

ITEM 1. COVER PAGE

Investment Advisor Brochure

Form ADV Part 2A
Disclosure Statement

NAVELLIER HEDGE MANAGEMENT, INC.

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March 30, 2012

Navellier Hedge Management, Inc. is a registered investment advisor. This registration does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Navellier Hedge Management, Inc. ("Navellier Hedge"). If you have any questions about the contents of this brochure, please contact us at 775-785-2300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Navellier Hedge is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

We discuss in this item only material changes since the last annual update of our brochure dated March 1, 2011 and incorporate all material changes made on subsequent amendments during 2011. Since our last annual update, Michael Garaventa, Portfolio Manager, ceased employment with Navellier Hedge.

ITEM 3. TABLE OF CONTENTS

Item 1. Cover Page	i
Item 2. Material Changes.....	ii
Item 3. Table of Contents	iii
Item 4. Advisory Business.....	1
Item 5. Fees and Compensation.....	1
Item 6. Performance-Based Fees & Side-by-Side Management.....	2
Item 7. Types of Clients	3
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	3
Item 9. Disciplinary Information	4
Item 10. Other Financial Industry Activities and Affiliations	4
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	4
Item 12. Brokerage Practices.....	5
Item 13. Review of Accounts	5
Item 14. Client Referrals and Other Compensation.....	5
Item 15. Custody	6
Item 16. Investment Discretion.....	6
Item 17. Voting Client Securities	7
Item 18. Financial Information	7
Privacy Policy.....	7

ITEM 4. ADVISORY BUSINESS

This brochure explains Navellier Hedge's advisory business and provides important information about our operations. We encourage you to read this brochure completely and carefully. You may contact us at the number provided on the cover page if you have any questions or to request another copy of this brochure, free of charge.

Navellier Hedge registered with the SEC in 1990 as a registered investment adviser under the Investments Advisors Act of 1940, as amended (the "Advisors Act"). We are headquartered in Reno, Nevada and began conducting business in 1995.

Listed below is the firm's principal shareholder (i.e., those individuals and/or entities controlling 25% or more of this company):

- Louis Navellier is the majority owner of Navellier Hedge.

Advisory Services

Navellier Hedge provides investment advisory services. The Funds we offer are not publicly offered or sold. Investors in these Funds generally must be "qualified clients" pursuant to Section 205-3 of the Advisers Act or applicable state law or accredited investors able to appropriately evaluate the risks and merits of investing in the Fund and to withstand the loss of all or a substantial portion of their investments. In addition, due to the likelihood of "unrelated business taxable income" resulting from the potential for the Fund to use borrowed funds, the Fund may not be suitable for tax-exempt investors, such as qualified pension plans, profit-sharing plans, stock bonus plans, or individual retirement accounts.

We manage accounts on a discretionary basis and have full authority in determining which securities are purchased and sold. All portfolios are reviewed on a weekly, monthly, and quarterly basis. If necessary the portfolio will be rebalanced.

We do not tailor our advisory services to the individual needs of clients.

Currently Navellier Hedge Management is not managing a money management program.

Navellier Hedge is a managing member of Navellier Genesis Management, LLC.

Amount of Managed Assets

As of December 31, 2011, we were actively managing \$0 of clients' assets on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

Navellier Hedge generally provides investment advisory services to partnerships for 1.0% to 1.5% of assets under management (the asset-based fee), payable monthly in arrears, plus a performance-based fee equal to 10% to 20% of quarterly profits (the profits-based fee). Fees are negotiable. A performance-based fee may create an incentive for Navellier to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. (Please refer to Item 6, Performance-Based Fees & Side-by-Side Management, for further information on performance-based fees.)

It is the client's responsibility to determine if fees charged by Navellier Hedge are suitable. Our fees may be higher than other investment advisors offering similar services. In some cases, we may share a portion of our advisory fee with other advisers or brokerage firms in return for client referrals. This creates a potential conflict of interest whenever we have an opportunity to refer a potential client to an adviser or brokerage firm with which we share our advisory fees. Such firms may or may not be in the client's best interest, and we may be biased towards such advisory or brokerage firms. Navellier Hedge attempts to resolve such potential conflicts of interest by clearly

disclosing the fee sharing arrangement and the potential for conflicts of interest before we open any client account with other advisers or brokerage firms where we share any advisory fees.

Navellier Hedge relies on a third party for the purposes of fee calculations and preparation of fee statements. The third party will consist either of an independent Certified Public Accountant or an independent hedge fund administrator. Because we custody client assets, Navellier Hedge will provide our clients (or limited partners or offshore company shareholders, as the case may be) audited annual financial statements no later than one hundred twenty (120) days following the end of the calendar year.

We reserve the right to increase or decrease fees with clients and limited partners. We may charge reduced fees to manage the accounts of individual brokers, advisers, and consultants who refer clients to us, and we may enter revenue sharing agreements with brokers, advisers, and consultants. Navellier Hedge requires disclosing revenue-sharing agreements to clients to which such agreements apply. Clients and limited partners generally may withdraw some or all of their capital on the last day of any month or quarter, as the case may be. Withdrawals generally require at least twenty (20) days prior written notice. We reserve the right to terminate a client or limited partner account at any time for any, or no, reason.

If a client who has been referred to Navellier Hedge by a broker, adviser, or consultant moves its account to a different broker, adviser, consultant, or custodian, we may terminate our agreement with the client. We may do this because we do not believe we can work effectively with the new broker, adviser, or custodian or because we desire to maintain relationships with referring brokers, consultants, advisers, or custodians.

ITEM 6. PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

Performance-Based Fees

Navellier Hedge accepts performance-based fees from the clients. (Please refer to Item 5, Fees and Compensation, for further information on the complete fee schedule Navellier Hedge charges clients.) Performance-based fees are calculated based on a share of capital gains on or capital appreciation of clients' assets. To qualify for a performance-based fee arrangement, a client (or Fund investor, as applicable) must either demonstrate a net worth of at least \$2,000,000 or must have at least \$1,000,000 under management immediately after entering into a management agreement with us.

Clients should be aware that performance-based fee arrangements may create an incentive for us to recommend investments that may be riskier or more speculative than those we would recommend under a different fee arrangement.

We endeavor at all times to put our clients' interest first as part of our fiduciary duty as a registered investment adviser. Accordingly, we take the following steps to address these conflicts:

- We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and employees to earn more compensation from advisory clients who pay performance-based fees;
- We collect, maintain, and document accurate, complete, and relevant client background information, including the client's financial goals, objectives, and risk tolerance;
- Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to that client's needs and circumstances;
- We have implemented policies and procedures for fair and consistent allocation of investment opportunities among all client accounts;
- We periodically compare holdings and performance of all accounts with similar strategies to identify significant performance disparities indicative of possible favorable treatment;

- We periodically review trading frequency and portfolio turnover rates to identify possible patterns of “window dressing,” “portfolio churning,” or any intent to manipulate trading to boost performance near the reporting period; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and equitable treatment of all clients, regardless of the fee arrangement.

Clients must understand the performance-based fee method of compensation and its risks prior to entering into a management contract with us.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 205-3 OF THE ADVISERS ACT AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.

Side-by-Side Management

All Navellier Hedge clients are charged performance-based and asset-based fees, so we have no conflict of interest managing performance-based fee clients alongside asset-based fee clients.

ITEM 7. TYPES OF CLIENTS

Navellier Hedge provides advisory services to the following types of clients:

- High net worth individuals
- Trusts
- Professional and religious organizations
- Corporations
- Pension Plans
- Private pooled funds

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

We use a multi-step quantitative and fundamental screening process to construct portfolios. Each investment strategy we offer involves a variation of our proprietary fundamental and quantitative analysis for portfolio construction.

Quantitative Analysis: We use mathematical models in our attempt to obtain more accurate measurements of a company’s quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Risks for All Forms of Analysis: Our securities analysis methods rely on the assumption that the data for the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities are accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

We rely primarily on internally generated models to construct investment portfolios. We purchase research data and software from outside vendors to generate portfolio models and to construct investment portfolios. We use databases

of investment managers, outside consultants, and third party marketers to learn about other investment managers that may be suitable.

Investment Strategies

We currently do not offer any strategies.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

ITEM 9. DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Affiliations: Navellier & Associates, Inc. is a registered investment advisory firm that is majority owned by Louis G. Navellier. Navellier & Associates, Inc. provides investment advice to individually managed accounts and acts as the sub-adviser to the Touchstone Large Cap Growth Fund (symbol TEQAX).

Navellier Hedge is a managing member of Navellier Genesis Management, LLC. Navellier Genesis Management, LLC offers fund-of-funds to "qualified clients" pursuant to Section 205-3 of the Advisers Act or applicable state law or accredited investors who are able to appropriately evaluate the risks and merits of investing in such fund-of-funds and to withstand the loss of all or a substantial portion of their investments. The funds offered by Navellier Genesis Management, LLC are not offered or sold publicly.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics and Personal Trading

As required by SEC rules, Navellier Hedge has adopted a Code of Ethics that sets forth high ethical standards of business conduct required of all our employees. Navellier and our employees owe a fiduciary duty of loyalty, fairness, and good faith to our clients and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics permits employees to trade in securities, including those that could be recommended to clients. This activity can create actual or potential conflicts of interest. To address these actual or potential conflicts of interest, our Code of Ethics contains significant safeguards designed to protect clients from abuses in this area. For example, employees must receive prior approval for most securities transactions. Employees generally may not purchase or sell securities that are part of an investment action, including those for an affiliated Investment Company, unless the transaction is *de minimus* (e.g., transactions involving a relatively small number of shares of a company with a large market capitalization and high average daily trading volume). The Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by access persons.

Among other things, our Code of Ethics also requires prior approval of any acquisition of securities in limited offerings (e.g., private placements) or initial public offerings, policies prohibiting employees from using material non-public information to buy or sell securities (insider trading), disclosure of conflicts of interest, and policies for serving on boards of directors of issuing companies by investment personnel, receiving/giving gifts, and political

contributions. Our Code also discusses oversight, enforcement, and recordkeeping provisions.

We will provide a copy of our Code of Ethics to any client or prospective client upon request. You may request a copy by emailing tracis@navellier.com or by calling us at 775-785-2300.

Participation or Interest in Client Transactions

Related persons of Navellier Hedge are the General Partner in a limited liability company: Navellier Genesis Management, LLC. (Please refer to Item 10, Other Financial Industry Activities and Affiliations, for further information.)

ITEM 12. BROKERAGE PRACTICES

When Navellier Hedge has discretionary authority to select brokerage firms in placing orders to purchase and sell securities, our policy is to seek and secure the best net execution that includes both commissions and execution prices. Determining what may constitute best execution and price in the execution of a securities transaction by a broker-dealer involves a number of considerations. When selecting broker-dealers to execute portfolio transactions, we will consider factors such as the price of the security; the rate of commission; the size and difficulty of the order; the reliability, integrity, financial condition, and general execution and operational capabilities of competing broker-dealers; the brokerage and research services they provide us; and past referrals of new clients' accounts to us and anticipation of future referrals of clients. We will place orders with broker-dealers we believe are responsible and give effective execution of such orders under the most favorable conditions to the accounts. We will transact over-the-counter purchases and sales directly with the principal market makers except in those circumstances when, in our opinion, better prices and executions are available elsewhere.

We direct commissions generated from some clients' transactions to compensate broker-dealers for referral of clients and as a means of encouraging future referrals of clients to us by the broker-dealer receiving the commissions. We may have an incentive to select a broker-dealer based on our interest in receiving client referrals rather than on our client's interest in receiving best execution. As a result of any of the above factors, a client may pay a higher commission than is available from other broker-dealers.

ITEM 13. REVIEW OF ACCOUNTS

Account Review

Navellier Hedge does not currently offer any investment strategies. We are a managing member of Navellier Genesis Management, LLC, a private fund (please refer to Item 10, Other Financial Industry Activities and Affiliations, for further information). Navellier Genesis Management, LLC, the general partner, reviews the outside fund managers in the Navellier Genesis LP on a periodic basis.

Client Reports

Clients generally receive quarterly reports regarding their accounts.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Navellier Hedge may receive or have access to free or discounted products, services, or information based on our relationship with certain custodians or broker/dealers. These benefits may include: receipt of duplicate trade confirmations and account statements; access to dedicated trading desk and service team; ability to directly deduct investment advisory fees from client accounts; ability to submit orders electronically; receipt of publications pertaining to compliance, practice management, operations, and marketing; invitations to sponsored events, such as workshops and conferences, at reduced cost or no cost; and discounts on products and services from third parties that may or may not be research-related. The benefits Navellier Hedge receives are not provided on the basis of

client transactions. Under no circumstances do any clients pay additional fees or commissions to us or any broker/dealer for us to obtain these products or services.

We have agreements with certain of our employees. Pursuant to each such agreement, we pay the employee a certain percentage of the advisory fees paid to us by clients we determine have become clients as a result of the employee's efforts. Whether or not we are obligated to pay our employees a portion of the fee payable to Navellier Hedge, the client's fee to us remains the same. Each incentive compensation agreement complies with Rule 206(4)-3 under the Advisers Act.

In addition, we have entered into solicitor's arrangements with several organizations to refer clients to us in compliance with rule 206(4)-3 under the Investment Advisers Act of 1940.

ITEM 15. CUSTODY

We manage a fund-of-funds and may receive monies from clients, which are placed with a qualified custodian bank and then invested in various pooled entities that consist primarily of hedge fund limited partnerships. Clients will not receive any account statements from any qualified custodian bank. At least quarterly, we or the Fund's third party administrator will provide clients a statement showing the client's share of the aggregate capital of the fund. We urge clients to carefully review their statements versus any statements and contact Navellier Hedge directly if they believe there may be an error in their statement.

In addition, in accordance with SEC Rule 206(4)-2 of the Advisers Act, we are deemed to have custody of client funds because we may directly deduct advisory fees from client accounts as part of our billing process. (Please refer to Item 5, Fees and Compensation, for further information regarding these arrangements.) If we have authorization to directly debit advisory fees from client accounts, we will advise the client's custodian of the amount we will deduct from the client's account. On at least a quarterly basis, the custodian is required to send the client a statement showing all transactions within the account during the reporting period.

Navellier Hedge relies on a third party for the purpose of fee calculations and preparation of fee statements. The third party will consist either of an independent Certified Public Accountant or an independent hedge fund administrator. Because the custodian does not calculate the amount of the fee we will deduct, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact Navellier Hedge directly if they believe there may be an error in their statement.

ITEM 16. INVESTMENT DISCRETION

Navellier Hedge has discretionary authority to manage securities on behalf of our clients. This discretionary authority allows Navellier to place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell.

Before we exercise discretionary authority, clients must complete a subscription agreement, which includes a power of attorney giving us discretionary authority to invest clients' capital.

We provide advisory services only to "qualified investors." Before we offer any services, we ensure that each client is a qualified investor and is able to appropriately evaluate the risks and merits of investing in the Fund and is able to withstand the loss of all or a substantial portion of their investment.

ITEM 17. VOTING CLIENT SECURITIES

Proxy Voting

Navellier Hedge will not make proxy voting decisions unless a client directs to the contrary in writing. Clients are responsible for all proxy voting decisions.

Class Actions and Other Litigation Matters

As a matter of policy, we disclaim any responsibility or obligation to:

- monitor for the initiation of any class action or other litigation involving any past or current holdings of client accounts;
- advise about “Proofs of Claims” or settlement elections; or
- prepare, file, or otherwise process “Proofs of Claims” or settlement elections, other than to confirm, upon a client’s request, past account holdings of specific securities.

Should a client notify us of a litigation matter and provide adequate advance notice, we will forward the requisite information in our possession. It will be the client’s responsibility to make whatever filings or elections necessary or wished. These services are not provided to third parties, which may include account custodians, claim administrators, actual or prospective “lead plaintiffs.”

ITEM 18. FINANCIAL INFORMATION

Under no circumstances does Navellier Hedge require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual obligations. We have no such financial conditions to report.

We have not been the subject of a bankruptcy petition at any time during the past ten years.

PRIVACY POLICY

Privacy & Security

When you invest with Navellier Hedge Management, Inc., you share your nonpublic personal and financial information with us. We understand you are entrusting us to protect this information. We collect only the information necessary to provide you with the investment advisory services for which you hired us. This information is shared only with select business partners associated with the delivery of our products and services. These companies are not authorized to use or share the information for any purpose other than to help us serve you. We do not sell this information to any third party. If you have any questions about our privacy policy please call (800) 887-8671, and we will be happy to assist you.

Our policy is to limit how, and with whom, we will share information.

We do not share information about you, or our former clients, with our affiliates or service providers or other third parties except on the limited basis permitted by law. It is necessary for us to have your personal information so that we know how to contact you in order to answer questions or to respond to your requests for information from us.

We do not sell lists of our clients.

We do not sell lists of our clients nor do we disclose client information to marketing companies. We do not share information with other companies. The exception being those companies hired to provide specific services for us.

We collect only the information necessary to deliver our products and services.

We may collect nonpublic personal information about you that generally falls into one of the following categories:

- Information such as your address, Social Security number, date of birth, phone number, income, investable assets, and investment profile that you may provide on account applications or during your business relationship with us.
- Account information such as your investment choices, account balances, and transaction history.
- Information relating to your use of our website, such as your user name, password, email address, zip code, failed attempts to log in, the last time you logged in, and portfolio information you may have provided on our Stockgrader page.

How we use the information we collect.

We use the information we collect primarily to maintain your accounts and process your transactions and requests. When required by law, we may need to disclose personal information where such action is deemed necessary to comply with a current judicial proceeding, court order, or legal process served on the firm. We may also rely on the information you provide to help us better understand you and your investing needs. This allows us to offer relevant investment products and services that may be of interest to you and to help us with our research efforts, mailings, or other Navellier marketing or communications activities.

Procedures to protect confidentiality and security of our clients.

While no company can guarantee the security of your information, we take steps to protect information from unauthorized access, including reasonable administrative, physical, and technical safeguards designed to protect information about you. We also apply special measures for authentication of information you request or submit to us on our website, www.navellier.com. Internally, we limit access to nonpublic personal and financial information about you to those Navellier personnel who need to know the information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards to protect your nonpublic personal and financial information. Additionally, we conduct periodic reviews of our computer systems, including security features.

How you may obtain Proxy Voting information.

Information on Navellier's Proxy Voting Policies & Procedures may be obtained by visiting our website at www.navellier.com, or by contacting our office at (800) 887-8671.

A special note to Newsletter Subscribers:

Louis Navellier writes the commentary for various newsletters that are published and owned by InvestorPlace Media, LLC ("IPM"), a company not affiliated with Navellier & Associates, Inc., Navellier Hedge Management, Inc., or Navellier Genesis Management, LLC. These newsletters include *Louis Navellier's Emerging Growth*, *Blue Chip Growth*, *Quantum Growth*, and *Global Growth*. Neither Navellier & Associates, Inc. nor Navellier Hedge Management, Inc. nor Navellier Genesis Management, LLC have any control over information you may provide to IPM. If you would like any information that you provided to IPM to remain private please contact IPM directly at (800) 539-8216.

How you can correct and update personal information.

If you need to update or correct any personal information, you may contact us at (800) 887-8671.

Offer to receive a current copy of our ADV Part 2A and 2B.

This serves as notification of SEC Rule 204-2(a)(14) which states that all investment advisers must make available on an annual basis, to all existing clients, a copy of Form ADV Part 2A and 2B. If you would like to receive a free copy of our most current Form ADV Part 2A and 2B, please call us at (800) 887-8671 or write to us at:

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