses, including SPACS sponsored by certain employees, principals and affiliates of Bleichroeder, and in the equity of the sponsor of one or more SPACS (“SPAC Sponsor Equity”), including SPAC Sponsor Equity issued by entities in which certain employees, principals or affiliates of Bleichroeder are also investors and act as officers or directors or to which they act as officers, directors or provide other services. In no event will Bleichroeder cause the Clients to invest in any SPAC. Bleichroeder may invite its Clients, and its employees, principals or affiliates to invest in SPACs, but in no case will direct any Clients to so invest on a discretionary, advisory client basis.

Mr. Gundlach intends to invest in, and participate in the management of a SPAC Sponsor Entity, which intends to offer one or more SPACs. Neither the SPAC Sponsor Entity nor any of the SPACs offered is affiliated with Bleichroeder in any way, other than the participation of Mr. Gundlach.

BLEICHROEDER’S INVESTMENT STRATEGY INVOLVES A HIGH DEGREE OF BUSINESS AND FINANCIAL RISK THAT CAN RESULT IN SUBSTANTIAL LOSSES AND IS SUITABLE ONLY FOR INVESTORS PREPARED TO BEAR SUCH RISK. THE RISKS FACTORS BELOW ARE NOT INTENDED TO BE EXHAUSTIVE. PROSPECTIVE CLIENTS SHOULD ALSO CAREFULLY REVIEW THE RISKS DESCRIBED IN THE APPLICABLE CLIENT’S GOVERNING DOCUMENTS:

Market Risks

The profitability of a significant portion of Bleichroeder’s investment program depends to a great extent upon correctly assessing the future course of movements in interest rates, currencies, equities, other investments and the marketplace in general. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region, as well as natural disasters and disease, are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the United States. These disruptions could prevent Bleichroeder from executing advantageous investment decisions in a timely manner and negatively impact Bleichroeder’s ability to achieve its investment objectives. Any such events

could have a significant adverse impact on the value and risk profile of investments with Bleichroeder.

Non-U.S. Securities

Bleichroeder may invest a substantial portion of Clients' portfolio in non-U.S. securities. Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States Government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less governmental supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Currency Risks

Investments in securities or other instruments that are denominated in a currency other than U.S. dollars are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Bleichroeder may try to hedge these risks by investing in currencies other than U.S. dollars, currency futures contracts and options thereon, forward currency exchange contracts or similar instruments, or any combination thereof. To the extent any such hedges are profitable during any month or quarter, the profits will be invested at the end of such month or quarter into Clients' core investment portfolio. Conversely, if such hedges generate losses in any month or quarter, Bleichroeder may liquidate a portion of Clients' core investment portfolio to cover such losses. There can be no assurance that such hedges will be effective or that Bleichroeder will hedge Clients' overall currency exposure.

Business Continuity and Disaster Recovery Risks

Bleichroeder's business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks, pandemic outbreak or other circumstances resulting in property damage, network/operations interruption and/or prolong power outages. Although Bleichroeder has implemented, or expects to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on Bleichroeder's operations, employees and the Clients' portfolios, which can be adversely affected by changes in economic conditions or political events that are beyond our control. Continued

prevalence or mutation of the Covid-19 outbreak, acts of terrorism, the escalation of war in Ukraine, the imposition of sanctions and countersanctions and credit rating downgrades result in extreme market volatility and limited liquidity may present the risk of large losses. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, political events, interest rate movements, natural disasters, epidemics and general economic conditions. Although Bleichroeder monitors its counterparties on a regular basis, there can be no guarantee that our Clients or the Funds' portfolio companies have not or will not enter into arrangements with counterparties, including banks, that later become insolvent, resulting in potential material losses. Any of these factors can have a material adverse effect on our portfolio companies and as a result our clients.

Non-Diversification; Concentration in Sectors

Clients' portfolio may be non-diversified. This means that it may hold fewer investments than a more diversified portfolio of comparable size. In addition, Clients' portfolio may be concentrated in one or more sectors. Therefore, its investment portfolio may be subject to more rapid change in value than would be the case if Bleichroeder were to maintain a wide diversification among securities or industry sectors. Furthermore, even within these sectors, the investment portfolio may be relatively concentrated. This lack of diversification may subject the investments Clients' portfolio to more rapid change in value than would be the case if the assets were more widely diversified.

Small Capitalization Stocks

At any given time, Bleichroeder may make significant investments in smaller-sized companies of a less seasoned nature whose securities may be traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies. In addition to being subject to the general market risk that common stock prices may decline over short or even extended periods, Bleichroeder may invest in securities of companies that are not well known to the investing public, may not have significant institutional ownership and may have cyclical, static or only moderate growth prospects. The stocks of such companies may be more volatile in price and have lower trading volumes than the larger capitalization stocks.

Nature of Investments

Bleichroeder will have broad discretion in making investments on behalf of its Clients. There can be no assurance Bleichroeder will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as U.S. or international economic and political developments, may significantly affect the results of Bleichroeder's activities and the value of Clients' investments. No guarantee or representation is made that Clients' investment objective will be achieved.

Style Risk

Bleichroeder may invest in securities of companies in industries that appear to be temporarily depressed. The prices of securities in these industries may tend to go down more than those of companies in other industries. Because of Bleichroeder's investment style, there may be times when Client portfolios may have significant cash positions. A substantial cash position may impact performance in certain market conditions.

SPAC Related Risks

Risks Related to "Blank Check" Companies. SPACs are blank check companies with no operating history, i.e., the SPAC typically has not conducted any discussions or made any plans, arrangements or understandings with any prospective transaction candidates. Accordingly, there is a limited basis (if any) on which to evaluate the SPAC's ability to achieve its business objective. While certain SPACs are formed to make transactions in specific market sectors, others are complete blank check companies, and the management of the SPAC may have limited experience or knowledge of the market sector in which the transaction is to be made. As a result, there may be little or no basis to evaluate the possible merits or risks of the particular industry in which the SPAC may ultimately operate or the target business that the SPAC may ultimately acquire. The regulatory model of a blank check public company has become generally accepted, but there may be unanticipated regulatory risks involved in the structure. In addition, because hedge funds are major investors in SPACs, SPACs may be impacted by increased regulatory scrutiny of hedge funds. A SPAC will not generate any revenues until, at the earliest, a transaction is consummated. While a SPAC is seeking a transaction target its stock may be thinly traded. The economic model for a SPAC depends on there being a viable market for its securities prior to consummation of a transaction. There can be no assurance that such a market will develop, despite the fact that such securities legally are freely tradable, having been publicly offered. Notwithstanding the preceding paragraph, certain SPACs have recently become the subject of increased, even speculative, trading activity. This has resulted in heightened valuations that may not reflect the true underlying value of the traded securities. Such trading changes the nature of SPAC ownership and investing and increases the likelihood of greater volatility in returns. The typical transaction target is a private company. Due diligence on these companies may be difficult, and they will often not have the same level of financial controls as public entities. To the extent that a SPAC completes a transaction with a financially unstable company or an entity in its development stage, the SPAC may be affected by numerous risks inherent in the business operation of that entity, as well as those presented by the possibly significant debt raised to finance the transaction. If a SPAC completes a transaction with an entity in an industry characterized by a high level of risk, the SPAC may be affected by the risks of the industry. Further, at times when general market conditions are not favorable for merger and acquisition activity or other capital formation, the percentage of SPACs that fail to find transactions and must dissolve is likely to increase. In addition, other factors, such as shareholder rejection of transactions or their election to take the cash redemption value of their shares, periods of tight financing and a shortage of merger targets can all impact the quantity and quality of successful transactions.

Risks Related to Investment in SPAC Sponsor Equity. There are significant risks associated with owning or investing in a SPAC Sponsor Equity, including risks associated with owning such securities indirectly through a membership interest in the relevant sponsor. SPAC sponsors typically have broad powers to forfeit, transfer, exchange or otherwise affect the SPAC Sponsor Equity securities to which each of its non-managing members will be entitled. If a sponsor deems it necessary in connection with a SPAC's initial business combination, the sponsor typically can forfeit, transfer or exchange all or any portion of the sponsor equity. The sponsor may make this determination to, among other potential reasons, avoid significant dilution of a target company's existing shareholders if such dilution prevents the target company from entering into the business combination. SPAC sponsors typically may also amend the terms of or restrictions or other provisions relating to, their sponsor equity in their sole discretion. Generally speaking, SPAC Sponsor Equity is subject to various trading restrictions. Unlike the public common or ordinary shares of a SPAC, the founder, common or ordinary shares of a SPAC, which were purchased by the sponsor and/or directors or other affiliates of the SPAC prior to the SPAC's IPO, do not have voting rights and are not entitled to a pro rata portion of the trust proceeds if the business combination does not occur. Founder shares and warrants, if any, purchased prior or in connection with the SPAC's IPO will become worthless if there is not a successful business combination. Furthermore, there may be cases where certain Clients may invest in certain SPACs or SPAC Sponsor Equity, in which certain employees, principals and affiliates of Bleichroeder invest. In no event would such investments by certain employees, principals and affiliates of Bleichroeder or any Clients who elect to participate also benefit other Clients of Bleichroeder. Further, Bleichroeder may make different decisions with respect to a SPAC or SPAC Sponsor Equity investment in the securities than decisions that may be made for the other Clients.

Failure of Counterparties to Perform Obligations

In its ordinary course of business, Bleichroeder relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators ("Counterparties"). These Counterparties, with which Bleichroeder does business and on behalf of the Clients, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty's bankruptcy, insolvency, or other failure. A Counterparty's default on their obligations may impact the Bleichroeder's or the Clients' ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with Bleichroeder or Clients, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty's default, Bleichroeder will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Clients. However, Bleichroeder's access to capital is subject to a variety of external factors that are outside

of its control, including the timing of default, a government agency's or other organization's actions, including the timing of the Counterparty's closure, ability to liquidate the Counterparty's assets, or to effect the Counterparty's sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty's technology infrastructure operating as intended to facilitate access. Furthermore, Bleichroeder's ability to access capital may have an impact on Bleichroeder's and Clients' ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

Russia-Ukraine Conflict

On February 24, 2022, Russia launched an invasion of Ukraine that has resulted in an ongoing military conflict between the two countries (the "Russia-Ukraine Conflict"). The Russia-Ukraine Conflict has caused, and is currently expected to continue to cause, significant disruptions to the global financial system, international trade, and the transportation and energy sectors, among others. In addition, the Russia-Ukraine Conflict has displaced millions of people, causing an acute refugee crisis in Europe, and has increased the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts (including a potential expansion of the Russia-Ukraine Conflict to other countries as well as other unrelated potential conflicts), among other potentially dire consequences. In response to Russia's actions, multiple countries and governing bodies, including the United States and the EU, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and/or Belarus. Private companies have also implemented restrictions that severely limit, and in some cases, reverse or cancel, business transactions in or involving certain individuals and/or businesses connected to or associated with Russia and/or Belarus. Further, some private companies have moved to divest of Russia-based subsidiaries and assets. In addition, the impacts of the Russia-Ukraine Conflict on the supply chain and commodity prices are expected to be profound and may result in substantial inflation in one or more countries (or globally). However, the ultimate impact of the Russia-Ukraine Conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Client accounts or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict. The Russia-Ukraine Conflict could have a significant adverse impact on, and result in significant losses to, the Clients. Developing and further governmental actions (sanctions-related, military or otherwise) could cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that Bleichroeder intends to pursue, all of which could adversely affect the Clients' ability to fulfill its investment objectives.

Lack of Liquidity of Client Assets

Client portfolios regularly, at any given time, include securities and other financial instruments or obligations which are thinly-traded or for which no market exists and/or which are restricted as to

their transferability, disposition or trade-ability under applicable securities laws. Bleichroeder's strategy is not limited in the amount it can invest in illiquid private placements that are not readily marketable. The sale of any thinly-traded or illiquid investments is oftentimes only possible at substantial discounts. In the discretion of Bleichroeder, distributions to an Investor by reason of Fund redemptions may be made partly or completely in securities, including thinly-traded and illiquid securities. Fund redemptions can also be suspended and/or severely limited. Investments in Client portfolios are expected to be highly illiquid and Investors cannot expect a timely return of their investment proceeds.

Valuation of Securities

Valuation of Clients' securities and other investments may involve uncertainties and judgmental determinations. For example, securities held by Clients may routinely trade with bid-ask spreads that may be significant and certain securities may, from time to time, be valued at the mean between such spreads. If such valuations should prove to be incorrect, Clients' portfolios could be adversely affected. Independent pricing information may not at times be available or may be difficult to obtain with respect to certain of Clients' securities and other investments. Certain investments may be difficult to value and may be subject to varying interpretations of value. The value of an investment may be determined by, among other things, utilizing marked to market prices provided by dealers and pricing services and, if necessary, through relative value pricing. Bleichroeder is entitled to rely, without independent investigation, upon pricing information and valuations furnished by third parties, including pricing services.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on Clients' portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is a risk that Bleichroeder would have to return the securities it borrows on behalf of Clients, in connection with a short sale, to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and Bleichroeder may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Commodity and Futures Contracts

Trading in commodity and futures contracts and options thereon are highly specialized activities which while they may increase the total return in Clients' investments, may entail greater than ordinary investment risks. Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a commodity futures trading account. As a result, a relatively small

price movement in a commodity futures contract may result in substantial losses to the trader. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, Bleichroeder could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

High Yield Securities

Bleichroeder may invest in "high yield" bonds (commonly called "junk bonds") and securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable nonrated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominately speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities. An economic recession or environment may be characterized by a shortage of liquidity that could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn or liquidity squeeze could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Debt Securities

Bleichroeder may take positions in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. Bleichroeder may take positions in debt securities which are not protected by financial covenants or limitations on additional indebtedness. Bleichroeder may invest in securities which are moral obligations of issuers or subject to appropriations. Client portfolios will therefore be subject to credit and liquidity risks.

Derivatives and Related Instruments

Certain instruments, sometimes referred to as "derivatives," include instruments and contracts the value of which is related to one or more underlying security, financial benchmark or index. Examples of instruments typically considered "derivatives" include futures contracts, options,

forward contracts, swaps, caps, floors and collars. These instruments typically allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark or index at no cost or at a fraction of the cost of investing in the underlying asset. The value of this type of instrument depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to trading derivatives related to such asset.

Margin Borrowing

Margin borrowing may increase returns to Clients if the portfolio earns a greater return on leveraged investments than the cost of such leverage. However, the use of margin borrowing also exposes Clients to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had Bleichroeder not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions, and (iii) losses on investments where the investment fails to earn a return that equals or exceeds Bleichroeder's cost of leverage related to such investments. In case of a sudden, precipitous drop in value of Client assets, Bleichroeder might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by Clients.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN ADVISER'S METHODS OF ANALYSIS AND INVESTMENT STRATEGIES USED IN FORMULATING INVESTMENT ADVICE OR MANAGING ASSETS. PROSPECTIVE CLIENTS SHOULD CAREFULLY REVIEW THE RISKS DESCRIBED IN THE APPLICABLE GOVERNING DOCUMENTS.

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 investor's evaluation of Bleichroeder or the integrity of Bleichroeder's management.

There are no legal or disciplinary events that are material to an evaluation of Bleichroeder's advisory services or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Bleichroeder is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of Bleichroeder are registered representatives of a broker-dealer.

Bleichroeder is not registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of as a commodity pool operator with the U.S. Commodity Futures Trading Commission.

Bleichroeder and its affiliates will devote so much of their time and effort to the affairs of Clients as may, in their judgment, be necessary to accomplish the Clients' purposes. Bleichroeder and its affiliates may conduct any other business and charities, including any business within the securities industry, whether or not such business is in competition with Clients.

Prior to forming Bleichroeder in 2019, both Michael Kellen and Andrew Gundlach were on the investment team of First Eagle Investment Management, LLC ("FEIM"), which is an investment adviser registered with the SEC. Although no longer part of the investment team at FEIM, Messrs. Kellen and Gundlach remain as shareholders and directors of First Eagle Holdings, Inc. ("First Eagle Holdings"), which is a parent company of FEIM. Messrs. Kellen and Gundlach's continued involvement with First Eagle Holdings does not include any knowledge of or oversight of any FEIM client portfolios (other than knowledge gained as an adviser to Clients in FEIM products). Certain relatives of Messrs. Kellen and Gundlach and employees of Bleichroeder are minority shareholders of FEIM.

Bleichroeder has an administrative services arrangement with FE Administrative Services, LLC ("FEAS"), which is wholly owned and operated by FEIM. Pursuant to the administrative services arrangement, FEAS provides employees to Bleichroeder, as well as various other services, including, among others, human resource services, technology and other similar back-office and administrative services, as well as space and related accommodation services. FEAS does not, however, provide any investment advisory services to Bleichroeder or its Clients.

While Bleichroeder, FEIM and FEAS operate in near proximity to one another, Bleichroeder does not share the same office spaces or business operations with either firm. Rather, the firms' business operations are subject to physical barriers, and they operate as entirely separate businesses. Bleichroeder does not believe that such relationships with First Eagle Holdings, FEIM or FEAS create material conflicts of interest, but Clients are put on notice of this continued relationship and any potential conflicts that may exist.

Mr. Gundlach is also a principal owner of GoldIron GP, LLC ("GoldIron"), an SEC registered investment adviser. GoldIron manages a pooled investment vehicle that was formed to hold an interest in a single company. GoldIron and Bleichroeder have materially different investment strategies, although the investment strategies of the firms may alter over time. GoldIron is a minority shareholder of FEIM. Bleichroeder does not believe that Mr. Gundlach's involvement with GoldIron creates material conflicts of interest, but Clients are put on notice of this continued relationship and any potential conflicts that may exist.

Bleichroeder does not have any other financial industry activities and affiliations that are material to its business.

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

Code of Ethics and Personal Trading

In connection with its registration, Bleichroeder has adopted a written Code of Ethics (the “Code”) predicated on the principle that Bleichroeder owes a fiduciary duty to its Clients. The Code is designed to address and avoid or mitigate potential conflicts of interest, and is applicable to all officers, directors, partners and employees of Bleichroeder, as well as other persons under the supervision and control of Bleichroeder (collectively, the “Employees”). Bleichroeder requires its Employees to act in Clients’ best interests, abide by all applicable regulations, and avoid any action that is, or could even appear to be, legally or ethically improper.

Bleichroeder maintains insider trading policies and procedures (the “Insider Trading Policies”) that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within Bleichroeder, as well as prevent trading based on inside information. Bleichroeder may have access to inside information that other market participants or counterparties are not eligible to receive, and Bleichroeder is prohibited from acting upon such information. On a periodic basis, Bleichroeder’s employees are required to certify their compliance with the Code including the Insider Trading Policies.

Bleichroeder requires pre-clearance before purchasing an IPO or limited offering (i.e., private placement); requires periodic reporting of Employees’ personal securities transactions and all holdings; places other restrictions on Employee personal trading; and requires prompt internal reporting of Code violations. Bleichroeder endeavors to maintain current and accurate records of all personal securities accounts of its Employees in an effort to monitor all such activity.

A copy of Bleichroeder’s Code is available upon written request by any Client or perspective Client.

Certain transactions in which Bleichroeder engages can require, for either business or legal reasons that no Employee trade in the subject securities for specified time periods. Such securities will appear on a list (the “Restricted List”) that may be circulated to all Employees as it is updated. No Employee can engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List without obtaining prior written approval from the Chief Compliance Officer (“CCO”).

Bleichroeder can also give advice or take action with respect to some Clients that differs from the advice given with respect to other clients. To the extent a particular investment is suitable for multiple Client accounts, such investments will be allocated between Clients in a manner that Bleichroeder determines to be fair and equitable under the circumstances to all of its Clients.

Each Client account will not necessarily participate in the same transaction. As a result of the foregoing, Bleichroeder can have conflicts of interest in allocating time and activities between Client accounts, in allocating investments among such accounts and in effecting transactions between multiple Client accounts, including ones in which Bleichroeder has a greater financial interest. In all circumstances, however, Bleichroeder will seek to allocate investments among Clients in a manner it believes is fair and equitable.

Currently, Bleichroeder provides office space to certain unaffiliated professionals (“Office Users”). Some Office Users are investment advisers themselves, and most, if not all, are involved in the financial services industry in at least some capacity. From time to time, Bleichroeder may enter into arrangements with additional and/or different Office Users. Bleichroeder does not supervise the Office Users. However, it does reserve the right to subject them to some or all of its compliance manual and/or code ethics, and implement whatever compliance procedures it deems appropriate in its discretion. The Office Users are independent from Bleichroeder and pursue various strategies for their own clientele, some of which can overlap with or be contrary to Bleichroeder’s investment decisions. Bleichroeder has taken a number of steps to mitigate potential risks and conflicts, which include, but are not limited to, establishing: (1) physical barriers, (2) various levels of separation to protect confidentiality and material non-public information, and (3) separate networks, printers, computers, etc. Bleichroeder does not believe that the existence of this co-location arrangement creates material conflicts of interest, but Clients are put on notice of this arrangement and any potential conflicts, as well as risks, which may exist.

Co-Investments by Bleichroeder Certain Employees, Principals or Affiliates or any Clients

Furthermore, certain of Bleichroeder principals, employees or other persons associated with Bleichroeder sponsor one or more SPACs. The devotion of time and effort of certain of Bleichroeder’s employees and principals in sponsoring SPACs creates a conflict of interest in that the time and effort of Bleichroeder’s employees and principals that will not be devoted exclusively to the business of the Clients. Bleichroeder’s employees and principals will devote such time and resources as they deem necessary or advisable to effectively manage their duties to the Clients. One or more of Bleichroeder’s principals serve as directors and/or officers of a SPACs or its sponsor and/or any acquired company. In addition, in connection with its investment activities, SPACs sponsored by principals or affiliates of Bleichroeder may engage with issuers in which certain Clients elect to invest. There can be no assurance that the board membership and/or the involvement of certain Bleichroeder’s principals with respect to SPACs or acquired companies, or engagement with issuers, in each case, will result in favorable results for the Clients who choose to invest therein. Bleichroeder’s employees and principals receive interests in founders shares of the applicable SPACs. The Clients may hold equity in or choose to invest in the public equity of SPACs that are sponsored by an affiliate of Bleichroeder, whose employees hold founders shares of such SPACs. Such investments will be profitable only if the SPAC completes its initial business combination.

In addition, from time-to-time, Bleichroeder's principals are expected to receive compensation (including stock, options, warrants or otherwise) in connection with serving as a director of a SPAC or an acquired company in which certain Clients are invested. With respect to any cash compensation received by any Bleichroeder principals, in connection with such board positions, such amounts will not be applied to reduce the management fee paid by the Clients of Bleichroeder. Certain Bleichroeder employees expect to continue to receive, economic benefits in connection with their investments in SPAC Sponsor Equity. Certain other clients have also invested in SPAC Sponsor Equity in connection with SPACs sponsored by Bleichroeder's principals or its affiliates.

In addition to investing in SPAC Sponsor Equity and/or warrants with respect to a SPAC sponsored by Bleichroeder's principals or its affiliates, the parties expect to participate in an IPO of such SPAC, enter into a forward purchase agreement with such SPAC, and/or participate in any associated PIPE. By not directing any Clients to invest in the securities of such SPACs, Bleichroeder intends to avoid any inherent conflict of interest. However, Clients may independently choose to make such an investment on their own.

Item 12: Brokerage Practices

In certain cases, such as with the Funds, Bleichroeder is authorized to determine the broker or dealer to be used for Client securities transactions. In selecting the brokers for Client accounts, Bleichroeder considers such factors as: research and related execution services provided by such brokers, liquidity/pricing, and referrals of investors (consistent with best execution), price and commission rate, transactional considerations, reliability/responsiveness, financial stability and regulatory history and industry reputation.

Bleichroeder need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Commission rates are generally negotiable, and selecting brokers on the basis of considerations that are not limited to commission rates can result in higher transaction costs than would otherwise be obtainable. Brokers can provide research and brokerage services directly or by paying service providers engaged by Bleichroeder, as part of a commission sharing agreement. In addition, Bleichroeder can, subject to its best execution policy, trade with certain brokers primarily in consideration for providing research services. Investment related research and related services may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial, economic and similar data, studies and forecasts; discussions with research personnel; facilitated discussions with management teams; financial and industry publications; statistical and pricing services; research related to the market for securities, such as pre- and post-trade analytics (including analytics available through order management systems); software and databases relating to investment research; and advice on market color and optimal execution venues and trading strategies. Research services obtained by the use of commissions arising from a Client's portfolio transactions may be used by Bleichroeder in its other investment activities, including for other clients. As a result, there may be occasions where a client pays for soft-dollar research but other clients benefit and vice versa.

A portion of the commissions generated on Clients' brokerage transactions may generate "soft dollar" credits that Bleichroeder is authorized to use to pay for research and other non-research related services and products used by Bleichroeder or its affiliates. Although Bleichroeder will use the research and services in making investment decisions for the applicable Clients, Bleichroeder may use such research or services for other Clients and the applicable Clients will generally pay more than the lowest available commissions for execution of these transactions. The ability to utilize soft dollar credits may give Bleichroeder an incentive to select brokers or dealers for Client transactions, or to negotiate commission rates or other execution terms, in a manner that takes into account the soft dollar benefits received by Bleichroeder rather than giving exclusive consideration to the interests of the Clients. In the event that Bleichroeder elects to use soft dollars, it intends to limit such use to services that fall within the safe harbor afforded by Section 28(e) of the Securities Exchange Act of 1934, as amended, or such services that are otherwise reasonably related to the investment decision-making process. The term "soft dollars" refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the investment adviser, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment adviser. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment).

In any such case, Bleichroeder will determine in good faith that the amount of commissions charged is reasonable in relation to the value of the brokerage and research products or services provided by the broker.

Item 13: Review of Accounts

Bleichroeder performs various daily, monthly and quarterly reviews of the Clients' portfolios. These reviews will be conducted by Andrew Gundlach and certain back office personnel, working for Blue River, who are responsible for confirmations, settlements, and position reconciliation.

Item 14: Client Referrals and Other Compensation

Bleichroeder does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to Clients.

Bleichroeder does not directly or indirectly compensate any person for Client or Investor referrals.

Item 15: Custody

Rule 206(4)-2 of the Advisers Act (the "Custody Rule") defines custody as holding client securities or assets or having any authority to obtain possession of them, including the authority to withdraw funds or securities from a client's accounts or ownership of or access to client funds or securities.

Generally, Bleichroeder does not have custody of Managed Account Clients' assets, and such Clients receive statements directly from the qualified custodians on at least a quarterly basis.

Clients are urged to carefully review custodian statements and compare the information with any reports provided by Bleichroeder.

Further, affiliates of Bleichroeder, such as the general partners of the Funds, are deemed to have custody of Fund assets. All assets and securities of the Funds are held by qualified custodians with the exception of assets that are considered to be “privately offered securities” under the Custody Rule. Fund limited partners receive annual financial statements audited by an independent public accounting firm within 120 days. Fund limited partners are urged to carefully review such statements and compare these statements to the quarterly statements provided by Bleichroeder.

Item 16: Investment Discretion

Bleichroeder exercises discretion in managing Clients’ investments based on the investment objectives, policies, and strategies disclosed in the applicable Governing Documents. Bleichroeder contractually assumes discretionary authority over the assets of the Funds under an investment management agreement entered into between Bleichroeder and the Funds.

Bleichroeder generally will manage Client accounts and make investment decisions without consultation with Clients as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities

As agreed, Bleichroeder will vote proxies for any securities in the Funds and Managed Accounts. When Bleichroeder accepts such responsibility, it will cast proxy votes in a manner consistent with the best interests of its Clients. Absent special circumstances, which are fully described in Bleichroeder’s proxy voting policies and procedures, all proxies will be voted consistent with guidelines established and described in Bleichroeder’s proxy voting policies and procedures, as they may be amended from time-to-time. Clients may contact Bleichroeder to request information about how Bleichroeder voted proxies for that Client’s securities or to obtain a copy of Bleichroeder’s proxy voting policies and procedures.

Item 18: Financial Information

Bleichroeder does not require or solicit prepayment of more than \$1,200, six months or more in advance. Bleichroeder does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients. Bleichroeder has not been the subject of a bankruptcy petition at any time during the past ten years.