

Item 1 - Cover Page

Madison Wealth Advisors, LLC
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www.madisonwealth.com

March 24, 2015

This Brochure provides information about the qualifications and business practices of Madison Wealth Advisors, LLC (“MWA”). If you have any questions about the contents of this Brochure, please contact us at (816) 501-5115. 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.

MWA 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 MWA also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for MWA is 117904.

Item 2 – Material Changes

This Item 2 of this Brochure discusses only specific material changes that are made to the Brochure and provides clients with a summary of such changes. The most recent update of our brochure was March 24, 2015 and did not include any material changes. We have updated our AUM in Item 4.

Historical Changes Made to our Brochure in 2014:

November 6, 2014

- Item 5 was amended to reflect our new fee schedules.
- MWA is no longer offering AdvisorsAccess™ 401k. As such, references to the 401k were removed from Items 4, 5 and 13.
- Items 4, 5 and 13 were amended to disclose that for certain retirement plans, MWA will work in coordination and support with BAM Advisor Services, LLC (“BAM”).

(Brochure Date: 03/24/2015)

(Date of Most Recent Annual Updating Amendment: 03/24/2015)

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 Doug Clark at (816) 501-5115. Additional information about MWA is also available via the SEC’s web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

MWA is owned by Douglas Clark and has been providing advisory services since 1999.

As of December 31, 2014, MWA managed \$46,846,893 on a discretionary basis, \$0 on a nondiscretionary basis and provided retirement plan consulting services to \$4,236,296 of self-directed retirement account assets.

Investment Management Services:

MWA manages investment portfolios for individuals, qualified retirement plans, trusts, charitable organizations, corporations and small businesses. MWA will work with the client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. MWA uses investment and portfolio allocation software to evaluate alternative portfolio designs. MWA evaluates the clients existing investments with respect to the clients investment policy statement. MWA works with new clients to develop a plan to transition from the clients existing portfolio to the portfolio recommended by MWA. MWA will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold regular review meetings with the client regarding the account as necessary.

MWA will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. MWA will allocate the clients assets among various investments taking into consideration the overall management style selected by the client. MWA primarily recommends portfolios consisting of passively managed asset class and index mutual funds. MWA primarily recommends mutual funds offered by Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover.

Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason. These situations will be specifically identified in the client's Investment Policy Statement (IPS).

MWA manages mutual fund and equity portfolios on a discretionary basis according to the investment policy selected by the client. A client may impose any reasonable restrictions on MWA's discretionary authority, including restrictions on the types of securities in which MWA may invest client's assets and on specific securities, which the client may believe to be appropriate.

MWA may also recommend fixed income portfolios to advisory clients, which consist of managed accounts of individual bonds. MWA will request discretionary authority from advisory clients to manage fixed income portfolios, including the discretion to retain a third party fixed income manager. MWA will prepare a separate Fixed Income Investment Policy Statement for any client qualifying for separate fixed income portfolio services.

Pursuant to its discretionary authority, MWA will retain a fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the clients Fixed Income Investment Policy Statement. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain MWA's consent prior to the sale of any client securities.

On an ongoing basis, MWA will answer client's inquiries regarding their accounts and review periodically with clients the performance of their accounts. MWA will periodically, and at least annually, review client's investment policy and risk profile to discuss the re-balancing of each client's accounts to the extent appropriate. MWA will provide to investment manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

In addition to managing the client's investment portfolio, MWA may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

Employee Benefit Retirement Plan Services:

MWA also provides advisory services to participant-directed retirement plans through third party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education.

MWA will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. MWA will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

MWA will recommend changes in the plan's investment vehicles as may be appropriate from time to time. MWA generally will review the plan's investment vehicles and investment policy as necessary.

For certain retirement plans, MWA also works in coordination and support with BAM Advisor Services, LLC ("BAM"). Retirement plan clients will engage both MWA and BAM. BAM will provide to the client additional discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the plans' participants by selecting and maintain the plans' investments according to the goals and investment objectives of the plan.

MWA will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

Item 5 - Fees and Compensation

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable. Minimum account sizes may also be waived when a person demonstrates an ability to meet the minimum account size in a reasonable period of time through additional contributions.

MWA has contracted with BAM Advisor Services, LLC (BAM), for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. MWA pays a fee for BAM services based on management fees paid to MWA on accounts that use BAM Advisor Services. The fee paid by MWA to BAM consists of a portion of the fee paid by clients to MWA and varies based on the total client assets participating in BAM Advisor Services through MWA. These fees are not separately charged to advisory clients.

The specific manner in which fees are charged by MWA is established in a client's written agreement with MWA. Investment Management and Employee Benefit Plan clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which MWA calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade).

For Investment Management and Employee Benefit Plan Services, MWA will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to MWA or its designated service provider, BAM, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third party administrators will calculate and debit MWA's fee and remit such fee to MWA.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

MWA'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, 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. These fees will generally include a management fee and other fund expenses. All fees paid to MWA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to MWA's fee, and MWA shall not receive any portion of these commissions, fees, and costs.

Advisory Fees

Investment Management Services:

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

Assets under management	Annual Fee (%)
First \$500,000	1.25%
Next \$500,000	0.90%
Next \$1,000,000	0.70%
Next \$1,000,000	0.50%
Amounts over \$3,000,000	0.40%

Our Minimum Annual Fee is \$3,500.

All accounts for members of the client's family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts.

Employee Benefit Retirement Plan Services:

The annual fee for plan services will be charged as a percentage of assets within the plan.

Assets Under Management	BAM's Annual Fee	MWA's Annual Fee	Total Fee
On the first \$1,000,000	0.20%	0.70%	0.90%
On the next \$4,000,000	0.15%	0.45%	0.60%
On the next \$5,000,000	0.075%	0.25%	0.325%
On all amounts above \$10,000,000	0.05%	0.15%	0.20%

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

MWA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

MWA provides services to individuals, qualified retirement plans, trusts, charitable organizations, corporations and small businesses.

A minimum of \$500,000 of assets under management is generally required for mutual fund and equity management services (including bond funds). A minimum of \$400,000 is generally required for management services of portfolios of individual fixed income securities, although individual bonds may be purchased for accounts. Minimum account sizes may be negotiable under certain circumstances.

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

Methods of Analysis and Investment Strategy

MWA's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. MWA's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. MWA recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. MWA selects or recommends to clients portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, MWA's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. MWA's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that MWA's strategy seeks to minimize.

In the implementation of investment plans, MWA therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. MWA may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and MWA may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

MWA's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

MWA receives supporting research from BAM Advisor Services and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). MWA utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to MWA.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, MWA relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, MWA may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by MWA may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in MWA's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by MWA may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

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 MWA or the integrity of MWA's management. MWA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated Accounting Firm

MWA is a registered investment adviser. However, the Managing Member of MWA, Douglas Clark, is also the President & Shareholder of the accounting firm, Douglas F. Clark, CPA, P.C.

Douglas F. Clark, CPA, P.C. ("DFC") may recommend MWA to accounting clients in need of advisory services. MWA may recommend DFC to advisory clients in need of accounting services. Accounting services provided by DFC are separate and distinct from the advisory services of MWA, and are provided for separate and typical compensation. No MWA client is obligated to use DFC for any accounting services.

Douglas Clark will spend a substantial majority of his business time on their accounting practice.

BAM Advisor Services, LLC

As described above in Item 4, MWA may exercise discretionary authority provided by a client to select an independent third party investment manager for the management of portfolios of individual fixed income securities. MWA selects BAM Advisors Services, LLC for such fixed income management. MWA also contracts with BAM Advisor Services, LLC for back office services and assistance with portfolio modeling. MWA has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that BAM Advisor Services, LLC effectively provides both the back office services that assist with its overall investment advisory practice and fixed income portfolio management services. The

management of MWA continuously makes this assessment. While MWA has a contract with BAM Advisor Services, LLC governing a time period for back office services, MWA has no such fixed commitment to the selection of BAM Advisor Services, LLC for fixed income management services and may select another investment manager for clients upon reasonable notice to BAM Advisor Services, LLC.

In order to ensure continuity of investment advisory services to clients in the event of the death or prolonged incapacity of MWA's investment representative, MWA has contracted with Buckingham Asset Management, LLC ("Buckingham"), an affiliate of BAM Advisor Services, to act as sub-advisor to clients' portfolios. MWA's agreement with Buckingham provides that Buckingham may determine, for a period of up to one-hundred eighty (180) days following such death or incapacity, to act as sub-advisor and to provide portfolio management and related services to MWA's clients. In the event of the investment representative's death or incapacity, and prior to activating Buckingham's sub-advisory authority, a written notice will be provided to each client.

Item 11 – Code of Ethics

MWA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. MWA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth MWA's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with MWA may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of MWA that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, MWA requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. MWA also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

MWA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. MWA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

MWA will provide a complete copy of its Code of Ethics to any client upon request.

It is MWA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. MWA will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, 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 private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, 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 advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

MWA arranges for the execution of securities transactions with the assistance of BAM Advisor Services. Through BAM, MWA participates in the Schwab Advisor Services (SAS) program offered to independent investment advisers by Charles Schwab & Company, Inc., member FINRA/SIPC, the Fidelity Institutional Wealth Services (FIWS) program offered to independent investment advisers, sponsored by Fidelity Brokerage Services, LLC ("Fidelity"), member FINRA/SIPC and the TD Ameritrade Institutional ("TDA") services program offered to independent investment advisers by TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. Schwab, Fidelity and TDA are unaffiliated SEC-registered broker dealers and FINRA member broker dealers.

The Schwab, Fidelity or TDA brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. MWA regularly reviews these programs to ensure that its recommendation is consistent with its fiduciary duty. These trading platforms are essential to MWA's service arrangements and capabilities, and MWA may not accept clients who direct the use of other brokers. As part of these programs, MWA receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As MWA will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid for mutual fund and equity securities transactions, clients must direct MWA as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that MWA will not have authority to negotiate

commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

MWA will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by MWA on client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of portfolio manager.

Schwab, Fidelity and TDA do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While MWA will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

MWA does not have any arrangements to compensate any broker dealer for client referrals.

MWA does not maintain any client trade error gains. MWA makes client whole with respect to any trade error losses incurred by client caused by MWA. For clients utilizing TD Ameritrade for brokerage services, TD Ameritrade maintains a policy that any trade error gains will be donated by TD Ameritrade to charity.

MWA generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which MWA arranges transactions. BAM Advisor Services, LLC, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case an MWA client's orders may be aggregated with an order for another client of BAM Advisor Services, LLC who is not an MWA client. See BAM Advisor Services, LLC Form ADV Part 2.

Employee Benefit Retirement Plan Services:

MWA does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation.

Item 13 – Review of Accounts

Reviews:

Investment Management Services:

Account assets are supervised continuously and formally reviewed quarterly by Douglas Clark. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to a third party investment manager as described above in Item 4.

Employee Benefit Retirement Plan Services:

Plan assets are reviewed on a quarterly basis or as otherwise agreed between the parties, and according to the standards and situations described above for investment management accounts.

Reports:

All clients receiving investment management services will receive quarterly performance reports, prepared by BAM and reviewed by MWA that summarize the clients account and asset allocation. Clients will also receive at least quarterly statements from their account custodian, which will outline the client's current positions, and current market value.

Employee Benefit Retirement Plan Services:

Plan sponsors are provided with quarterly information and annual performance reviews from MWA. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.

Item 14 – *Client Referrals and Other Compensation*

Client Referrals

MWA may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. MWA is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by MWA and all applicable Federal and/or State laws will be observed.

Other Compensation

As indicated under the disclosure for Item 12, SI FIWS and TDA provide MWA with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit MWA but may not benefit its clients' accounts. Many of the products and services assist MWA 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 MWA'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 MWA's accounts. Recommended brokers also make available to MWA other services intended to help MWA 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. MWA does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, MWA endeavors to act in its clients' best interests, MWA's requirement that clients maintain their assets in accounts at SI or FIWS may be based in part on the benefit to MWA 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 the brokers, which may create a potential conflict of interest.

MWA also receives software from DFA, which MWA utilizes in forming asset allocation strategies and producing performance reports. DFA also provides continuing education for MWA personnel. These services are designed to assist MWA plan and design its services for business growth.

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. MWA 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

MWA requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income securities, this authority will include the discretion to retain a third party money manager for fixed income accounts. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, MWA observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to MWA in writing.

Item 17 – Voting *Client* Securities

Proxy Disclosure: As a matter of firm policy and practice, MWA does not accept the authority to and does not vote proxies on behalf of advisory client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients’ investment portfolios. MWA, however, may provide advice to clients regarding the clients’ voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that MWA will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct MWA to transmit copies of class action notices to the client or a third party. Upon such direction, MWA will make commercially reasonable efforts to forward such notices in a timely manner

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about MWA's financial condition. MWA 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.

Item 19 – Requirements for State-Registered Advisers

MWA has one principal executive officer and management person, Mr. Douglas Clark. The education and business background for Mr. Clark is supplied on the Form ADV Part 2B Brochure Supplement.

Douglas F. Clark, CPA, PFS

Madison Wealth Advisors, LLC
400 SW Longview Boulevard, Suite 270
Lee's Summit, MO 64081
(816) 501-5115

March 24, 2015

This Brochure Supplement provides information about Douglas F. Clark that supplements the Madison Wealth Advisors, LLC ("MWA") Brochure. You should have received a copy of that Brochure. Please contact Douglas F. Clark, Managing Member, if you did not receive MWA's Brochure or if you have any questions about the contents of this supplement.

Additional information about Douglas F. Clark is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Douglas F. Clark, CPA, PFS

Born: 1957

Education:

University of Missouri
Graduated with a BS/BA in Business Administration

Employment:

Madison Wealth Advisors, LLC
Managing Member & Chief Compliance Officer
October 1998-Present

Douglas F. Clark, CPA, P.C.
President & Shareholder
June 2006 -Present.

Clark & Moeder LLC
Managing Member
1999-June 2006

Additional Information about the PFS designation

The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, certificate, or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 hours of personal financial planning CPE credits; pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct* and the *Statement on Standards in Personal Financial Planning Services*, when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the [AICPA](#).

Additional Information about the CPA designation

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college [education](#) (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum [experience](#) levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item for Mr. Douglas F. Clark.

Item 4- Other Business Activities

MWA is a registered investment adviser. However, the Managing Member of MWA, Douglas Clark, is also the President & Shareholder of the accounting firm, Douglas F. Clark, CPA, P.C.

Douglas F. Clark, CPA, P.C. ("DFC") may recommend MWA to accounting clients in need of advisory services. MWA may recommend DFC to advisory clients in need of accounting services. Accounting services provided by DFC are separate and distinct from the advisory services of MWA, and are provided for separate and typical compensation. No MWA client is obligated to use DFC for any accounting services.

Douglas Clark will spend a substantial majority of his business time on his accounting practice.

Item 5- Additional Compensation

Mr. Douglas Clark is compensated as an employee and owner of MWA and DFC.

Item 6 - Supervision

As disclosed, Mr. Clark is the sole owner and officer and Madison Wealth Advisors, LLC. There are no other officers or supervised persons at Madison Wealth Advisors, LLC. As such, Mr. Clark is the sole officer responsible for supervision of all advisory activities.

Mr. Clark may be reached at 400 SW Longview Boulevard, Suite 270, Lee's Summit, MO 64081 or by phone at (816) 501-5115.

Item 7- Requirements for State-Registered Advisers

State registered advisers are required to disclose all material facts regarding certain arbitration events, proceedings, or bankruptcy petitions. No information is applicable to this Item for Mr. Clark.

William R. Smith

Madison Wealth Advisors, LLC
400 SW Longview Boulevard, Suite 270
Lee's Summit, MO 64081
(816) 501-5115

March 24, 2015

This Brochure Supplement provides information about William R. Smith that supplements the Madison Wealth Advisors, LLC ("MWA") Brochure. You should have received a copy of that Brochure. Please contact Douglas F. Clark, Managing Member, if you did not receive MWA's Brochure or if you have any questions about the contents of this supplement.

Additional information about William R. Smith is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

William R. Smith

Born: 1958

Education:

University of Missouri – 1988
MBA

University of Missouri – 1980
BS – Industrial Engineering

University of Missouri – Kansas City – 2013
Online Executive Certificate in Financial Planning

Employment:

Madison Wealth Advisors, LLC
Financial Advisor
June 2014-Present

Farming Enterprise
Owner
June 2012 - Present

Precision Fabricating and Machining

- Transition to new Ownership
January 2012 to June 2012
- President
October 2001 – December 2011

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item for Mr. William R. Smith.

Item 4- Other Business Activities

Mr. William R. Smith, in his individual capacity, owns and runs a farming operation. Mr. Smith will spend approximately 5% of his business time engaged in this activity during the winter months and 20% of his business time engaged in this activity during the spring, summer and fall months.

Item 5- Additional Compensation

There are no arrangements where a non-client provides an economic benefit to Mr. William R. Smith for providing advisory services.

Item 6 - Supervision

William R. Smith is an Investment Adviser Representative of MWA. As such, Mr. Smith's accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines. Mr. Douglas Clark is responsible for supervising Mr. Smith.

Mr. Clark may be reached at 400 SW Longview Boulevard, Suite 270, Lee's Summit, MO 64081 or by phone at (816) 501-5115.

Item 7- Requirements for State-Registered Advisers

State registered advisers are required to disclose all material facts regarding certain arbitration events, proceedings, or bankruptcy petitions. No information is applicable for this Item for Mr. Smith.