

Item 1 - Cover Page

AMERICAN INVESTMENT ADVISORS, INC.

FORM ADV – PART 2A INFORMATION

May 2, 2012

American Investment Advisors, Inc.
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Madison, WI 53705
Phone (608) 238-3500 Fax (608) 238-9050

This brochure provides information about the qualifications and business practices of American Investment Advisors, Inc. (“AIAI”). If you have any questions about the contents of this brochure, please contact us at (608) 238-3500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about AIAI (CRD No. 104579), including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes To This Brochure Since Its Last Annual Update

Future material changes to this brochure will be noted in this section and provided to clients promptly.

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Item 4 - Advisory Business

American Investment Advisors, Inc. ("AIAI") is Wisconsin corporation. AIAI became registered as an investment adviser in December 1991. AIAI provides portfolio management services with emphasis on management of mutual funds, to a broad range of clients. AIAI is wholly owned by William A. Bullock. The firm is not under common control with any other firm. AIAI also does not control any other firm. AIAI's advisory services are described in detail below.

AIAI is not engaged in any other business.

Account Management Services

AIAI provides discretionary investment management services having the goal of investing client assets primarily in one or more mutual funds having investment objectives consistent with the objectives of each client and having risk tolerances within those identified by the client.

Management services begin with AIAI analyzing the investments in a client's current portfolio and obtaining information from the client pertaining to the client's financial situation and needs. After this analysis, AIAI then makes recommendations relating to the client's portfolio and generally will select one or more mutual funds which AIAI believes will meet the client's investment objectives and restrictions. A written report identifying the investments in a client's account, each investment's current value and the performance of the account is provided to each client at least calendar-quarterly. Meetings with clients are held to discuss the performance of the account and other account-related matters at times mutually agreed between AIAI and a client.

AIAI will give advice and take action in the performance of its duties to a client which may differ from advice given, or the timing and nature of the action taken, with respect to other client accounts.

AIAI does not assure or guarantee the results of any of its recommendations; thus, losses can occur from following AIAI's advice pertaining to any investment or investment approach, including using conservative investment strategies.

Limited Account Management Services

AIAI can also coordinate its account management services with the counseling services of other advisory firms. Typically, counseling firms will recommend the continuous investment management services of AIAI to compliment their financial planning, investment planning or other counseling services they provide to a client. As AIAI provides its management services, account report reviews, account performance reviews and other matters relating to the account are usually performed by the consulting firm's professional staff, not AIAI. Thus, AIAI's primary role is to manage the client's investments only. AIAI is, however, available to answer questions regarding transactions processed for the account to the extent a client's consultant asks for such assistance.

Before services begin, AIAI will confer with the client's counseling firm to discuss client objectives, investment restrictions and how each firm's service will be provided. They also agree to share in the asset-based fee paid by the client. A client then executes an agreement with their consulting firm and a limited management services agreement with AIAI. For its services, the consulting firm usually receives up to 50% of the asset-based management fee paid by the client to AIAI. A client authorizes AIAI to pay the counseling services fee due the consulting firm as those fees become due.

AIAI will give advice and take action in the performance of its duties to a client which may differ from advice given, or the timing and nature of the action taken, with respect to other client accounts.

AIAI does not assure or guarantee the results of any of its recommendations. Thus, losses can occur from following AIAI's advice pertaining to any investment or investment approach, including those involving conservative investment strategies.

As December 31, 2011, AIAI has assets under discretionary management of \$37,284,025 and non-discretionary management of \$7,634,594.

Item 5 - Fees and Compensation

AIAI fees for its full and limited management services are specified below.

FEE SCHEDULE FOR ALL MANAGEMENT SERVICES

<u>Market Value of Assets in Account</u>	<u>Annual Fee Percentage</u>	<u>Quarterly Fee</u>
\$0-\$100,000	1.00%	.250%
Next \$400,000	0.80%	.200%
Next \$500,000	0.50%	.125%
Over \$1,000,000	0.40%	.100%

All asset-based fee calculations are based upon the total market value of assets in a client's account on the last day of the previous three month billing period and are payable after services are provided. The initial fee due AIAI is equal to the pro rated fee due at the end of the calendar quarter in which the agreement is signed. Thereafter, fees are calculated for three-month periods. AIAI may, in its sole discretion, combine the value of related accounts for fee calculation purposes. In the event management services are terminated prior to the last day of a quarter, which can occur upon 30 days written notice from either AIAI or a client to the other, the client is obligated to pay AIAI all fees earned to the date of termination. Fees are also due for assets withdrawn during a billing period. If the client does not receive a copy of this ADV Part 2A brochure at least 48 hours prior to signing the advisory agreement, the client may terminate the agreement within five (5) business days of signing the agreement without penalty.

Clients authorize AIAI to withdraw fees due AIAI directly from their managed account.

Prospective clients should be aware that in addition to AIAI's program fee each mutual fund in which a client's assets may be invested also pays its own advisory fees and other expenses which already have been deducted from the fund's reported performance and, depending on the fund, a client may be able to invest directly in the shares issued by a mutual fund with or without incurring any sales or advisory management fees. In addition, there are tax effects pertaining to fund share redemptions made by AIAI on behalf of clients. Redemptions are taxable events which may accelerate the recognition of capital gains, and frequent redemptions may result in short term, rather than long term, capital gains.

Fees for managed services may be negotiated in isolated instances, thus may vary from client to client for similar services. AIAI may amend its fee upon advance written notice to the client.

Item 6 - Performance Based Fees and Side-by-Side Management

AIAI does not charge any performance-based fees. All fees are disclosed above.

Item 7 - Types of Clients/Minimum Account Size

AIAI makes its advisory services available to a wide variety of clients including, but not limited to, individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

AIAI does not have account size minimums, but may charge clients a minimum of \$1,000 per year (payable quarterly) for its services regardless of how much time during any year services are actually provided.

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

AIAI's security analysis method includes, but is not limited to, charting (using charts to track individual security or market movement over time); fundamental analysis (evaluating securities based upon its historical and projected financial performance); cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically) and technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index).

AIAI's main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses and public filings and company press releases.

AIAI does not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including conservative investment strategies recommended or applied by AIAI.

Item 9 - Disciplinary Information

AIAI does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

Item 10 - Other Financial Industry Activities and Affiliations

While providing Management Services, AIAI relies on Charles Schwab & Co., Inc. to carry customer investment account positions, provide computer access to specific customer fund positions, and to provide real time quotes and data for AIAI advisory reports.

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

Representatives and employees of AIAI may buy or sell securities which they also recommend to clients. To the extent that transactions, other than mutual funds, are contemplated for client accounts, employee and representative transactions will be effected after those for client accounts.

AIAI has established a Code of Ethics applicable to all persons at the firm who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code

requires such “access persons” to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code also establishes certain bookkeeping requirements relating to the new federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm’s Code is available upon request.

Representatives of AIAI, including portfolio managers, may attend training sessions, seminars and other events sponsored by brokerage firms through which securities trades for clients are processed or by distributors of mutual funds either held in or recommended for client accounts. These events may be paid for, in whole or in part, by the brokerage firm or mutual fund distributor sponsor. Attendance at such events creates a potential conflict of interest for AIAI and its employees since they are in a position to direct transactions, and the commissions associated with them, to these brokerage firms, and to establish and maintain positions in mutual funds distributed by the fund distributors.

Item 12 - Brokerage Practices

Although the firm will choose from a variety of mutual funds when making recommendations and acting on behalf of clients, AIAI will usually recommend clients allow AIAI to place mutual fund orders with Charles Schwab & Co., Inc. This firm carries client accounts on their records, process transactions ordered by AIAI, provide computer access to AIAI for customer positions and provide quotes and data needed by AIAI for its reports to clients. These services are provided to AIAI at no cost. Although a client is not obligated to utilize the services of these firms, AIAI believes that use of these firms is a convenient means of obtaining efficient transaction executions, account reference and reporting services for mutual fund positions. However, receipt of such services also creates an inducement and conflict of interest for AIAI since referring clients to any other firm may result in higher reporting and overhead costs to AIAI.

As indicated above, AIAI may recommend that clients establish a brokerage account with the Schwab Institutional division of Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, Member SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. AIAI is independently owned and operated and not affiliated with Schwab. Schwab provides AIAI with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor’s clients’ assets are maintained in accounts at Schwab Institutional, *and are not otherwise contingent upon AIAI committing to Schwab any specific amount of business (assets in custody or trading)*. Schwab’s services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For AIAI’s client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to AIAI other products and services that benefit AIAI but may not benefit its clients’ accounts. Some of these other products and services assist AIAI in managing and administering clients’ accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of AIAI’s fees from its clients’ accounts, and assist with back-

office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of AIAI's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to AIAI other services intended to help AIAI manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to AIAI by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to AIAI. While as a fiduciary, AIAI endeavors to act in its clients' best interests, AIAI's requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to AIAI of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

AIAI strives to obtain competitive commissions if it places orders for client investments other than for no-load mutual funds. AIAI generally does not refer clients to any particular brokerage firm (other than for mutual fund transactions) in return for any product or special research material. Clients are free to select a particular brokerage firm of their own. Clients are advised, however, that designating and using one particular broker-dealer may result in commissions that are higher or lower than those obtainable from other brokers and transaction executions may, or may not, be as efficient as obtainable from other brokers.

Other than the for services described above, AIAI does not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

Item 13 - Review of Accounts and Reports

Reviews are conducted no less than on a quarterly basis for all accounts. Additional reviews may be conducted in the event of a substantial market shift or swing or in the event that a client realizes change of investment objectives, tolerance to risk or financial position.

In those instances where the firm provides Limited Account Management Services, account performance review and meetings with the client are performed primarily by the counseling firm secured by the client for such services.

Reports to clients are prepared and sent to clients on not less than a quarterly basis. Reports describe the value of all investments of each client's account and performance of the account for quarterly, and year - to-date where applicable, 12 month and 36 month periods. For certain accounts, performance is reported for the year-to-date period only.

Item 14 - Client Referrals and Other Compensation

AIAI may compensate firms and individuals for referring clients to it. Typically, payments for referrals are calculated as a percentage of the advisory fee received by AIAI from a client. AIAI's referral agreement is entered into with each individual or entity making a referral, and each client is provided with the details of the agreement in writing. Where required by state law or regulation, a copy of the actual referral agreement, is also provided prior to or at the time of entering into any advisory contract. The fees charged a client do not change as a result of the referral arrangement.

Item 15 - Custody

AIAI does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts by the brokerage firm processing the securities transactions ordered by AIAI.

To the extent a client receives any account or other investment ownership statement from AIAI, AIAI recommends the client carefully compare the report to the custodian's statements.

Item 16 - Investment Discretion

AIAI exercises discretion to determine the securities to be bought and sold based on client's investment objectives and its analysis of securities when giving authority by the client to do so.

It is AIAI's practice, when feasible, to aggregate for execution as a single transaction orders for the purchase or sale of a particular security for the accounts of several clients, in order to seek a lower commission or more advantageous net price. The benefit, if any, obtained as a result of such aggregation generally is allocated pro-rata among the accounts of clients which participated in the aggregated transaction. However, in the case of a client which has restricted transactions to a particular broker/dealer, such client's account generally will be unable to participate in aggregated orders unless executed with the client's designated broker/dealer.

In those instances where an order error occurs, it is AIAI's policy to take action to make the client's account whole.

Item 17 - Voting Proxies on Client Securities

Guiding Principles

The firm has designed Policies and Procedures to ensure that proxies are voted in the best interests of clients of the Firm ("Clients"). The Procedures are to be reviewed periodically and revised and interpreted as necessary to remain current both with respect to its general terms and with respect to specific corporate governance matters to be voted upon. The Procedures are monitored, discussed and updated as necessary at the recommendation of the Firm officer responsible for ensuring compliance with the new Rules. Currently, that person is the Firm's Compliance Director, William A. Bullock.

The Firm does abide by specific voting guidelines on certain policy issues as requested by particular Clients on a case-by-case basis.

Primary Objective

In general, proxies will be voted in a manner designed to maximize the value of Client investments. In evaluating a particular proxy proposal, the Firm will take into consideration, among other things, the period of time over which the voting shares of the company are expected to be held, the size of the position, the costs involved in the proxy proposal and the existing governance documents of the affected company, as well as its management and operations. Proxy proposals that change the existing status of a company will be reviewed to evaluate the desirability of the change, and to determine the benefits to the company and its shareholders, but the Firm's primary objective is always to protect and enhance the economic interests of its Clients.

Generally, it is the Firm's policy to vote in accordance with management's recommendations on most issues since the capability of management is one of the criteria used by the Firm in selecting stocks.

Exceptions

When the Firm believes management is acting on its own behalf, instead of on behalf of the well-being of the company and its shareholders, or when the Firm believes that management is acting in a manner that is adverse to the rights of the company's shareholders, the Firm will take steps to represent the interests of its Clients and, as a result, may elect to vote against management's recommendations.

The Firm will review all proposals relating to management and director compensation in light of the company's performance and corporate governance practices. The Firm normally will vote against significant compensation increases or compensation not tied to company performance in instances where it believes the company is under performing and/or management has not added value to the company. Proxies involving the issuance of stock purchase options to management are carefully reviewed.

In situations where the Firm is extremely displeased with management's performance, it may withhold votes or vote against management's slate of directors and other management proposals as a means of communicating its dissatisfaction. This occasion most often develops when the Firm believes that management has displayed a consistent inability or lack of interest in moving the company toward achieving its potential and a message needs to be sent that the company's shareholders are not satisfied with the status quo.

Other Factors Considered

The Firm recognizes that the activity or inactivity of a company with respect to matters of social, political or environmental concern may have an effect upon the economic success of the company and the value of its securities. However, the Firm does not consider it appropriate, or in the interests of its Clients, to impose its own moral standards on others. Therefore, it will normally support management's position on matters of social, political or environmental concern, except where it believes that a different position would be in the economic interests of company shareholders.

In evaluating a proxy proposal, the Compliance Director, or the Compliance Director's designee, shall be responsible for considering whether there is any circumstances that may give rise to a conflict of interest on the part of the Firm in connection with voting Client proxies either because of a business relationship between the Firm and the company or otherwise.

All proxy proposals shall be voted on an individual basis. In general, when a conflict exists, the proxy shall be referred to the Firm's President who shall, based on the advice of legal counsel, determine whether the proxy may be voted by the Firm or whether it should be referred to the Client (or another fiduciary of the Client) for voting purposes. The Firm will not refrain from voting proxies just because a conflict exists because the Firm has a fiduciary duty to take action on all proxies.

Alternatively, the Firm may consult directly with the Client to obtain the Client's consent before voting the proxies. If Client consent is sought, the Firm must provide the Client with sufficient information regarding the matter before shareholders and the nature of the Firm's conflict to enable the Client to make an informed decision to consent to the Firm's vote.

Additional information about voting proxies can be obtained by contacting the firm at (608) 238-3500.

In addition to the disclosures described above, the Firm will disclose to each Client how the Client can obtain information from the Firm about how their securities were voted. As required, the Firm will disclose the actual votes cast.

Item 18 - Financial Information

AIAI does not receive fees of more than \$500 six months or more in advance, thus no financial statement for AIAI is attached. AIAI does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

Item 19 -Requirements for State-Registered Advisers

Background Information. See the attached Schedule(s) 2.B for background information about management personnel and those giving advice on behalf of AIAI.

Other Business. AIAI and its supervised persons are not engaged in any business not described in this Brochure. The firm is not affiliated with any issuer of securities.

Legal Events. Neither AIAI nor any of its management persons has been involved with (1) any arbitration claim of any kind; (2) any self regulatory organization or administrative proceeding of any kind other than as specified in response to *Item 9*.

Relationships. Neither AIAI nor any of its management persons have any relationship or arrangement with an issuer of securities.

PRIVACY NOTICE

Privacy Notice to Our Clients.

AIAI strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and describes how we treat the information we receive about you.

Why We Collect and How We Use Information.

When we evaluate your request for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary for us to provide advice and process transactions. We may also use that information to offer you other services we provide which may meet your investment needs.

What Information We Collect.

The personal information we collect may include:

- Name and address;
- Social Security or taxpayer identification number;
- Assets;
- Income;
- Account balance and positions;
- Investment activity; and

Accounts at other institutions.

How We Protect Information.

We do not sell your personal information to anyone.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at your request or providing our other services to you.

At your request, we may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.

We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our professional service representatives are required to comply with our established information confidentiality provisions.

Access to and Correction of Information.

Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

Further Information.

For additional information regarding our privacy policy, please contact us by writing to us at 3330 University Avenue, Suite 120, Madison, Wisconsin 53705-2167 or calling at (608) 238-3500 or toll free at (800) 242-2424.

Item 1 - Cover Page

SCHEDULE 2B - BROCHURE SUPPLEMENT

William A. Bullock
March 15, 2012

AMERICAN INVESTMENT ADVISORS, INC.
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Madison, WI 53705

Phone (608) 238-3500 Fax (608) 238-9050

This brochure supplement provides information about William Bullock that supplements the American Investment Advisors, Inc. (“AIAI”) brochure. You should have received a copy of that brochure. Please contact Bill Bullock if you did not receive AIAI's brochure or if you have any questions about the contents of this supplement.

Additional information about William A. Bullock (CRD No. 2820717) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Bullock was born in 1970. He attended the University of Wisconsin-Eau Claire where, in 1993, he graduated with a Bachelor of Business Administration degree in Finance and Accounting.

After working at the Wisconsin Department of Revenue, Madison, Wisconsin, Mr. Bullock was employed by Cargill, Inc., Minneapolis, Minnesota from October 1994 to December 1996. At Cargill, Mr. Bullock worked within the Grain Division where he specialized in Accounts Receivable. In December of 1996, Mr. Bullock joined American Investment Advisors, Inc. as an Investment Adviser Representative. Since March 31, 1997, Mr. Bullock has held the position of Vice President of American Investment Advisors, Inc. and currently serves as President.

Mr. Bullock has successfully passed the FINRA Series 65 Uniform Investment Adviser Law Exam.

Item 3 - Disciplinary Information

Mr. Bullock does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Bullock is not actively engaged in any other investment-related business activities.

Item 5 - Additional Compensation

Mr. Bullock does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Bullock is the Chief Compliance Officer for AIAI, therefore, he is responsible for the supervision of himself and any other investment adviser representatives. Mr. Bullock's contact information is available on the cover page of this brochure supplement.

Mr. Bullock regularly reviews the accounts to monitor suitability of recommendations and compliance with regulatory and internal procedures.

Item 7 - Requirements for State-Registered Advisers

Mr. Bullock has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.