

Arnold Weitz and Co

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**FORM ADV PART 2
BROCHURE**

This brochure provides information about the qualifications and business practices of Arnold Weitz and Co. If you have any questions about the contents of this brochure, please contact us at (402)392-2244. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Arnold Weitz is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Arnold Weitz and Co. is 108026.

Arnold Weitz and Co. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Advisory Business

Form ADV Part 2A, Item 4

Item 4 (A)

Arnold Weitz and Company (AWC) was founded in 1992. Today the firm is a wholly owned subsidiary of Raymond James Financial, Inc. a New York Stock Exchange-listed firm. Arnold Weitz, a veteran of the investment business with more than 40 years of portfolio management experience, serves as the company's Chairman and President.

Arnold Weitz and Co. managed approximately \$107,500,000 in assets during 2010. Each account is managed in accordance with the individual investment objectives of the client.

Item 4 (B)

INVESTMENTS

Investments through Arnold Weitz and Co. include but are not limited to the following. Equities including exchange listed securities, over the counter securities, and foreign issuers. Warrants, options, corporate debt securities, commercial paper, municipal securities, government securities and mutual fund shares.

Item 4 (C)

CLIENT INVESTMENT PROCESS

AWC will collect financial data from the client and assist the client in determining the suitability of the Program based on financial information disclosed by the client to AWC. AWC provides discretionary asset management services to its clients. The investment advice varies depending upon the client's life situation, desires, objectives, and other preferences.

Investments and allocations are determined and based upon the clients predefined objectives, risk tolerance, time horizon, financial horizon, financial information, and other various suitability factors that are determined. Accounts are managed on an individualized basis. Further restrictions and guidelines imposed by clients may affect the composition and performance of a client's portfolio. For these reasons, performance of the portfolio may not be identical with the average client of AWC. On an ongoing basis, AWC reviews the client's financial circumstances and investment objectives and makes any adjustments to the client's portfolio as may be necessary to achieve the desired results.

PORTFOLIO MANAGEMENT SERVICES

Portfolio Management Services are offered on a fully discretionary basis with regard to the allocation and investment management of client assets among various asset categories, for example, equity securities, corporate debt securities, mutual funds, and exchange traded funds. This service also includes assistance in the selection, retention, and disposition of investment positions. AWC offers a unique product line where asset allocation models, ranging from conservative short term to aggressive long term, are developed and managed based on research and analysis conducted by Arnold Weitz. Once the client portfolio is constructed, Arnold Weitz and Co. provides continuous supervision of the portfolio as changes in the market conditions and client circumstances may require

Item 4 (D)

Fees received from IMPAC and Passport goes to Arnold Weitz and Co. Only a portion of the Freedom account fees goes to Arnold Weitz and Co.

Arnold Weitz makes the investment decisions for discretionary fee based accounts. Non discretionary accounts make their own investment decisions.

Item 4 (E)

As of February, 2012 the assets under management for AWC advisory business are as follows:

Non-Discretionary	\$75,044,711.03
Discretionary	\$32,481,143.33
Total Advisory assets	\$107,525,854.36

Fees and Compensation

Form ADV Part 2A, Item 5

Item 5 (A)

Compensation for advisory services is negotiated at the time of agreement between the client and Arnold Weitz and Co.

Item 5 (B)

AWC allows clients to decide if they prefer to have the fee deducted from their account or if they wish to be billed. Clients are billed quarterly in arrears.

Item 5 (C)

MUTUAL FUND CHARGES

All fees paid to Arnold Weitz and Co., for investment advisory services, are separate and distinct from the fees and expenses charged by mutual funds, closed-end investment companies or other managed investments to their shareholders. These fees and expenses are described in each fund's prospectus. Fees charged by mutual funds will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, the Client may pay an initial or deferred sales charge.

ADDITIONAL FEES AND EXPENSES

In addition to the aforementioned, there may be other costs assessed, which are not included in the managed program fee, such as national securities exchange fees; charges for transactions with respect to assets not executed through the custodian, costs associated with exchanging currencies; wire transfer fees; or other fees required by law.

Item 5 (D)

AWC's clients are not billed in advance.

Item 5 (E)

In the case of assets purchased in an advisory account where a commission is charged the investment is then excluded from they are treaded as fee excluded investments. Clients of Arnold Weitz and Company have the option to purchase investment products recommended by Arnold Weitz and Company through brokers or agents not affiliated with AWC.

Other investments may be transferred in or bought and sold in the clients account but not charged an advisory fee. These investments are referred to as "Fee Exempt Investments". These fee exempt investments may include new or secondary offerings including brokered certificates of deposit. Should the client buy these types of securities they will pay a commission which is defined by the terms of the offering and stated in a prospectus or confirmation for the security. These investments will be excluded from the asset value of the clients managed account for a period of 12 months from the time of purchase.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

Advisors of AWC may recommend wrap fee programs to clients. AWC may receive compensation as a result of client participation in these programs. The amount of compensation will not exceed 2% of assets under management which may be more than what the advisor may have received if the client had participated in other programs or services.

Types of Clients

Form ADV Part 2A, Item 7

Item 7

Arnold Weitz and Co. will generally require an asset value of \$25,000 in order to establish a new Investment Advisory account.

Arnold Weitz and Co. provides investment advice to individuals, trusts, companies, foundations, 401 (k)'s but is not limited to these types of clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Item 8 (A)-(B)

Arnold Weitz and Co. employs a stock strategy that tends to include larger well branded companies that pay dividends and have a strong tendency to increase dividends. We believe this strategy like all others carries risk. We don't believe this risk to be significant risk as the nature of the type of company that fits into our description tends to be more stable in both advancing and declining markets.

In some accounts we employ more of a balanced strategy with income and equity exposure. We consider the risk of this strategy less than our equity strategy as we invest in investment grade bonds and preferreds as well as high quality income producing products.

Item 8 (C)

SPECIFIC STRATEGY RISKS

Certain strategies employed by the Firm may incur more risk than others may incur. The risk involved with these specific strategies should be evaluated by the client and the investment advisor prior to any investment being made in order to ensure that the client's goals, objectives, and financial situation is such that he or she is able to bear the risks inherent to these investments.

Certain investment strategies may utilize a concentrated investment strategy. Concentrated portfolios generally hold the securities of a limited number of companies and, therefore, may be more volatile because the risk specific to each company may represent a larger portion of assets. The performance of these portfolios can differ significantly from that of the broad equity market.

Disciplinary Information

Form ADV Part 2A, Item 9

Disciplinary History

Arnold Weitz and Co. has no reportable disciplinary history.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

Item 10 (A)-(C)

Investment Advisor representative(s) of AWC are registered representative(s) of Raymond James Financial Services, Inc. (RJFS), member FINRA/SIPC, which is a wholly owned subsidiary of Raymond James Financial, Inc. RJFS clears its securities transactions on a fully disclosed basis through Raymond James & Associates, Inc. (member NYSE), which is also a wholly owned subsidiary of Raymond James Financial, Inc.

Notwithstanding the fact that principals and associates of the advisor may be registered representatives of RJFS, the advisor is solely responsible for investment advice rendered. Advisory services are provided separately and independently of the broker/dealer.

Item 10 (D)

Arnold Weitz and Co. does not recommend any other advisors that it gets compensation for.

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

Form ADV Part 2A, Item 11

Item 11 (A)-(B)

AWC has adopted a Code of Ethics in order to set forth guidelines and procedures that promote ethical practices and conduct by all of its personnel and to ensure all personnel comply with the federal security laws, including rule 204A-1 of the Investment Advisors Act of 1940. AWC monitors the personal securities transactions of its employees, officers, directors and investment advisor representatives. The Code of Ethics set forth standard of conduct and addresses potential conflict of interest among AWC, AWC personnel and AWC advisors. As part of our Code of Ethics, we require Access Persons to report personal securities transactions in compliance with the IA Act. We also require Access Persons to report all security holdings via the annual security report which must be current and dated no more than 45 days before the report is submitted. All investment advisory clients may request a copy of the AWC Code of Ethics by contacting AWC at 800-368-7494.

Item 11 (C) – (D)

While it is understood that AWC, its officers and employees may purchase or sell securities for its or their own accounts prior to or subsequent to any recommendations to its clients, AWC has internal compliance procedures in place and all trading activity of the firm and its employees is monitored quarterly to ensure that transactions on behalf of clients take precedence over transactions that will benefit the firm, its officers or employees. The procedures include provisions for defining "insider" material, monitoring associated persons and employee securities accounts, restricting access to affiliates sensitive material and restrictions on trading.

Brokerage Practices

Form ADV Part 2A, Item 12

Item 12 (A)

Arnold Weitz and Co. does not accept any Soft Dollar Benefits.

Item 12 (B)

AWC may aggregate client purchase and sale orders of securities with those of other clients if, in AWC judgment, such aggregation is reasonably likely to result in an overall economic benefit to its clients, lower commission expenses, beneficial timing of transactions, or a combination of these factors. All aggregated trades that occur are documented and maintained in a file at AWC.

Review of Accounts

Form ADV Part 2A, Item 13

Item 13 (A)

Formal reviews (reports) are printed quarterly. Informal reviews are done throughout the year or during conversations with investors if they have questions or want to discuss their investment objectives. As the sole manager (advisor), Arnold Weitz performs all reviews and/or reports.

Item 13 (B)

The factors that trigger a review outside the formal reviews are numerous. Account reviews may be initiated by client calls, changes in market conditions, earnings announcements and news for individual securities to name a few.

Item 13 (C)

Regular reports to clients occur quarterly. They include a list of account holdings and market values, performance results for the period and cumulatively for the year vs. the S&P indices. Reports include the amount of fees billed for the period and a letter describing the markets and economic occurrences that affected their holdings for the period.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Item 14 (A)-(B)

Arnold Weitz and Company does not receive any economic benefit from non-clients. AWC does not compensate anyone for referrals.

Custody

Form ADV Part 2A, Item 15

Clients will receive account statements from the broker-dealer Raymond James Financial Services; clients should carefully review all statements. Arnold Weitz and Co. also sends out an appraisal quarterly; and these should be compared with those sent by Raymond James.

Investment Discretion

Form ADV Part 2A, Item 16

Item 16

AWC will collect the financial data from the client and assist the client in determining the suitability of the Program based on financial information disclosed by the client to AWC. AWC provides discretionary asset management services to its clients. The investment advice varies depending upon the client's life situation, desires, objectives, and other preferences.

Investments and allocations are determined and based upon the clients predefined objectives, risk tolerance, time horizon, financial horizon, financial information, and other various suitability factors that are determined. Accounts are managed on an individualized basis. Further restrictions and guidelines imposed by clients may affect the composition and performance of a client's portfolio. For these reasons, performance of the portfolio may not be identical with the average client of AWC. On an ongoing basis, AWC reviews the client's financial circumstances and investment objectives and makes any adjustments to the client's portfolio as may be necessary to achieve the desired results.

Voting Client Securities

Form ADV Part 2A, Item 17

AWC does not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments held in client accounts, or the issuers thereof, become subject, and does not initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of clients with respect to transactions, securities or other investments held in client accounts. The right to take any actions with respect to legal proceedings, including shareholder litigation, with respect to transactions, securities or other investments held in a client account is expressly reserved to the client.

Financial Information

Form ADV Part 2A, Item 18

Arnold Weitz and Company does not solicit payment of more than \$1,200 in fees more than six months in advance and therefore is not required to provide a Balance Sheet.