

Mader & Shannon Wealth Management, Inc.
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This Brochure provides information about the qualifications and business practices of Mader & Shannon Wealth Management. If you have any questions about the contents of this Brochure, please contact us at 800-838-9988. 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.

Mader & Shannon Wealth Management ("MSWM") is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Mader & Shannon Wealth Management also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 3/31/2011 is a new document prepared according to the SEC's new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Bret Guillaume CFP® at 816-751-0575 or bret@madershannon.com.

Additional information about Mader & Shannon Wealth Management is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with MSWM who are registered, or are required to be registered, as investment adviser representatives of MSWM.

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Item 4 – Advisory Business

MSWM manages assets with discretionary authority on client accounts and provides advice on investing in securities including research and analysis for a fee. MSWM also provides retirement planning services and expert witness services regarding securities including research, analysis, and testimony.

MSWM acts primarily as an asset manager using an active management approach investing mostly in individual securities traded on major U.S. securities exchanges. Under some circumstances the client may place restrictions on certain investments or request specific investments. Those requests will be accommodated when possible.

Mader & Shannon Wealth Management, Inc. was incorporated and approved as a State Registered investment advisor firm in 2005 under the name Mader Financial Advisors, Inc. The current name was adopted in 2007 and the firm became an SEC registered firm in that year. The principals have remained the same, and have been serving clients since 2004. The principal owners of the firm are James Mader and George Shannon.

MSWM manages \$83,773,794 in assets on a fully discretionary basis, and \$257,928 on a non-discretionary basis as of 12/31/2010.

Item 5 – Fees and Compensation

Asset Management fees are billed quarterly in advance. Fees are negotiable. Clients may terminate their investment advisory agreement at any time. If the agreement is terminated prior to the end of the quarter, prorated fees are refundable based on either, the day MSWM receives written notice to discontinue management, or the day the assets leave the custodian. Refunded fees are credited back to the client account at the end of the quarter of termination.

The specific manner in which fees are charged by MSWM is established in a client's written agreement with MSWM. Clients may elect to be billed directly for fees or to authorize MSWM to directly debit fees from client accounts. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter.

MSWM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to MSWM's fee, and MSWM shall not receive any portion of these commissions, fees, and costs. See custodian's fee schedule for a complete list of all applicable fees.

MSWM's basic fee structure is as follows:

For Individual, IRA, Trust, or any account deemed not to be an ERISA plan account-
A \$600 annual minimum asset management fee* or,
1% of total assets up to \$1 million,
.8% for total assets from \$1 million to \$2 million,

.6% for total assets above \$2 million.

**annual minimum will not exceed 3% of total assets under management.*

For 401(k) and other ERISA plan accounts-

1% of total assets.

Fee based financial planning or other financial advisory services, which may or may not relate to securities, ranges from \$125-\$250 per hour depending on the nature of the services provided and the prorated costs of resources required to provide these services. Fees for some predetermined services may be a fixed flat fee based on the services (example: Retirement Cash Flow Projections). Expert witness services are provided at between \$200 and \$300 per hour plus travel expenses if applicable.

Item 12 further describes the factors that MSWM considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

MSWM does not charge any performance-based fees.

Item 7 – Types of Clients

MSWM provides portfolio management and financial planning services to individuals, high net worth individuals, corporations, and pension and profit-sharing plans.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Investing in securities may result in the loss of principal. Past performance is not indicative of future results.

MSWM uses various methods of analysis and investment strategies in managing client assets. For any particular investment, analysis may include one or more of the following: historical charting, analysis of the fundamentals of a security, technical charting, and cyclical factors. The primary sources of information MSWM uses include: financial publications, inspections of corporate activities, research material prepared by other, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases. Specific examples of some of these sources of information are Standard & Poor's equity rating services, Argus Research, and Zach's Research.

Although the above sources of information and research are generally included in an analysis leading to an investment decision, other sources may be relied upon and decisions may be made based on other factors unrelated to the above mentioned sources.

Material Risks

In addition to the inherent risks involved in investing in securities, there are specific risks associated with certain research methods and investment strategies. For example projections of corporate earnings are part of present value calculation and there is no assurance they will be realized. The use of charts and graphs in research and analysis only shows past behavior and cannot be relied upon to predict future performance. Investing in certain securities may introduce more risk than

others. For example, while it is unusual for MSWM to use an Exchange Traded Fund (ETF) that relies on short positions on occasion, in certain markets, they may be used. For shorter periods of time these investments may prove beneficial, but in longer periods they may lose their effectiveness. MSWM generally invests in relatively liquid individual securities that trade on major U.S. market exchanges however, under certain market conditions, some investments may become less liquid and the ability to buy or sell those investments may be significantly reduced.

MSWM is committed to accruing the tax advantages that occur through long term gains however, in volatile markets, or under various market conditions, short term trading may occur. MSWM does not participate in transaction or other fees charged by the custodian, and strives to lower costs for its clients however, short term, higher frequency trading may result in higher costs to the client due to transactions fees.

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 your evaluation of MSWM or the integrity of MSWM's management. MSWM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

While no written or formal arrangements exist that are material to MSWM's advisory business or its clients the following related persons should be disclosed:

James W. Mader, President of MSWM, Inc., is also President of Mader Financial Group, Inc. ("MFG") an independent insurance and estate planning firm. Occasionally, based on client need or demand, clients of MSWM, Inc. may utilize the services of MFG, Inc.

Bob McQuain Esq., a shareholder in MSWM, Inc., is a member of a law firm that provides corporate legal planning not related to investment advisory services.

In addition, associated persons of the Firm are licensed to sell a variety of insurance products through various insurance companies. The services provided by these individuals are associated with outside companies and are not part of the service offering of MSWM. Clients of MSWM are not marketed to by these outside companies nor is client information shared. On occasion, based on client need, some services may be utilized by clients of MSWM. Clients are under no obligation, contractually or otherwise, to purchase insurance products through these related persons in their separate capacities as insurance agents. Associated persons of MSWM may receive normal and customary commission based compensation from the insurance companies for the sale of such products.

Item 11 – Code of Ethics

MSWM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at MSWM must acknowledge the terms of the Code of Ethics annually, or as amended.

MSWM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which MSWM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which MSWM,

its affiliates and/or clients, directly or indirectly, have a position of interest. MSWM's employees and persons associated with MSWM are required to follow MSWM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of MSWM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for MSWM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of MSWM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of MSWM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between MSWM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with MSWM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. MSWM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

MSWM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Bret Guillaume.

It is MSWM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. MSWM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

The client may designate a broker-dealer on the Investment Advisory Agreement. Absent such a designation, the advisor will select the broker-dealer. The factors to be considered in the selection of the broker-dealer include the reasonableness of the commission or ticket charges as compared to others in the industry, the size of the order and the difficulty of executing the trade. Mader & Shannon Wealth Management, Inc. participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc, member NASD/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and NASD member. TD Ameritrade offers to independent advisors services which include custody of securities, trade execution, clearance and settlement of transactions. MSWM receives some benefits from TD Ameritrade through its participation in the program.

MSWM participates in TD Ameritrade's Institutional customer program and may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between MSWM's participation in the program and the investment advice it gives to its clients, although MSWM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): research related products and tools; duplicate client statements and confirmations; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and discounts on compliance, marketing, research, technology, and practice management products or services provided to MSWM by third party vendors. Some of the products and services made available by TD Ameritrade through the program may benefit MSWM but may not benefit its client accounts. These products or services may assist MSWM in managing and administering client accounts, including accounts not maintained at TD Ameritrade. The benefits received by MSWM (or its personnel) through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by MSWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence MSWM's recommendation of TD Ameritrade for custody and brokerage services. The benefits received are used to service all of MSWM's clients and are not allocated to certain clients based on account size, etc.

MSWM also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in the program. Specifically, the Additional Services include the software products, Morningstar Advisor Workstation, Infinata, and Standard & Poor's research, as well as other research sources. TD Ameritrade provides the Additional Services in its sole discretion and at its own expense, and MSWM does not pay any fees to TD Ameritrade for the Additional Services. MSWM and TD Ameritrade have entered into a separate agreement to govern the terms of the provision of the Additional Services.

MSWM's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to MSWM, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, MSWM's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with MSWM, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, MSWM may have an incentive to recommend to its clients that the assets under management by MSWM be held in custody with TD Ameritrade and to place transactions for client account with TD Ameritrade. MSWM's receipt of Additional Services does not diminish its duty to act in the best interest of its clients, including seeking best execution of trades for client accounts.

When possible MSWM utilizes TD Ameritrade's block trading and allocation platform to trade client accounts on an aggregated basis when consistent with MSWM's obligation of best execution. In such circumstances, the client accounts will share commission costs equally and receive securities at a total average price. MSWM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis.

Item 13 – Review of Accounts

Accounts are reviewed by James W. Mader, Principal, or Bret Guillaume, CCO, on a quarterly basis for inception-to-date gain compared to a suitable performance benchmark. Account performance is also reviewed to identify accounts that are not within a reasonable range with other client account within the same risk tolerance and objective.

The custodian provides account statements and trade confirmations directly to the clients. MSWM distributes its own client reports upon request, and during client reviews. These reports will provide the current investment assets and their respective valuation for the period based on the date of the review.

Item 14 – Client Referrals and Other Compensation

The Use of Solicitors

MSWM has formal arrangements with other unaffiliated third party investment advisers to compensate those firms for client referrals. These Solicitor arrangements are formed through specific agreements between the two firms and the rules set forth under Rule 206(4)-3 of the Investment Advisors Act of 1940. Separate solicitor disclosure statements are required to be given to potential clients under this arrangement. The disclosure statement outlines the relationship between MSWM and other advisor firms and the amount of compensation.

Sub-Advisory Management Services

The Firm may also act as sub-adviser for unaffiliated third party investment advisers whereby such third parties engage the Firm for the purposes of managing the unaffiliated adviser's client assets. The third party adviser will remain the *Primary Adviser* for its Client accounts.

Under such arrangements, the Firm provides discretionary asset management services, while the *primary adviser* will communicate with and assist its clients, the investors, and ultimately determine suitability for its clients.

Subject to any written guidelines that the investor may provide to the *Primary Adviser*, the Firm will be granted discretion and authority to manage the accounts. Accordingly, the MSWM is authorized to perform various functions, at the investor's expense, without further approval from the investor.

Such functions include the determination of securities to be purchased/sold and the amount of securities to be purchased/sold. The Firm provides continuous supervision and re-balancing of the outside account portfolios as changes in market conditions occur. The *primary adviser* will be responsible for determining initial and on-going suitability of any strategy/model in which to place the investor's assets. The Firm will not be responsible for determining suitability of any chosen strategy/model.

The fees payable to the Firm shall be detailed in the applicable sub-advisory agreement and may vary from relationship to relationship. Fees will be assessed pro rata in the event the management agreement is executed at any time other than the first day of a calendar quarter. Applicable fees, fee payment arrangements, and the terms of the engagement will be clearly set forth in the agreement executed between the Firm and the *Primary Adviser* prior to services being rendered.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. MSWM urges you to carefully review such statements and compare such official custodial records to the account statements that we may

provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

MSWM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, MSWM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, MSWM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to MSWM in writing.

Occasionally MSWM may manage client assets within financial products such as Annuities, or Life Insurance contracts where the contract does not allow assets to be moved into a brokerage account. When managing assets this way custody is maintained by the insurance or mutual fund company and discretionary authority to manage the subaccounts has been granted to MSWM by the client through a limited power of attorney. The management of such accounts is almost always limited to the mutual fund offering provided by the insurance or mutual fund company. Management within these funds may prevent MSWM from allocating to certain asset classes that may be available on a typical brokerage platform. Liquidity may also be limited as investing is usually restricted to a limited selection of mutual funds.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, MSWM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. MSWM may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about MSWM's financial condition. MSWM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.