

**Arnold Weitz and Company**

**20488 Park Road Elkhorn, NE 68022**

**(402) 392-2244**

**Fax: (402) 392-0320**

**Arnold.weitz@raymondjames.com**

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**FORM ADV PART2 APPENDIX 1  
WRAP FEE PROGRAM BROCHURE**

This wrap fee program brochure provides information about the qualifications and business practices of Arnold Weitz And Company. If you have any questions about the contents of this brochure, please contact us at 402-392-2244 or by email at [Arnold.weitz@raymondjames.com](mailto:Arnold.weitz@raymondjames.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 Arnold Weitz and Co. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://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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## Services, Fees and Compensation

Form ADV Part 2A, Appendix 1, Item 4

### Item 4 (A)

Arnold Weitz and Co. offers three types of managed accounts:

#### 1) Investment Management Program for Advisory Client accounts (IMPAC)

The Investment Management Program for Advisory Clients ("IMPAC") is a fee-based account, which offers you, on a non-discretionary basis (or discretionary, provided certain qualifications are met), the ability to pay an advisory fee on the assets in your account and a nominal transaction charge in lieu of a commission for each transaction

Account Minimum: \$25,000

Arnold Weitz and Co's fee schedule is as follows:

Less than \$200,000	1.75% annually
\$200,000 - \$500,000	1.50% annually
Over \$500,000	1.00% annually
Over \$4,000,000	Fees may be negotiated

Rates on bond portfolios may differ.

The fee will be paid quarterly and in arrears. The fee is calculated using the account value on the last business day of the quarter for the previous quarter. All above quoted fees may be negotiated within the stated fee schedule; however certain circumstances may dictate an exception from the set range.

Raymond James generally assesses advisory fees on cash sweep balances ("cash") held in Passport and IMPAC accounts, provided the cash balance does not exceed 20% of the total Account Value. If the cash balance is greater than 20% of the Account Value as of the last business day of the quarter (the "valuation date"), Raymond James will bill on the full cash balance provided cash did not comprise greater than 20% of the billable Account Value for three consecutive quarterly valuation dates. If the cash balance exceeded 20% of the cash balance for three consecutive quarterly valuation dates, the amount in excess of 20% is excluded from billing.

The aforementioned Cash Rule is applicable only to cash sweep balances and, therefore, non-sweep money market investments would not result in excess "cash" balances being excluded from the asset-based advisory fee calculation. As a result, non-sweep money market mutual fund investments are generally prohibited as an investment option in fee-based accounts. However, certain money market mutual funds may be approved as an investment option, but will be designated as Administrative-Only assets as long as those investments are held in a fee-based account. Neither RJFSA nor your IAR will receive fee-based compensation on these investments, but may receive compensation in the form of a 12(b)-1 fee or trail. Please contact your IAR for additional information.

The asset-based fees associated with the IMPAC account programs include all execution and clearing charges except: (1) certain dealer-markups and odd lot differentials, transfer taxes, exchange fees mandated by the Securities and Exchanges Act of 1934 and any other charges imposed by law with regard to any transactions in the account; and (2) offering concessions and related fees for purchases of public offerings of securities as more fully disclosed in the prospectus.

Additionally, there is a nominal Processing Fee for the execution of each trade, as follows:

SECURITY TYPE	PROCESSING FEE
Exchange Traded Equities:	\$9.95
Listed and OTC	
Closed End Mutual Funds	\$9.95
Exchange Traded Funds	\$9.95
Mutual Funds	\$30
Real Estate Investment Trusts/	\$9.95
Unit Investment Trusts	
Preferred Stocks	\$9.95
Options Contracts	\$30
Bonds	\$30

You can purchase certain mutual funds directly from the fund without incurring a Processing Fee. Select fund companies have agreed to pay administrative fees to RJFS in consideration for RJFS' waiver of the \$30 processing fee assessed on certain IMPAC account mutual fund purchases ("Participating Funds").

In addition to the foregoing Processing Fee, you will incur a charge in the amount of \$5.95 per transaction for handling charges. You may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

Your Agreement may be terminated by you or us at any time upon providing notice pursuant to the provisions of your Agreement. In the event of termination of your Agreement, we will refund to you the prorated portion of the fee for the quarter of termination. There is no penalty for terminating your account.

## 2) PASSPORT Accounts

The Passport Account ("Passport") is an investment advisory account, administered by RJA, which offers you, on a non-discretionary basis (or discretionary, provided certain qualifications are met), the ability to pay an advisory fee on the assets in your account and a nominal transaction charge in lieu of a commission for each transaction.

For further information refer to the RJA Wrap Fee Program Brochure.

## 3) Freedom Accounts:

The Freedom Account is an investment advisory account which allocates your assets, through discretionary mutual fund or exchange traded fund ("ETF") management, based upon your financial objectives and risk tolerances. You appoint RJA as your investment adviser to select the representative funds and monitor their performance on a continuing basis. Arnold Weitz & Company receives a portion of the fee.

For further information refer to the RJA Wrap Fee Program Brochure.

#### **Item 4. (B)-(C)**

A client's total cost of each of the services provided through these programs, if purchased separately, could be more or less than the costs of each respective program. Cost factors may include the client's ability to:

- 1) obtain the services provided within the programs separately with respect to the selection of equities and professional management,
- 2) invest and rebalance the selected mutual funds without the payment of a sales charge, and
- 3) Obtain performance reporting comparable to those provided within each program.

When making cost comparisons, clients should be aware that the combination of multiple mutual fund investments, advisory services, custodial and brokerage services available through each program may not be available separately or may require multiple accounts, documentation and fees. If an account is actively traded or the client otherwise may not qualify for reduced sales charges for fund purchases, the fees may be less expensive than separately paying the sales charges and advisory fees. If an account is not actively traded or the client otherwise would qualify for reduced sales charges, the fees in these programs may be more expensive than if utilized separately.

The AWC believes the charges and fees offered within each fee-based program are competitive with alternative programs available through other firms and/or investment sources, yet makes no guarantee that the aggregate cost of a particular program is lower than that which may be available elsewhere.

#### **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.

#### **TERMINATION**

Either party may terminate the investment advisory agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the Agreement by providing written or verbal notice to the other party. Arnold Weitz and Co. will return a pro rata share to the client. Upon termination of accounts held at RJFS, RJFS delivers securities and funds held in the account as instructed by client, unless client requests that the account be liquidated. After the Agreement has been terminated, transactions are processed at the prevailing brokerage rates. The client becomes responsible for monitoring their own assets and Arnold Weitz and Co. has no further obligation to act or provide advice with respect to those assets.

#### **Item 4 (D)**

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.

### ***Account Requirements and Types of Clients***

Form ADV Part 2A, Appendix 1, Item 5

#### **Item 5**

AWC will generally require an asset value of \$25,000 in order to establish a new Investment Advisory account. AWC provides investment advice to individuals, trusts, companies, foundations, 401 (k)'s but is not limited to these types of clients.

## **Portfolio Manager Selection and Evaluation**

Form ADV Part 2A, appendix 1, Item 6

### **Item 6 (A)**

Formal reviews (reports) are printed quarterly. Informal reviews are done throughout the year and 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. Performance for Arnold Weitz is benchmarked against the Standard and Poor 500.

### **Item 6 (B)**

**POTENTIAL CONFLICTS OF INTEREST** Arnold Weitz and Co. may receive more compensation from a client from the client's participation in the managed program than if the client received advisory services and brokerage services separately. Therefore, Arnold Weitz and Co. may have a financial incentive to recommend the managed program to clients over other types of advisory services.

Due to the single fee charged to a Managed account, Arnold Weitz and Co. may be regarded as having a conflict of interest in that it may realize a greater profit on a Managed program account with a relatively low rate of portfolio turnover compared to other types of accounts, assuming the same level of fees.

### **Item 6 (C)**

Arnold Weitz and Co. does not participate in performance based asset management.

## **Advisory Business**

### **Item 4 (A)-(B)**

Types of investments: 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.

### **Items 4 (C)**

#### **CLIENT INVESTMENT PROCESS**

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.

#### **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

**Items 4 (D)**

Arnold Weitz and Company's wrap fee accounts are actively managed and receive more dedicated review as the manager is constantly evaluating the portfolio and holdings.

A portion of all wrap fees goes to Arnold Weitz and Company for the professional management services provided.

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

Arnold Weitz and Co. does not participate in performance based asset management.

**Methods of Analysis, Investment Strategies and Risk of Loss****Item 8 (A)****SPECIFIC STRATEGY RISKS**

Certain strategies employed by Arnold Weitz and Co. may incur more risk than others may incur. The risk involved with these specific strategies should be evaluated by the client and the IAR 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. It is likely that the performance of these portfolios will differ significantly from that of the broad equity market.

**Voting Client Securities**

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.



### ***Client Information Provided to Portfolio Managers***

Form ADV Part 2A, Appendix 1, Item 7

The majority of AWC's managed accounts are IMPAC accounts. IMPAC accounts are managed by Arnold Weitz and all information regarding suitability is gathered directly from the client. When opening an account with Freedom funds or Passport we go over the options available with the client to determine what approach best suits the clients' needs and expectations. Whether they are aggressive, conservative, or somewhere in between. We then go over with the freedom managers their approach to each investment philosophy to make sure we are properly investing to meet the clients' needs.

### ***Client Contact with Portfolio Managers***

Form ADV Part 2A, Appendix 1, Item 8

For Impac accounts the clients may contact Arnold Weitz at 402-392-2244 or 1-800-368-7494. For Freedom accounts the clients may contact the Freedom account team at 1-727-567-4569.

## **Additional Information**

Form ADV Part 2A, Appendix 1, Item 9

### **Part 2 A Item 9:**

#### **Disciplinary History**

Arnold Weitz and Co. has no reportable disciplinary history.

#### **Other Financial Industry Activities and Affiliations**

### **Part 2A 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.

Arnold Weitz and Co. does not recommend or select any other investment advisor, nor does AWC have any professional relationships which would cause any conflict of interest.

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

##### **Form ADV Part 1, 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 standards 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)**

If any conflict were to arise between the client and a related person with the regard to security purchases. AWC would amend the purchase to satisfy the requirements as listed in Arnold Weitz and Company's Code of Ethics.

##### **Item 11 (D)**

AWC may aggregate orders with respect to a security for advisory Client accounts if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account receives the weighted average share price for all transactions in a particular security effected to fill such orders at the time of execution and transaction costs are shared pro rata based upon each accounts participation in the transaction. However, smaller Clients may bear higher charges if they fail to meet the minimum account sizes set by the broker. Allocations of orders among Client accounts must be made in a fair and equitable manner.

Arnold Weitz and Co. related persons may not purchase securities the same day as other clients in order to avoid conflicts.

## **Review of Accounts**

### **Form ADV Part 1, Item 13 A-B:**

Client accounts are monitored on a continuous basis, with a formal review conducted at least annually. Arnold Weitz, President or the advisory representative assigned to the account will conduct the review. 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.

The custodian holding the Client's funds and securities will send the Client a confirmation of every securities transaction in their account, and a brokerage statement at least quarterly.

### **Form ADV Part 1, 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 1, Item 14 (A)-(B):**

Arnold Weitz and Co. receives no additional compensation for referrals.

## **Financial Information**

### **Form ADV Part 1, Item 18:**

Arnold Weitz and Co. does not solicit prepayment of any fees 6 months or more in advance. All fees are paid in arrears.

Arnold Weitz and Co. has not been the subject of a bankruptcy petition at any time in the past ten years.

***Requirements for State-Registered Advisers***

Form ADV Part 2A, Appendix 1, Item 10

Arnold Weitz and Co. registers with the U.S. Securities and Exchange Commission (SEC).