

WILSEY ASSET MANAGEMENT INC.

BRENT M. WILSEY

CHASE M. WILSEY

10680 Treena Street Suite 160

San Diego, CA 92131

(858) 546-4306

WWW.WILSEYASSETMANAGEMENT.COM

ADV

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This Brochure provides information about the qualifications and business practices of Wilsey Asset Management Incorporated "WAM". Should 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 Advisory Firm. CRD #130482. Registration of an Investment WAM does not imply any level of skill or training. Additional information about Wilsey Asset Management ("WAM") also is available on the SEC's website at <https://WAMinfo.sec.gov>

ITEM 2

Material Changes

- *No material changes to report.*

WAM's Brochure can be requested by contacting Eladia Medin at 858.546.4306 or Eladia@WilseyAssetManagement.com

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ITEM 4 -- ADVISORY BUSINESS-ASSET MANAGEMENT SERVICES

Wilsey Asset Management Incorporated (“WAM”) offers personalized advisory services. WAM has been a Registered Investment Advisory firm since June 2009 and is an S Corporation owned by Brent M. Wilsey.

WAM provides investment advisory services to its clients on a discretionary basis. WAM builds each of its client’s portfolios by using individual primarily equities, ETFs and bonds. WAM considers the client’s risk profile and financial status prior to making any recommendations. As of December 31st, 2019, WAM has over \$299 million under discretionary management.

Investment Management Services

The client appoints WAM to manage their securities portfolio on a discretionary basis and grants WAM to have limited power of attorney to execute transactions on their behalf without obtaining specific client consent prior to every transaction. WAM agrees to provide such services in accordance with the terms and provisions of this Agreement and the client’s discussed investment objectives, goals, income needs and financial status. Services provided by WAM include, but are not limited to, investment buy/sell recommendations, asset allocation and the selection of securities. Client understands WAM will only provide such services in relation to those assets contained within account designated to WAM for management and WAM will have no liability for investment decisions made by the client independent of WAM.

CONSULTING SERVICES

For clients who desire analysis of specific financial related areas, WAM provides hourly consulting services. Such services include guidance regarding asset allocation for qualified assets, investment planning and negotiations, among others. When client desires this service, the client is to acknowledge the specific financial areas(s) to be reviewed and/or analyzed.

FINANCIAL PLANNING SERVICES

Designated Certified Financial Planners (“CFPs”) associated with WAM can develop financial plans for WAM and Non-WAM clients. Such financial plans are designed to define client’s long and short-term financial goals, which are reviewed with the client and captured in a comprehensive financial plan. Throughout the financial planning process, different options are weighed until a mutually agreeable strategy is developed. Generally, bi-annual meetings are scheduled to discuss any necessary changes or updates to the plan.

RETIREMENT SERVICES

WAM manages the investments for 401k retirement plans which employ third party administrators. The third-party administrators include Aldrich Retirement Solutions and National Benefits Services. Ascensus can be utilized for individual 401K plan documents. These 401K retirement plans are invested in the same manner as other investment accounts. The plan trustees are invited to attend our quarterly client events where WAM discusses companies held in their portfolios and relevant economic news. Annual participant presentations are also provided.

For WAM clients with existing annuities, Vanguard Funds is recommended for their diversified investment options and lower account fees.

COMMENTATOR

Brent M. Wilsey and Chase M. Wilsey host, “The Smart Investing” radio show, a one-hour interactive investment program on FM 97.3 The Fan.

ITEM 5--FEES AND COMPENSATION

Investment Management Fees

WAM access an investment management fee based on client’s initial contribution amount (not on the asset’s growth). The management fee is calculated on the last day of the month in accordance with the following tiered fee schedule:

Client Account(s) Aggregate Contribution Amount	WAM’s Annual Fee
\$100,000 - 249,999	1.5%
\$250,000 - 499,999	1.4%
\$500,000 - 749,999	1.3%
\$750,000 - 1,249,999	1.1%
\$1,250,000 - 1,999,999	0.8%
\$2,000,000 +	0.6%
\$5,000,000 +	0.5%

For example, if a client opens two accounts with WAM valued at \$100,000 respectively, the client would be assessed 1.5% annually (\$200,000 initial aggregate contribution amount x 1.5% annual fee = \$3,000 investment management fee). Client will continue to be assessed WAM’s Annual Fee of 1.5% regardless of asset growth until additional contributions are made. If next year client’s spouse opens a retirement account with WAM valued at \$300,000, then the client’s new aggregate contribution amount will be \$500,000 and the client would be assessed 1.3% annually thereafter.

For purposes of aggregation of contribution amounts, contributions for account(s) will be aggregated based on “household.” For example, husband, wife, domestic partners, minor children and other relatives living at the same residential address will be aggregated for purposes of fee billing only, in order to achieve certain breakpoints based on the household’s aggregate contribution amounts.

Except as otherwise noted, WAM charges an annualized management fee based on the broker-dealer custodian selected for client’s account(s):

For client account(s) custodied at Charles Schwab & Co, management fees are assessed monthly, paid in advance, and are based on the aggregate contribution amounts of all account(s) as of the last day of the month.

For client account(s) custodied at LPL, management fees are assessed quarterly, paid in advance, and are based on the aggregate contribution amounts of all account(s) as of the last day of the preceding quarter.

Investment management fees will be submitted to the Custodian of record and debited from the client's account(s) following the last business day of each month or quarter. Advisory fees are prorated based on the number of days the account(s) are open during the quarter, and the first payment is due at the beginning of the quarter following the effective date of this Agreement and will be based upon the aggregate contribution amount for all client account(s) on that effective date. Additional deposits of cash and/or any securities will be subject to the same billing procedures. In the event this Agreement is terminated mid-quarter, WAM’s fees will be prorated through the date of termination and such prorated fees will be assessed through the last date of service (in the case of client account(s) custodied at Charles Schwab & Co or refunded at the end of the month(in the case of client account(s) custodied at LPL).

In addition to the investment advisory fees described above, Account(s) may incur certain charges or fees imposed by third-parties other than WAM. Such costs include, but are not limited to: custodial fees, mutual fund 12b-1 fees, certain deferred sales charges on previously purchased mutual funds transferred into the account(s), retirement plan administration fees, other transaction fees, interest charged on margin borrowing, bank service fees, interest charged on debit balanced, “spreads” imposed by brokers and dealers representing implicit transaction costs, commissions and transfer taxes. Information regarding fees or charges assessed by any mutual funds held in client accounts is available in the appropriate prospectus.

In its sole discretion, WAM will negotiate fees (particularly for legacy clients and friends and family of the firm) to lower the management fee to between 0% and 1.45%. In addition, for client’s who request additional services, WAM may charge up to 1.75% as mutually agreed to by the parties and memorialized in this Agreement.

Consulting Fees

WAM’s consulting fees range from \$200.00 to \$400.00 per hour and are billed in one-hour minimum increments. WAM requires clients to pay for the first hour in advance of services rendered with any remaining balance due upon completion of the contracted services. If clients elect to implement

recommendations, there may be additional costs or charges associated with the implementation.

Financial Planning Fees

Financial planning fees range from \$1,000 to \$3,500 as negotiated between WAM and client. Typically, for ongoing services, a \$50 monthly retainer is required.

ITEM 6 -- PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

WAM does not charge performance-based fees (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, pensions, profit sharing plans, trusts, estates or charitable organizations, corporations, and business entities. There is a \$100,000 account minimum.

For the Wealth Builder Program, the account minimum is waived with monthly electronic deposits.

WAM generally requires a minimum portfolio size or a minimum initial investment of \$100,000 to open an account but does reserve the right to waive this minimum and accept, decline, or terminate a client for any reason in WAM's discretion. Client may make cash additions to and/or withdrawals from the Account(s) at any time. Client acknowledges that cash will be made available for withdrawal only when transactions effected to raise cash are settled. In the case of clients who are invested in certain mutual funds, it could take up to seven (7) business days dependent upon the terms of that investment.

WAM does not guarantee the future performance of the account(s) or any specific level of performance, the success of any investment decision or strategy which WAM may use, or the success of WAM's overall management of the Account(s). Client understands that investment decisions made for client's account(s) by WAM are subject to various market, currency, economic, political and business risks, and such investment decisions will not always be profitable. Client acknowledges that no party to this Agreement has made any guarantee, either orally or in writing, that client's investment objectives will be achieved. Furthermore, comparable services may be available from other providers for less.

ITEM 8 -- METHOD OF ANALYSIS

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

WAM uses fundamental methods for analyzing investment opportunities for managed accounts. Fundamental analysis means 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 its client's portfolio include:

- 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, receivables and inventory turnover

WAM conducts weekly analysis of the portfolio holding's income statements, balance sheets and cash flow statements using different financial ratios and growth rates. Investing in securities involves risk of loss which clients should be prepared to bear. WAM also uses a variety of data sources 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

Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events material to the evaluation of the firm. WAM has no information to report applicable to this item.

ITEM 10 -- OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Both Charles Schwab and LPL's parent company, LPL Investment Holdings, Inc. are publicly traded companies with shares listed on the NASDAQ, Global Select Market under symbol "LPLA" and "SCHW". No employee of WAM is an LPLA or SCHW shareholder. LPL and Schwab are solely WAM custodians.

ITEM 11 -- CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

WAM has adopted a Code of Ethics for all supervised persons, 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 of 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 others. All WAM supervised persons must acknowledge the terms annually, or as amended. Clients and prospective clients may request a copy of the firm's Code of Ethics.

Certain product sponsors provide Brent M. Wilsey with economic benefits for his recommendations or sale of the product sponsors' investments. Such economic benefits include, but are not limited to,

financial assistance, the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist Brent M. Wilsey in providing services to clients. Further details of this are detailed in Forms ADV Part 2. These conflicts are mitigated by WAM always attempting to put the interest of clients first.

WAM and its associated persons 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 persons associated with WAM must place the interest of the client ahead of their own when making personal investments. In addition, WAM requires client transactions be placed before associated person's personal transactions except for block trades where there is no distinction.

ITEM 12-- BROKERAGE PRACTICES

WAM does not maintain custody of its client's assets. The assets must be maintained at a qualified custodian. WAM requires clients use Charles Schwab & Co., Inc., or LPL Financial, both FINRA-registered broker-dealers, SIPC members, as qualified custodians. WAM is independently owned and operated and not affiliated with Schwab or LPL. The assets are held in a brokerage account and buys or sells of securities are executed as instructed by WAM.

Not all advisors require their clients to use a custodian selected by the advisor. WAM seeks a custodian to hold client assets and execute transactions on terms which are most advantageous when compared to other available providers. WAM considers a wide range of factors, including, among others:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.)
- Breadth of investment products made available (stocks, bonds, exchange traded funds (ETFs), etc.)
- Availability of investment research and tools which assists WAM in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.)
- Reputation, financial strength, and stability of the provider. Their prior service to WAM and our other client's availability of other products and services which benefit WAM and its clients.

WAM may aggregate transactions for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual price applicable to the aggregate transaction will be averaged, 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 aggregate transactions, for example, based on the size of trades, the number of client accounts, the timing of the trades, and the liquidity of the security and the discretionary nature of trades. If WAM does not aggregate orders, some clients purchasing securities about the same time may receive a less favorable price than other

clients.

Schwab Advisor Services, like LPL Financial Services, serve independent investment advisory firms. They provide WAM's clients with access to its institutional brokerage platforms. Both Schwab and LPL also make available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. These support services are generally available on an unsolicited basis and at no charge.

SERVICES WHICH BENEFIT YOU

These services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available include some to which we might not otherwise have access or would require a significantly higher minimum initial investment by our clients.

SERVICES WHICH MAY NOT DIRECTLY BENEFIT YOU

These products and services assist WAM in managing and administering our clients' accounts. They include investment research. We may use this research to service all or some substantial number of our clients' accounts. In addition to investment research, software and other technology is made available which:

- Provide access to client account data (such as duplicate trade confirmations and account statements).
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts.
- Provide pricing and other market data.
- Facilitate payment of our fees from our clients' accounts; and assist with back-office functions, recordkeeping, and client reporting.

ITEM 13 -- REVIEW OF ACCOUNTS AND CLIENT COMMUNICATION

Any notice or other communication required or permitted to be given pursuant to this Agreement and as required by the Investment Act of 1940 ("Communications") will be in writing and will be deemed to have been duly given when delivered in person, when personally delivered; (ii) sent by facsimile transmission or e-mail, at close of business on the business day following telecopy or e-mail transmission; (iii) sent by overnight courier (postage prepaid), upon verification of receipt; (iv) sent by U.S. Mail, or (v) sent by certified or registered mail, upon verification of receipt. Except for decisions regarding the purchase and/or sale of specific investments, all of client's directions to WAM (including notices, instructions, and directions relating to changes in client's investment objectives) will be in writing. WAM may rely upon any such direction, notice, or instruction unless and until it has been advised in writing of changes.

Clients receive monthly statements describing the activity in the account for the period, including transactions, contributions, withdrawals, fees, expenses, and beginning and ending account values. In addition, WAM requests clients contact WAM with any changes or questions regarding investment

objective, financial situations, or specific instructions. This ensures the client receives advice which is tailored to meet their specific needs. All client telephone calls are returned within 24 hours.

Performance Reporting is done through Modest Spark. Performance, account values, and more are shown in graphs, unlocking client data with interactive charts and easy to read reports.

Quarterly client conferences are offered to WAM clients to discuss current economic conditions and portfolio holdings. Clients unable to attend the event can view the event on our website, www.WilseyAssetManagement.com. WAM utilizes social media sites, Facebook, Twitter, LinkedIn and Constant Contact to provide updated economic news and information to its clients.

ITEM 14--CLIENT REFERRALS AND OTHER COMPENSATION

WAM receives and economic benefit from Schwab and LPL in the form of services. The availability of Schwab or LPL services is not based on WAM's investment advice such as buying securities for our clients.

WAM has a Cash Solicitor relationship with Mr. Tracey Gaines of Gaines & Welsh Financial Services. The solicitor's role under this agreement is limited solely to the introduction of prospective investors. The solicitor will clearly identify WAM to prospective clients.

WAM will give disclosure information to clients. WAM will pay the solicitor a percentage of the investment advisory fees received from its clients in accordance with the fee schedule. WAM will not pay, and the solicitor will not earn, any compensation hereunder until WAM is in receipt of such fees from the client.

ITEM 15--CUSTODY

Custody of client's assets will be maintained with an independent qualified custodian ("Custodian"), typically LPL Financial or Charles Schwab & Co. WAM will not be the custodian and will have no liability with respect to custodial arrangements or the acts, conduct or omissions of or by the Custodian. Client authorizes WAM to give the Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent for the account(s), and will instruct the Custodian to provide WAM with periodic reports concerning the status of the account(s) as WAM may reasonably request.

Additionally, the client directs the Custodian to send WAM and the client a custodial account statement at least quarterly identifying, among other things, the client's holdings, all transactions which occurred during the quarter in the client's account(s), any expenses (including those advisory fees paid to WAM) incurred during the preceding calendar quarter, and the value of the account(s) as of the last business day of the preceding calendar quarter. Client acknowledges it has sole responsibility to verify the accuracy of the calculation of the asset management fees and that the Custodian will not determine whether the fees charged to the account(s) are accurate or have been properly calculated.

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 of the client.

ITEM 17--VOTING CLIENT SECURITIES

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

ITEM 18-- FINANCIAL INFORMATION

WAM represents and warrants it is registered with the U.S. Securities and Exchange Commission as an Investment Advisory Firm, as that term is defined in the Investment Act of 1940. WAM is qualified to act as an investment advisor to client's account(s) pursuant to this Agreement under the applicable securities laws of the state in which client is resident as of the effective date of this Agreement. WAM will promptly notify client of any change in such status.