

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 212-698-3001. 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 LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Bleichroeder LP (the “Adviser”) filed its initial application to register as an investment with the U.S. Securities and Exchange Commission (the “SEC”) on July 15, 2019. In accordance with requirements of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), Bleichroeder compiled this Brochure to provide new and prospective clients with clearly written, meaningful, current disclosure of its business practices, conflicts of interest, and the background of its advisory personnel. All recipients of this Brochure are encouraged to read it carefully in its entirety.

In this Item, Bleichroeder will periodically identify and discuss material updates to the Brochure. This is intended to inform current and prospective clients of important developments that may take place in Bleichroeder’s business practices.

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Item 4: Advisory Business

Bleichroeder LP (“Bleichroeder”) is a newly formed 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, and intends to commence advisory services upon approval of Bleichroeder’s application by the SEC. Bleichroeder Holdings LLC is the general partner of Bleichroeder and is controlled by Mr. Gundlach and Mr. Kellen.

Bleichroeder intends to provide 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 “Clients” or collectively, “the Clients.”

In providing such services to the Clients, Bleichroeder has discretion 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, operating agreement, and/or an investment management agreement (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. Investors in the Funds (“Investors”) cannot generally place investment restrictions on Bleichroeder and may not tailor Bleichroeder’s advisory services to their individual needs.

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

As of the date of this Brochure, Bleichroeder has \$0 in discretionary and non-discretionary 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; (b) fees based on a percentage of the performance of the Client accounts. Fees for Managed Account clients are negotiable. Bleichroeder may also 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 may 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 may 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, may 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 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.

The Incentive Allocation is subject to what is commonly known as a "high water mark." That is, if a Client 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 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 Client.

Managed Account Clients are also subject to the Management Fee and Incentive Allocation described above. The size of the fee may vary by Client, based on a Client's investment objectives and limitations.

Bleichroeder deducts fees directly from the Client accounts. If a Client terminates their Managed Account agreement or withdraws part of the balance from the Managed Account before the end of

a calendar quarter, Bleichroeder will reimburse, to the extent that fees were charged in advance, a pro rata of any fees collected in advance based on the number of days remaining in the quarter.

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 in the Fund, 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 subject to the following expenses associated with their investments in the 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 the Fund's pro rata share of operating expenses that include, but is not limited to: legal, 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 and other expenses related to the purchase, sale or transmittal of Fund assets. The Funds will also pay its allocable portion, up to a quarterly sum of 0.025% (0.1% 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.

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

As discussed in Item 4, Bleichroeder or its affiliate is entitled to receive an Incentive Allocation from the Funds. 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, may 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 may also create an incentive to favor higher fee paying clients over other clients in the allocation of investment opportunities. To the extent that any such conflict were to arise, in order to address 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 \$100,000, although Bleichroeder may 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 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 may utilize 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 opportunities 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 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.

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 OFFERING DOCUMENTS:

Investment Related Risks

The investments selected by Bleichroeder are subject to substantial risks, some of which are detailed below:

Stock Market Risk. The value of the stocks and other securities owned by the Clients will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment or Bleichroeder may misgauge that worth. Equity securities may be subject to wide and sudden fluctuations in market value with corresponding fluctuations in the Clients' net asset value.

Industry and Sector Risk. Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broader categories called sectors. To the extent that Bleichroeder invests in companies in the same industries or sectors, the Clients' portfolio performance will be susceptible to the economic, business or other developments that affect those industries or sectors.

Concentration Risk. The Clients are subject to risks associated with investing in a concentrated fund (*i.e.*, investing in a limited number of total investments). As a result, the value of the Clients investments will be greatly affected by fluctuations in the value of a single or a few investments.

Nature of Investments. Bleichroeder has broad discretion in making investments. There can be no assurance that the 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 domestic or international economic and political developments, may significantly affect the results of the Clients' activities and the value of its investments. No guarantee or representation is made that the Clients' investment objective will be achieved.

Small and Mid-Size Company Risk. The Clients invest in small and/or mid-size companies. While small and mid-size companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of smaller-cap issuers may be less liquid and more volatile than securities of larger companies. This means that the Clients could have greater difficulty buying or selling a security of a smaller-cap issuer at an acceptable price, especially in periods of market volatility.

Market Liquidity. During periods of limited liquidity and higher price volatility, the Clients' ability to acquire or dispose of its investments at a price and time that Bleichroeder deems advantageous may be impaired. As a result, in periods of rising market prices, the Clients may be unable to participate fully in price increases because it may be unable to acquire desired positions quickly. the Clients' inability to fully and promptly dispose of positions in declining markets will conversely cause its net asset value to decline as the value of unsold positions is marked to lower prices.

Style Risk. Bleichroeder invests 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' investment style, there may be times when the Clients may have significant cash positions. A substantial cash position may impact the Clients' performance in certain market conditions.

Volatility. Because of the nature of the Clients' trading activities, the results of the Clients' operations may fluctuate on a daily basis. Accordingly, investors and clients should understand that the results of a particular period will not necessarily be indicative of results in future periods. Variance in the degree of volatility of the market from Bleichroeder' expectations may produce significant losses to the Clients.

Deployment of Capital. At times, the availability of attractive investment opportunities may be limited and Bleichroeder may be unable to identify a sufficient number of investment opportunities, relative to the assets in which it has available to deploy. As a result, the Clients may hold cash for a significant period of time until Bleichroeder identifies suitable investments.

Risk of Investments in Investment Companies. Mutual fund investments carry the risk of capital loss. In addition, all mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature. The Clients purchase ETFs to gain exposure to a portion of the U.S. or a foreign market. An ETF is a type of index fund that trades like a common stock and represents either a fixed portfolio of securities designed to track a particular market index or an underlying commodity, such as gold. The risks of owning investment company securities generally reflect the risks of owning the underlying securities or other assets it owns or it otherwise is designed to track, although the potential lack of liquidity of ETFs could result in their being more volatile. The value of ETFs that own an underlying commodity, such as

gold, will fluctuate based on the factors that affect the price of the commodity, including supply and demand, interest rates, currency exchange rates and global or regional political, economic and financial events. Additionally, investment companies, including ETFs, have management fees which increase the cost of owning securities issued by investment companies. Certain ETFs may employ leverage, which may increase their volatility and, as a result, the volatility of the Clients' portfolios.

Risk of Investing in Foreign Securities. Investing in the securities of foreign issuers involves special risks and considerations, including differences in accounting, auditing and financial reporting standards, generally higher commission rates on foreign portfolio transactions, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability which could affect U.S. investment in foreign countries and potential restrictions on the flow of international capital and currencies. Foreign issuers may also be subject to less government regulation than U.S. companies. Moreover, the dividends and interest payable on foreign securities may be subject to foreign withholding taxes, thus reducing the net amount of income available for distribution to the Clients'. Further, foreign securities often trade with less frequency and volume than domestic securities and, therefore, may exhibit greater price volatility. Changes in foreign exchange rates will affect, favorably or unfavorably, the value of those securities which are denominated or quoted in currencies other than the U.S. dollar.

Short Sales Risk. If a security sold short increases in price, the Clients may have to cover its short position at a higher price than the short sale price, resulting in a loss. Brokers may require the Clients to "cover" a short position at an inopportune time restricting the use of the Clients' capital. To borrow the security, the Clients may be required to pay a premium, which would increase the cost of the security sold short. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses the Clients may be required to pay in connection with the short sale. In addition, because the Clients' loss on a short sale arises from increases in the value of the security sold short, such loss is theoretically unlimited. By contrast, the Clients' loss on a long position arises from decreases in the value of the security and is limited by the fact that a security's value cannot drop below zero.

Risk of Investments in Options. There is no assurance that a liquid secondary market on an exchange will exist for any particular option, or at any particular time, and for some options, such as over-the-counter options, no secondary market on an exchange may exist. The effectiveness of hedging through the purchase of securities index options will depend upon the extent to which price movements in the portion of the securities portfolio being hedged correlate with price movements in the selected securities index. Perfect correlation is not possible because the securities held or to be acquired by the Clients will not exactly match the composition of the securities indexes on which options are written. In the purchase of securities index options the principal risk is that the premium and transaction costs paid by the Clients in purchasing an option will be lost if the changes (increase in the case of a call, decrease in the case of a put) in the level of the index do not exceed the cost of the option.

Risk of Investments in Fixed Income Securities. Bond prices tend to move inversely with changes in interest rates. An increase in interest rates will generally cause bond prices to fall, which will affect Bleichroeder's net asset value. Bonds with a longer maturity or effective duration may be more sensitive to changes in interest rates. With respect to mortgage-backed securities, falling interest rates may cause these securities to be pre-paid earlier than expected due to homeowners refinancing their home mortgages, which could alter the Clients' expected cash flows. Some bonds are subject to being prepaid or called by their issuer, which could alter the Clients' expected cash flow. Failure of a company to make timely interest or principal payments or a decline in the credit quality of an issuer, may cause such company's bond price to fall. These risks may be greater for companies whose bonds are rated less than investment grade (i.e., junk bonds, as further described below) because of their greater risk of default.

High Yield Securities. Bleichroeder invests in non-investment grade fixed income securities (commonly known as "junk bonds") and/or in investments that become junk bonds. Junk bonds are considered speculative. Non-investment grade fixed income securities and unrated securities of comparable credit quality are subject to increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific issuer developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less secondary market liquidity. Junk bonds generally have more credit risk than higher-rated securities, and have greater potential to become distressed or to default. Issuers of junk bonds may be unable to meet their interest or principal payment obligations because of an economic downturn, specific issuer developments, or the unavailability of additional financing. Junk bonds frequently have redemption features that permit an issuer to repurchase the security before it matures. If the issuer redeems junk bonds, the Clients may have to invest the proceeds in bonds with lower yields and may lose income. Junk bonds may be less liquid than higher-rated fixed income securities, even under normal economic conditions.

Leverage. Utilization of leverage is a speculative investment technique and involves certain unique risks. These risks include the possibility of higher volatility of the net asset value of the Clients' portfolios, greater fluctuations in the total return of the Clients and the possibility that the Clients could lose more than its contributed capital. So long as the Clients are able to realize a higher net return on the portion of its investment portfolio attributable to leverage than the cost of any leverage together with other related expenses, the effect of the leverage will be to cause the Clients to realize a higher current net return than if the Clients were not so levered. On the other hand, to the extent that the then-current cost of any leverage, together with other related expenses, approaches the net return on the Clients' investment portfolio attributable to leverage, the benefit of leverage will be reduced, and if the then-current cost of any leverage were to exceed the net return on the Clients' investment portfolio attributable to leverage, the Clients' leveraged capital structure would result in a lower rate of return than an unleveraged portfolio. If the Clients' current investment income on its entire portfolio were not sufficient to meet interest and other expenses connected with leveraging, it could be necessary for the Clients to liquidate certain of its investments during unfavorable market conditions. Certain of the Clients' investments may utilize

leverage, such as leveraged ETFs. These investments will be more volatile than comparable non-leveraged investments for the reasons described in the preceding paragraph.

Currency Transactions Risk. Currencies may be exchanged on a spot (i.e., cash) basis, or by entering into forward contracts to purchase or sell foreign currencies at a future date and price. The Clients may enter into currency forward contracts to fix a definite price for the purchase or sale in advance of the trade's settlement date. The Clients may also enter into forward contracts to purchase or sell a foreign currency in anticipation of future purchases or sales of securities denominated in foreign currency, even if the specific investments have not yet been selected by Bleichroeder. In addition, the Clients may use forward contracts to hedge against a decline in the value of existing investments denominated in foreign currency. Successful use of forward currency contracts will depend on the skill of Bleichroeder in analyzing and predicting currency values. Forward contracts may substantially change the Clients' investment exposure to changes in currency exchange rates, and could result in losses to the Clients if currencies do not perform as Bleichroeder anticipates. There is no assurance that the use of forward currency contracts by Bleichroeder will be advantageous to the Clients or that it will hedge at an appropriate time.

Competition. The securities and investment management industries are extremely competitive and involve a high degree of risk. Bleichroeder competes with many firms including large investment and commercial banking firms that have substantially greater financial resources and research staffs. Bleichroeder's success is dependent on its proprietary modeling and analytical resources. In the event that such resources are imitated or improved upon by the Bleichroeder's competitors, the Clients' success will be reduced.

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 the 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.

Emerging Markets. Investments in emerging markets may be considered speculative, and therefore may offer higher potential for gains and losses than investments in developed markets of the world. With respect to any emerging country, there may be greater potential for nationalization, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of the Clients' investments in those countries. In addition, it may be difficult to obtain and enforce a judgment in the courts of such countries. Further, the economies of developing countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade.

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, including any business within the securities industry, whether or not such business is in competition with Clients. Currently, Bleichroeder does not have 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 potential conflicts of interest, and is applicable to all officers, directors, investors, partners or employees of Bleichroeder (the “Employees”), each Employee’s spouse, minor children and other family investors living in his or her household (the “Related Persons”), as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by Bleichroeder (collectively the “Access Persons”). 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 requires pre-clearance before purchasing an IPO or limited offering (i.e., private placement); requires periodic reporting of Access Persons’ 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 Access Persons 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 may require, for either business or legal reasons that no Access Person trade in the subject securities for specified time periods. Such securities will appear on a list (the “Restricted List”) that will be circulated to all Access Persons. No Access Person may 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 Andrew Gundlach.

Bleichroeder may 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 is 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, the Bleichroeder may 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 may have a greater financial interest.

Item 12: Brokerage Practices

Bleichroeder is authorized to determine the broker or dealer to be used for the Fund's securities transactions. In selecting the brokers for the Funds, Bleichroeder considers such factors as: price; execution capabilities, including efficiency of execution and willingness to execute difficult transactions; financial strength and stability; block trading and block positioning capabilities; reputation; infrastructure; reliability; quality of research products or services and other value-added services.

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 may result in higher transaction costs than would otherwise be obtainable. Brokers may provide research and brokerage services directly or by paying service providers engaged by Bleichroeder. In addition, Bleichroeder may, subject to its best execution policy, trade with certain brokers primarily in consideration for providing research services. 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 a third-party service provider, 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 the Funds.

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. Bleichroeder does not have custody of client funds or securities, however, affiliates of Bleichroeder, specifically the general partner of the Funds is 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 the Adviser.

Bleichroeder does not have custody of Managed Account Clients' assets. Such Clients receive statements directly from the qualified custodians on a quarterly basis. Clients are urged to carefully review custodian statements and compare the information with reports provided by Bleichroeder.

Item 16: Investment Discretion

Bleichroeder exercises discretion in managing the 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

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.