

Part 2A of Form ADV: Firm Brochure

Item 1: Cover Page

**Leuthold Weeden Hedge LLC
33 South Sixth Street
Suite 4600
Minneapolis, MN 55402
(612) 332-9141**

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This brochure provides information about the qualifications and business practices of Leuthold Weeden Hedge LLC. If you have any questions about the contents of this brochure, please contact us at 612-332-9141 or contact@lwcm.com. 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 Leuthold Weeden Hedge LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Material changes to the Firm Brochure from Leuthold Weeden Hedge's last amendment filed on March 4, 2013 include an update to Item 10: Other Financial Industry Activities and Affiliations regarding the control relationships of Leuthold Weeden Hedge LLC, and Item 12: Brokerage Practices concerning the use of an outside firm to aggregate the soft dollars that are generated.

Item 3: Table of Contents

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

Item 4: Advisory Business

Leuthold Weeden Hedge LLC (“Leuthold,” “we,” “us,” etc.) serves as the investment adviser and general partner to a private investment fund (also known as a “hedge fund”). We are a wholly owned subsidiary of The Leuthold Group, LLC, d/b/a Leuthold Weeden Capital Management (“LWCM”), an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (the “Advisers Act”).

We were formed by LWCM in 2001 for the sole purpose of serving as the general partner and investment manager of private funds organized by LWCM.

We are the general partner and investment manager of Leuthold Global Equities, L.P. (the “Private Investment Fund”). We have sole responsibility for the management of the Private Investment Fund’s investment portfolio, administration, and business affairs and we receive a management fee for such services.

As of December 31, 2012, Leuthold managed \$17,573,250 of assets in the Private Investment Fund on a discretionary basis and \$0.00 on a non-discretionary basis.

Item 5: Fees & Compensation

We currently provide investment advisory services solely to the Private Investment Fund. For advisory services provided to the Private Investment Fund, we earn a 1.00% management fee on the assets under management.

Persons who invest in the Private Investment Fund will incur costs in addition to the management fee paid to us. Fund expenses such as brokerage commissions, dealer mark-ups, warehousing costs, and other transactional expenses associated with its investment activities and its legal, auditing, accounting, and custodial fees will be passed on to investors in the Private Investment Fund on a pro rata basis.

Only persons who qualify as “accredited investors” and “qualified purchasers” are permitted to invest in the Private Investment Fund.

Please also refer to Item 12: Brokerage Services.

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

The Private Investment Fund does not charge a performance-based fee. LWCM manages a mutual fund and separate account format in the same manner as the Private Investment Fund. Trades are allocated proportionately (if applicable to the investment strategy of the particular fund) among all of the affected clients of Leuthold and LWCM.

Item 7: Types of Clients

We provide investment advisory services only to the Private Investment Fund.

Participation in the Private Investment Fund is subject to a \$1,000,000 minimum, although we reserve the right to waive this minimum at our discretion.

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

The Private Investment Fund is managed by us based on the following strategy:

Global Equities Strategy

The Global Equities Strategy employed by the Leuthold Global Equities, L.P. seeks capital appreciation and dividend income. Normally, this strategy will invest at least 40% of its assets in securities from non-U.S. securities markets. This strategy uses a disciplined, unemotional, quantitative investment approach that is based on the belief that investors may achieve superior investment performance through global group selection.

Please note that investing in the above strategy involves risk of loss that investors should be prepared to bear.

The material risks of investing in the strategy are described below.

A. Market Risk: The prices of the securities, particularly the common stocks, in which the strategy invests, may decline for a number of reasons. The price declines of common stocks, in particular, may be steep, sudden, and/or prolonged.

B. Foreign Securities Risk: The securities of foreign issuers may be less liquid and more volatile than securities of comparable U.S. issuers. The costs associated with securities transactions are often higher in foreign countries than the U.S. The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) held by the strategy or by mutual funds in which the strategy invests may be affected favorably or unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will negatively impact the strategy. Additionally, investments in foreign securities, even those publicly traded in the United States, may involve risks which are in addition to those associated with domestic investments. Foreign companies may not be subject to the same regulatory requirements of U.S. companies, and as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing, and financial reporting standards and requirements comparable to those applicable to U.S. companies. Foreign governments and foreign economies often are less stable than the U.S. Government and the U.S. economy.

C. High Portfolio Turnover Risk: The strategy's annual portfolio turnover rate generally exceeds 100%. (Generally speaking, a turnover rate of 100% occurs when the

strategy replaces securities valued at 100% of its average net assets within a one year period.) High portfolio turnover (100% or more) will result in the strategy incurring more transaction costs such as brokerage commissions or mark-ups or mark-downs. Payment of those transaction costs reduces total return. High portfolio turnover could result in the payment by the strategy's investors of increased taxes on realized gains. Distributions to the strategy's investors, to the extent they are short term capital gains, will be taxed at ordinary income rates for federal income tax purposes, rather than at lower capital gains rates.

D. Quantitative Investment Approach Risk: The strategy utilizes a quantitative investment approach. While we continuously review and refine, if necessary, our investment approach, there may be market conditions where the quantitative investment approach performs poorly.

Item 9: Disciplinary Information

There have been no disciplinary actions against us or any of our Supervised Persons¹ within the last ten years by:

- Any domestic, foreign, or military court,
- The SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, or
- Any self-regulatory organization (SRO).

Item 10: Other Financial Industry Activities and Affiliations

Robert Cervoni, a Manager of LWCM, our sole owner, is the Chairman, Secretary and Treasurer of Weeden Securities Corporation, the General Partner to Weeden Investors, L.P., an equity owner of LWCM. He is also the Chief Financial Officer and a Registered principal of Weeden & Co. L.P. ("Weeden"), an SEC registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA").

Weeden Investors, L.P. owns Weeden. Weeden executes securities transactions for the Private Investment Fund and clients of LWCM, and is the distributor for The Leuthold Group Institutional Research. Subject to our duty of best execution, we intend to place a significant amount of all securities transactions through Weeden as agent, and the Private Investment Fund will pay customary and competitive brokerage commissions and fees. Certain former employees of LWCM, who remain limited partners of LWCM, are limited partners in Weeden. The limited partners of Weeden receive indirect compensation as a result of the commission payments from our client transactions through Weeden, thus creating a conflict of interest.

¹ A Supervised Person is any director, officer or employee of Leuthold.

Weeden is an SEC registered broker-dealer, and is a member of:

- The Financial Industry Regulatory Authority (“FINRA”)
- NASDAQ Stock Market
- Certain other exchanges
- SIPC

Weeden conducts institutional brokerage business in listed securities. Internal controls and procedures of Weeden require that:

- All transactions be executed as if they were at arm’s length
- Commissions be limited to normal and customary fees
- All transactions constitute “best execution” and be in full compliance with SEC and FINRA rules and regulations
- Customers’ best interests come before the interests of Weeden and its affiliates.

Consistent with our duty to obtain best execution, we believe that the execution services we receive from Weeden are at least equal in value to the execution services we would receive for comparable services from a broker having no relationship with us. We check for best execution by conducting ongoing analyses of client transactions and periodic surveys of market commission rates based on volume, value, and execution services.

Weeden may receive revenue in the form of “liquidity rebates” which are payments from electronic communication networks (“ECNs”) where client trades are directed by Weeden for execution as an incentive for providing liquidity to the ECN. We receive and review the overall fees and rebates received by Weeden for the purpose of helping it analyze the execution strategy utilized by Weeden, but not for the purpose of determining the reasonableness of commissions. So long as it is in the best interest of the Private Investment Fund, we anticipate that we will continue to execute a significant amount of all of our equity transactions through Weeden. In doing so, we have a conflict of interest between our fiduciary duty to obtain best price and execution and to execute no more than the appropriate number of securities transactions, and our interest in maximizing Weeden’s revenue by paying higher commission charges and executing trades frequently. We will also use other broker-dealers when appropriate to obtain competitive rates and/or access to a wide range of information.

LWCM is also an SEC registered investment adviser. LWCM advises separately managed accounts and mutual funds. Clients of LWCM may have their assets invested by LWCM into our Private Investment Fund. Such clients are not charged a management fee at the Private Investment Fund level.

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

As stated in our Code of Ethics, our Supervised Persons may not benefit personally or trade for their own accounts on the basis of material non-public information. Nor may they trade while in possession of information that is in any way related to our activities in securities prior to reasonable distribution of such information to our clients.

We have established a personal trading policy which includes blackout periods, holdings periods, and approval processes for those Supervised Persons who wish to trade equity securities in their personal accounts. Our Supervised Persons cannot trade in their personal accounts those equity securities, other than ETFs and mutual funds, which are invested in client accounts managed by us. Our Supervised Persons may trade ETFs in their personal accounts with prior approval and compliance with the established holding period. Supervised Persons must obtain approval from our Compliance Department in order to trade equity securities and proprietary mutual funds in their personal accounts. To monitor personal securities transactions, all Supervised Persons must request that their brokers send duplicate statements to our Compliance Department for review.

Our Supervised Persons must obtain prior approval to acquire direct or indirect beneficial ownership of a limited offering as defined in the Code of Ethics as an offering exempt from registration under the Securities Act of 1933. Our Supervised Persons are prohibited from purchasing or selling securities in which the Private Investment Fund may have a pending buy or sell order, until the pending order is filled or withdrawn. Supervised Persons shall not receive or give any gift or other thing of more than de minimis value from any person or entity that does business with or on behalf of our firm.

A copy of our Code of Ethics is available upon request.

Item 12: Brokerage Practices

We have sole discretion as to the selection of broker-dealers to effect transactions for the Private Investment Fund. Our overriding objective in selecting broker-dealers for effecting portfolio transactions for the Private Investment Fund is to obtain the best combination of price and execution. The best net price is an important factor, but we also consider the full range and quality of a broker-dealer's services, including the value of research provided; execution, clearance, and settlement capabilities; commission rates; financial responsibility; length and quality of the business relationship with us; our trust and confidence in the broker-dealer; and responsiveness to us. Certain broker-dealers who provide best execution may also furnish us investment research, such as analyses, reports concerning issuers, industries, and the economy for use in managing portfolios. We may use these broker-dealers to effect securities transactions in return, in part, for investment research. Investment research furnished by broker-dealers is used in servicing all accounts and may not necessarily be used in connection with the accounts that paid commissions to the broker-dealers providing such research. Please also see Item 10 regarding our affiliation with Weeden.

When we use client brokerage commissions (or markups or markdowns) to obtain research, we receive a benefit because we do not have to produce or pay for the research. Thus, we may have an incentive to select or recommend a broker-dealer based on the receipt of research, rather than the client's interest in receiving most favorable execution.

The procedures used to direct client transactions to a particular broker-dealer in return for soft dollar benefits (services received through commission revenue, as opposed to a direct payment) include developing a soft dollar budget for the year and then allocating trades throughout the year to designated soft dollar brokers. For 2012, Leuthold and LWCM received a total of approximately \$1.1 million in soft dollar benefits. In 2013, we began using Westminster Research Associates LLC to aggregate the soft dollars generated by the various trading firms that we use.

Trades for the Private Investment Fund, the mutual fund, and separately managed accounts invested according to the Global Equities/Global Industries Strategy may be placed in a single "bunched" order for the total number of securities to be purchased. In a bunched order, shares are allocated among the individual accounts prior to being placed with the broker-dealer. Client accounts participating in bunched trades are charged averaged brokerage commission rates and receive the averaged price on the execution of the trade. In the event that a bunched trade is not completed in one day, the completed amount is allocated as a percentage of each account's portion of that trade. However, if the shares remaining to be traded for an account fall below 500 shares, these smaller trades are allocated first in an attempt to avoid excess trading costs. Also, in an attempt to avoid excess trading costs, we retain the right to allocate trades that are filled at an amount of 10% or less on a trade day to our largest account. On certain foreign exchanges where we purchase securities, bunched orders are not allowed.

Item 13: Review of Accounts

We invest money according to the strategy we have developed for the Private Investment Fund. Our management reviews the performance of accounts invested within a single strategy on a daily basis.

The Private Investment Fund is under continuous review to maintain the portfolio in line with our investment methodology. Reviews are conducted by members of the Investment Committee which consists of the Chief Investment Officer and Portfolio Manager, Douglas Ramsey; Portfolio Managers, Matthew Paschke, Greg Swenson, Chun Wang and Eric Weigel; Senior Research Analyst, Jun Zhu; and Research Analyst, Kristen Hendrickson.

Firm-wide risks for Leuthold and LWCM are recorded and reviewed at least annually by management. Risks inherent in the investment portfolios we manage are quantified and analyzed monthly by management and our portfolio management staff.

Investors in the Private Investment Fund receive monthly reports of fund activity and value directly from the administrator. Private Investment Fund investors also receive a copy on an annual basis of the audited financial statements of the Private Investment Fund.

Item 14: Client Referrals and Other Compensation

We do not compensate other individuals or institutions for referring investors to the Private Investment Fund.

Item 15: Custody

We do not maintain physical custody of the assets of the Private Investment Fund. However, as the general partner for the Private Investment Fund, we are considered by the SEC to have constructive custody of the Private Investment Fund's assets.

In order to comply with asset custody requirements under the Advisers Act, investors in the Private Investment Fund will receive statements directly from the respective fund administrator, and a copy of the fund's annual audited financial statement.

Item 16: Investment Discretion

We have sole investment discretion with respect to the Private Investment Fund. Our authority to exercise investment discretion is granted through the terms of the partnership agreement of the Private Investment Fund.

Item 17: Voting Client Securities

We have sole responsibility to vote proxies for the Private Investment Fund. We vote proxies generally following the so-called "Wall Street Rule" (that is, we vote as management recommends or sell the stock prior to the meeting). We believe that following the "Wall Street Rule" is consistent with the economic best interests of the Private Investment Fund. When management makes no recommendation, we will not vote proxies unless we determine the failure to vote would harm our clients. If we determine that the failure to vote would harm our clients, we will vote for what we believe are the economic best interests of the client. We monitor proxy proposals just as we monitor other corporate events affecting the companies in which our clients invest. If voting a proxy restricts trading in a security, we will not vote the proxy unless the trading restriction is of such limited duration that we determine the trading restriction will not negatively impact our clients. There may be instances where our interests may conflict or appear to conflict with the interests of our clients. In such situations we will, consistent with our duty of care and duty of loyalty, "echo" vote the securities (that is, vote for and against the proposal in the same proportion as all other shareholders).

Investors in the Private Investment Fund may obtain information on how we voted proxies by calling 612-332-9141. Investors in the Private Investment Fund have our proxy voting policy mailed to them annually, and may also obtain a copy by calling 612-332-9141.

Item 18: Financial Information

There are no financial issues that are likely to impair our ability to meet our contractual commitments to the Private Investment Fund.