
Brent M. Wilsey

Wilsey Asset Management

Form ADV Firm Brochure

10670 Treena Street Ste 201

San Diego, CA 92131

(858)546-4306

www.wilseyassetmanagement.com

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This Brochure provides information about the qualifications and business practices of Wilsey Asset Management "WAM". If you have any questions about the contents of this Brochure, please contact us at (858)546-4306 or brent@wilseyassetmanagement.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.

WAM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training

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

Item 2 Material Changes

In 2010, the SEC amended the format of the disclosure document that we provide to clients hiring us for advisory services. This brochure dated March 31, 2011 is a new disclosure document prepared using the new format and its requirements. Therefore, this brochure is different in structure and requires additional information than our previous disclosure document. In the future, this section, Item 2 – Material Changes, will point out changes that have been made to our brochure since the date of our last brochure and provide you with a summary of the changes.

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Item 4 Advisory Business

Asset Management Services

Brent M. Wilsey doing business as Wilsey Asset Management ("WAM") offers personalized investment advisory services to clients as described below. WAM has been a Registered Investment Advisory firm since June 2009 and is owned by Brent M. Wilsey.

WAM provides investment advisory services to its clients on a discretionary basis. The advisory services include, among other items, providing advice regarding asset allocation and the selection of investments. WAM builds each of his clients portfolios using individual equities.

Account management is guided by the stated objectives of the client. In addition, WAM considers the client's risk profile and financial status prior to making any recommendations. WAM has approximately \$102 million under discretionary management as of March 1, 2011.

Consulting Services

WAM offers consulting services to clients on specific financial related areas as requested by clients. These areas may include asset allocation, investment planning or financial decision making/negotiation, among others.

Where the client contracts with WAM for consulting services, the client must acknowledge that they only desire advice on the specific financial area agreed upon to be reviewed and/or analyzed. Furthermore, the client must agree to hold WAM harmless from any liability arising out of any area(s) that were not reviewed.

Retirement Services

WAM manages retirement accounts assets for clients of Paychex. From the list of available mutual funds, WAM will screen and select not more than 20 funds. These funds cover many different asset classes that WAM determines to be important for investors of various risk tolerances. WAM recommends funds that will do best over the following 12 to 36 months. WAM also educates the employees on their options by holding on-site meetings. Funds are selected based on historical returns, expense ratios, the fund manager and current holdings listed in the fund. The performance of the funds will be reviewed periodically and any deemed changes will be made.

Commentator

Brent M. Wilsey appears as a commentator on the television network CNBC and hosts a one hour radio show on 760 KFMB.

Item 5 Fees and Compensation

Advisory Accounts

Account management fees are paid quarterly, in advance and are non-negotiable. Fees are due on the first day of the calendar quarter, and may be billed directly to the client or deducted from the advisory account by LPL Financial as the custodian. Fees are based on the account's asset value as of the last business day of the prior calendar quarter and are prorated for accounts opened during the quarter. Annualized fees are as follows:

Annualized Fees		
From	Up To	Per Year
\$100,000	\$249,000	2.00%
\$250,000	\$499,000	1.9%
\$500,000	\$749,000	1.8%
\$750,000	\$1,249,999	1.6%
\$1,250,000	\$1,999,999	1.3%
\$2,000,000	\$4,999,999	1.1%
Over \$5,000,000		1.0%

WAM may offer a lower fee percentage at his sole discretion based on the range of services being provided.

LPL as the account custodian may charge fees, which are in addition to and separate from the management fee. Custodians may charge accounts for various transaction costs, retirement plan and administration fees. In addition, some mutual fund assets deposited in the account may have been subject to deferred sales charges and 12 b-1 fees and other mutual fund annual expenses as described in each fund's prospectus. Advisory clients should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources. Upon the termination of any account, any prepaid, unearned fee will be refunded.

The receipt of asset management services from WAM may cost more or less than if the assets were held in a traditional brokerage account. In a brokerage account, clients are charged commissions for each transaction, and WAM would have no duty to provide ongoing advice with respect to the account. If clients intend to follow a buy and hold investment strategy for the account or does not wish to purchase ongoing investment advice or management services, clients should consider opening a commission-based brokerage account rather than engage WAM for asset management services.

RETIREMENT PLANS(401K)

Paychex will pay WAM a flat .5% fee for the management of their accounts.

CONSULTING SERVICES

Fees for consulting are \$200. per hour. All clients who engage WAM for consulting services are charged for a minimum of one-hour consulting services. WAM requires that clients pay for the first hour in advance of services rendered with any remaining balance due upon completion of the contracted services. Clients are under no obligation to implement the recommendations put forth by WAM. However, if clients elect to implement recommendations there may be additional costs or charges associated with the implementation.. These may include commissions or other compensation, transactions costs, retirement plan administration fees and other mutual fund annual expenses. These fees are in addition to and separate from the consulting fees.

Clients will also have a period of five (5) business days from the date of signing an agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, clients may terminate an agreement by providing WAM with written notice prior to delivery of the plan or completion of the service. WAM may terminate an agreement by providing written notice to clients. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client.

Associated persons of WAM are also registered representatives with LPL. In such capacity, they may separately offer securities and receive normal and customary commissions and other types of compensation, for example, mutual fund 12b-1 fees or variable annuity trails, as a result of security transactions. This represents a conflict of interest when an associated person is making investment recommendations in that there is a financial incentive to recommend investments or services based on compensation to be received rather than client needs. To address this conflict, clients are advised that they are under no obligation to use an associated person of WAM for implementation of recommendations; investment products and services may be purchased through other brokers or agents not affiliated with WAM. As part of WAM's fiduciary duty to its clients, WAM strives at all times to put the interest of the clients. WAM strives at all times to put the interest of the clients first, and the recommendations will only be made to the extent they are reasonably believed to be in the best interest of the client.

Item 6 Performance based Fees and Side by Side Management

WAM does not charge performance based (fees based on a share capital gains on or capital appreciation of the assets of a client).

Item 7 Types of Clients

WAM provides portfolio management services to individuals, pension and profit sharing plans, trusts, estates or charitable organizations, corporations or business entities, banks or thrift institutions. There is a \$100,000.00 account minimum.

Item 8 Method of Analysis

WAM uses mostly individual equities but will use mutual funds, ETF's and bonds in managing client portfolios. Clients should keep in mind that investing in securities involves risk of loss that clients should be prepared to bear.

WAM uses fundamental methods for analyzing investment opportunities for managed accounts. Fundamental analysis means that the overall business is considered by reviewing a business' financial statements and financial health, its management and competitive advantages, and its competitors and markets.

Key factors WAM considers before adding or holding a company to it's clients portfolio:

- *Growth rates on sales and earnings per share
- *Management effectiveness, return on capital and equity
- *Financial strength, current ratio and total debt to equity
- *Valuation ratios, Price/Earnings, Price/Book,/Sale & Price/Cash Flow
- *Management efficiency, revenue and net income per employee, receivable and inventory turnover

WAM conducts weekly analysis of income statements, balance sheets and cash flow statements for securities in clients portfolios by using different financial ratios and growth rates. Of course, past performance of a security does not guarantee future results. WAM uses a variety of sources of data to conduct analysis, such as financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and company press releases.

Item 9 Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm. WAM has no information applicable to this item.

Item 10 Other Financial Industry Activities and Affiliations

WAM is only in the business of providing investment advice described in this brochure. However, associated persons of WAM are separately licensed as a registered representative through LPL, as a registered broker/dealer and member of the Financial Industry Regulatory Authority, Inc.

LPL's parent company LPL Investment Holdings, Inc. is a publically traded company with shares listed on The NASDAQ Global Select Market under symbol "LPLA". Mr. Wilsey is a shareholder of LPLA.

Associated persons of WAM are also licensed insurance agents through one or more insurance companies. In such capacity, the associated person may offer insurance products and receive normal and customary commissions as a result of such a purchase. This may present a conflict of interest in to the extent that the associated person recommends the purchase of an insurance product which results in commissions being paid to him/her as an insurance agent. Clients purchasing insurance from an associated person will receive certain disclosure documents (e.g. prospectus) and complete an insurance application process when conducting such transactions.

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

WAM 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 Wilsey Asset Management must acknowledge the terms of the Code of Ethics annually, or as amended. Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting Eladia Medin at WAM

WAM and its associated person may buy or sell securities for their personal accounts identical to those recommended to clients. This creates a potential conflict of interest. It is WAM's express policy that all persons associated with WAM must place the interest of the client ahead of their own when making personal investments. In addition, WAM requires that client transactions be placed before associated persons' personal transactions. WAM monitors trading by its associated persons.

Item 12 Brokerage Practices

Wam requires that clients direct LPL as the sole and exclusive broker-dealer to execute transactions in the account. LPL is not paid a commission for executing transactions. Because associated persons of WAM are licensed with LPL, this presents a conflict of interest. Clients should understand that not all advisors require their clients to direct brokerage. By directing brokerage to LPL, clients may be unable to achieve the most favorable execution of client transactions. Therefore, directed brokerage may cost clients more money.

WAM may receive support services and/or products from LPL, which assist WAM to better monitor and service the clients accounts maintained at LPL. These support services and/or products may be received without cost, at a discount and/or at another negotiated rate, and may include the following:

- *investment research
- *pricing information and market data
- *software and other technology that provide access to client account data
- *compliance and/or practice management-related publications
- *consulting services
- *attendance at conferences, meetings and other educational and/or social events
- *computer hardware and/or software
- *other products used by WAM in furtherance of its investment advisory business operations

Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by WAM to LPL or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement.

WAM may aggregate transactions for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregate transaction will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the security involved at the average price obtained. WAM may determine to not to aggregate transactions, for example, based on the size of trades, the number of client accounts, the timing of the trades, the liquidity of the security and the discretionary nature of trades. If WAM does not aggregate orders, some clients purchasing securities around the same time may receive less favorable price than other clients. This means that this practice of not aggregating may cost the clients money.

No agency cross transactions will be effected in asset management accounts.

Consulting Services

The consulting services offered by WAM conclude upon delivery of analysis. The services offered do not include the implementation of recommendations or any transaction. Clients are under no obligation to implement the recommendations through associated persons of WAM. Clients are free to select any broker/dealer or investment advisor for implementation.

However, WAM may suggest that clients implement recommendations provided as part of the consulting services through associated persons of WAM in their capacity as registered representatives of LPL, or through various insurance companies in their capacity as independent insurance agents. If the client chooses to implement through an associated person of WAM, the associated person would receive normal and customary commissions as a registered representative or licensed agents resulting from any security or insurance transactions.

Item 13 Review of Accounts

Brent M. Wilsey reviews all investment advisory accounts on a quarterly basis. Accounts are reviewed for consistency with the investment strategy and performance among other things. Reviews may be triggered by changes in an account holder's personal, tax, or financial status as well as account performance, concentration of positions or account inactivity. Macroeconomic and company specific events may also trigger reviews.

In addition, all program accounts are subjected to a risk based exception reporting system that flags accounts on a quarterly basis for criteria such as performance, trading activity and concentration. The exception reporting identifies accounts where additional scrutiny or analysis by WAM may be appropriate.

Quarterly client dinners are offered to all WAM clients where current economic conditions and portfolio holdings are discussed.

Advisory account statements are generated monthly along with a more comprehensive account statement sent quarterly by LPL as the custodian of client securities. These statements are sent directly to the account owner. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction. LPL also generates exception reports identifying accounts for further analysis these include reviewing account performance, position concentration or account inactivity.

Item 14 Client Referrals and Other Compensation

WAM has a relationship with Mr. Tracey Gaines of Gaines and Welsh Financial Services as a cash solicitor. Solicitor's role under this Agreement is limited solely to the introduction of prospective investors. Solicitor will clearly identify WAM to prospective investors, when soliciting a client for WAM, Solicitor will provide required disclosure information to client and obtain client's signature on a written disclosure document. WAM will pay Solicitor a percentage of the investment advisory and management fees received from each of its clients in accordance with the schedule.

WAM will not pay, and Solicitor will not earn, any compensation hereunder until such time as WAM is in actual receipt of such fees from the client.

Item 15 Custody

LPL holds and maintains custody of WAM's clients assets. WAM clients receive monthly statements as well as a comprehensive quarterly statement. We recommend our clients carefully review their statements.

Item 16 Investment Discretion

WAM receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought and 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.

Item 17 Voting Client Securities

As a matter of firm policy and practice, WAM 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. WAM may provide advice to clients regarding the clients' voting of proxies upon request.

Item 18 Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about WAM's financial condition. WAM does not have financial commitments that impairs its ability to meet contractual and fiduciary commitments to clients, and has never been the subject of a bankruptcy proceeding.

