



APPLETON GROUP, LLC

INVESTMENT SOLUTIONS · WEALTH MANAGEMENT
EMPLOYER-SPONSORED PLANS · CHARITABLE

Appleton Group, LLC Investment Services Agreement – Private Client Services

The undersigned (“I” or the “Client”), hereby retains Appleton Group, LLC in accordance with the terms of this Investment Services Agreement (“Agreement”). I acknowledge receipt of the Appleton Group, LLC Portfolio Brochure on _____ . This is a managed portfolio. Appleton Group, LLC has full discretion as to all investment decisions in my Account. In the event the brochure has not been delivered to me at least forty-eight hours prior to the time I sign this Agreement, I may cancel this Agreement by giving Appleton Group, LLC written notice within five business days after signing.

Account Registration: _____

Account Status:

- | | |
|--------------------------------------|--------------------------------------|
| <input type="checkbox"/> Single | <input type="checkbox"/> Joint |
| <input type="checkbox"/> IRA | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Trust |
| <input type="checkbox"/> Other _____ | |

Primary Investment Objective: (Choose one)

- | | |
|---|--|
| <input type="checkbox"/> Risk-Managed Growth | <input type="checkbox"/> Appreciation with Higher Risk |
| <input type="checkbox"/> Risk-Managed Moderate Growth | <input type="checkbox"/> Appreciation with Moderate Risk |
| <input type="checkbox"/> Risk-Managed Conservative Growth | <input type="checkbox"/> Income with Acceptance of Risk |
| <input type="checkbox"/> Risk-Managed Income | <input type="checkbox"/> Total Return w/Acceptance of Risk |

Appleton Group Portfolios: (Choose one)

- | | |
|---|---|
| <input type="checkbox"/> Appleton Group Portfolio | <input type="checkbox"/> Appleton Group Age-Based 18-29 |
| <input type="checkbox"/> Appleton Group Portfolio - Moderate | <input type="checkbox"/> Appleton Group Age-Based 30-39 |
| <input type="checkbox"/> Appleton Group Portfolio - Conservative | <input type="checkbox"/> Appleton Group Age-Based 40-49 |
| <input type="checkbox"/> Appleton Group - U.S. Sectors | <input type="checkbox"/> Appleton Group Age-Based 50-59 |
| <input type="checkbox"/> Appleton Group - Wisconsin Focus | <input type="checkbox"/> Appleton Group Age-Based 60-69 |
| <input type="checkbox"/> Appleton Group - Managed Income | <input type="checkbox"/> AG Traditional - Aggressive Growth |
| <input type="checkbox"/> Appleton Group Tax Managed Growth Portfolio | <input type="checkbox"/> AG Traditional - Growth & Income |
| <input type="checkbox"/> Appleton Group Tax Managed Growth Portfolio - Cons | <input type="checkbox"/> AG Traditional - Income Focus |
| <input type="checkbox"/> Appleton Group - Social Impact Portfolio | <input type="checkbox"/> Appleton Group Portfolio - ULTRA |
| <input type="checkbox"/> Appleton Group - clearTREND™ Opportunities | <input type="checkbox"/> Custom: _____ |

Is the Portfolio Subject to ERISA? YES NO

If Client is subject to ERISA, Client hereby represents that the investment objective and portfolio type selected are consistent with the plan investment objectives. Client represents that he/she is authorized to establish a management relationship for an ERISA account.

Custodian: Schwab Institutional Other _____

Account #: _____ Effective Date: _____

Annual Advisory Fee: _____ %

Confirmation Delivery:

Client receives copies of confirmations from the custodian for each transaction effected for their investment portfolio.

Agreement for Wealth Management Services

A. **PARTIES** This Agreement is made between: _____
("Client") whose principal address is: _____
and Appleton Group, LLC, whose principal office is located at 100 W. Lawrence St., Suite 306, Appleton, WI 54911.

B. **INTENT** Client agrees to hire Appleton Group, LLC to provide Client with wealth management services. Appleton Group, LLC agrees to perform these services for Client. Both parties intend to be legally bound by this Agreement.

C. **TERM** This Agreement shall remain in force as long as mutually agreed to by Client and by Appleton Group, LLC. This Agreement may be terminated at any time, by either Client or by Appleton Group, LLC, for any reason, upon 30 days written notice to the other party. Upon termination, Appleton Group, LLC agrees to refund to Client that portion of Client's prepaid fee for which no services have been provided.

Client may terminate this Agreement and receive a full refund of all fees paid to Appleton Group, LLC by giving written notice within five days after the date of this Agreement.

D. **CONFIDENTIALITY** All information furnished by Client to Appleton Group, LLC, including Client's identity, shall be treated as confidential. Appleton Group, LLC agrees not to voluntarily disclose confidential information without Client's prior consent (unless required by law, court order or agency directive, or unless Appleton Group, LLC expects, in its reasonable opinion, that it will be compelled by a court or government agency, or unless such information becomes publicly available or known other than as a result of actions of Appleton Group, LLC). In the event Appleton Group, LLC is compelled to disclose confidential information by legal process, Appleton Group, LLC will attempt to give prior written notice to Client. Client authorizes Appleton Group, LLC to disclose Client's confidential information to:

E. **FEE-ONLY GUARANTY** Appleton Group, LLC agrees to restrict its compensation solely and exclusively to the professional fees it receives from its clients for professional investment management and/or advisory services rendered to its clients. Whenever Appleton Group, LLC recommends that Client own a specific financial product, or utilize the services of a specific custodian, Appleton Group, LLC and its employees will not accept any sales commissions, prizes, vacation trips, gifts or meals valued in excess of \$100 from those specific financial product vendors or custodians.

- F. **FIDUCIARY OATH** Appleton Group, LLC shall exercise its best efforts to act in good faith and in the best interests of Client. Appleton Group, LLC shall provide written disclosure to Client prior to the engagement of Appleton Group, LLC and thereafter throughout the term of the engagement, of any conflicts of interest which will or reasonably may compromise the impartiality or independence of Appleton Group, LLC.
- G. **APPLETON GROUP, LLC OTHER FINANCIAL INTEREST** Appleton Group, LLC, or any party in which Appleton Group, LLC has a financial interest, does not receive any compensation or other remuneration that is contingent on any Client purchase or sale of a financial product (commissions). Appleton Group, LLC does not receive a fee or other compensation from another party based on referral of Client or Client's business.
- H. **INVESTMENT PHILOSOPHY** Appleton Group, LLC typically follows the 7-step wealth management process described in paragraph I of this contract. Clients typically engage us to prepare financial plan audit as part of our ongoing relationship at no additional cost. This process quantifies the rate-of-return needed to achieve Client's goals, which is then used to help select a suitable portfolio strategy. Appleton Group, LLC then calculates Client's "target asset allocation," which is an investment mix expected to achieve Client's rate-of-return goal over time, while simultaneously working to minimize excess risk. This target asset allocation is typically documented in Client's financial plan. Appleton Group, LLC typically implements Client's chosen strategy using no-load, institutional asset class mutual funds, index mutual funds, exchange traded funds, individual securities, and non-traditional investment products. Appleton Group, LLC may modify its investment strategy to accommodate special situations (low-basis stock, employee stock options, legacy holdings, inheritances, closely held businesses, collectibles, and special tax situations, etc). Clients authorize Appleton Group, LLC to use its discretion (based on investment costs, tax efficiency, product availability, and new product introductions) when implementing Client's chosen strategy.

Typically, Appleton Group, LLC reviews Client's portfolio on a quarterly basis by measuring the risk level, rate of return, and market value. Periodically, and following significant market moves, Appleton Group, LLC may rebalance Client's actual portfolio back to Client's chosen strategy, if the trades are expected to result in a benefit to Client. Quarterly, Appleton Group, LLC provides Client with performance reports that track Client's portfolio's historical rate of return, transaction history, and market value. During Client's periodic review meeting, Appleton Group, LLC re-educates Client about prudent investing, gives historic results for the investments owned by Client, and may provide information on new investment products and services, and new academic research that affects Client. Clients re-educate Appleton Group, LLC, too, updating their financial status, objectives, and constraints, and focusing on any changes since the last meeting. All of this is used to update Client's wealth management strategy, which includes the rate-of-return goal, risk tolerance level, and Client's financial plan.

- I. **DESCRIPTION OF SERVICES** Client and Appleton Group, LLC each have duties and obligations under this Agreement. By signing this Agreement, Client and Appleton Group, LLC agree to perform the following:

Appleton Group, LLC agrees to perform the following services:

1. **DEFINE** how Appleton Group, LLC will work together with Client
2. **LEARN** about Client and Client's goals
3. **ANSWER** Client's questions
4. **ANALYZE** financial planning strategies to help Client make informed decisions
5. **IMPLEMENT** the investment strategy that best addresses Client's stated goals
6. **MEASURE, MANAGE, and REPORT** to Client the progress towards Client's stated goals
7. **UPDATE AND MODIFY** Client's strategy to accommodate changes

Client agrees to:

1. Provide complete personal and financial data as requested.
 2. Provide all documents and information requested.
 3. Authorize third parties to disclose Client's confidential information to Appleton Group, LLC
 4. Provide Appleton Group, LLC with written authorization whenever Client wishes Appleton Group, LLC to disclose Client's confidential information to third parties.
 5. Inform Appleton Group, LLC promptly of changes in Client's personal financial situation.
 6. Participate in review sessions, unless otherwise agreed, in order to update Client's financial planning strategies and to review Client's financial plan audit.
 7. Encourage Client's other professional advisors to participate in Client's review sessions.
- J. **IMPLEMENTATION AUTHORITY** Client agrees to sign appropriate "Limited Powers of Attorney" or "Trading Authorizations" as may be required by Client's custodian(s). Appleton Group, LLC agrees to limit Client's securities transactions (i.e. buying and selling financial products) solely to those transactions which are appropriate for implementing Client's chosen strategy.

Client understands that Appleton Group, LLC will execute trades without prior consultation with Client.

- K. **FEES AND EXPENSES** Appleton Group LLC provides both investment management services and investment advisory services and is compensated separately for each. As compensation for the wealth management and advisory services that Appleton Group, LLC will provide to Client during each forthcoming quarterly time period, Client agrees to pay to Appleton Group, LLC a fee on the first business day of each calendar quarter. Unless otherwise agreed, the following fee schedule will apply:

Fee Schedule:

Investment Advisory Fees:

Managed Assets	Maximum Annual Advisory Fee
\$0 - \$4,999,999	1.40%
\$5,000,000 - \$19,999,999	1.00%
\$20,000,000+	0.70%

Advisory Fees compensate Appleton Group LLC for ongoing financial planning services, periodic portfolio reviews with Client, educational and reporting materials, account maintenance, tax reporting, etc. Advisory Fees are either deducted directly from Client's account(s) or are invoiced to Client.

Investment Management Fees compensate Appleton Group LLC for daily, active management and monitoring of Client's investable assets. Investment Management Fees are either deducted directly from Client's account(s) or invoiced to Client. Annual Investment Management Fees represent maximum compensation to Appleton Group, but may be lower from time to time.

Appleton Group, LLC typically provides wealth management services to clients who have more than \$100,000 of Wealth Under Management. "Wealth Under Management" is defined to include: all investments and securities (including both taxable and tax-deferred), trusts, stock options, retirement plans, IRA's, custodial accounts, investment real estate, limited partnerships, and variable insurance products. "Wealth under management" does not include: Client's personal use assets (such as residences and vehicles), collectibles (such as artwork and coins), defined benefit retirement plans, social security benefits, certain real estate, and closely held business interests. Client's fee will be determined by combining the fair market value (measured on the last business day of the prior calendar quarter) of all of Client's Wealth Under Management. As Client's assets actually get transferred to Appleton Group, LLC's control, our portfolio management system will calculate the management fee proportionally. Clients who choose to have multiple investment strategies (including multiple portfolio designs, multiple implementations and multiple reviews, rebalancings, reports, revisions, and reallocations) will pay multiple quarterly fees, and will not have their assets under management combined to determine their fees. Client agrees to authorize custodian(s) of Client's money, to withdraw fees from Client's account(s) and then electronically transfer these fees to Appleton Group, LLC, unless otherwise agreed.

Client agrees to pay Appleton Group, LLC a late penalty in the amount of \$100 per month or 2% per month, whichever is greater, for any fees or expense reimbursements that Appleton Group, LLC receives more than ten business days late. Client agrees to pay all Appleton Group, LLC's reasonable attorneys fees and collection costs if Appleton Group, LLC has uncollected accounts-receivable from Client for more than a month. Client acknowledges that Appleton Group, LLC will immediately stop providing all counsel services (including financial planning, portfolio design, asset allocation, rebalancing, and performance reporting) in the event that Appleton Group, LLC has uncollected accounts-receivable from Client for more than a month.

It is possible that additional third-party investment expenses may be incurred by Client. Likely expenses may be: legal fees, tax return preparation fees, commissions paid to third parties on purchase and sale of securities, custodial fees, trustee fees, banking fees, and wire transfer fees. Client is responsible to pay these additional expenses directly to whoever provides Client with the additional investment services.

- L. **ADVISER DIRECT ACCOUNTS** Adviser may recommend that clients establish brokerage accounts 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. ADVISER is independently owned and operated and not affiliated with Schwab. Schwab provides ADVISER 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 is maintained in accounts at Schwab Institutional.

The U.S. Securities and Exchange Commission has determined that Appleton Group, LLC has custody of client assets in certain accounts held by third-parties brokerage firms but does not serve as a qualified custodian. For these certain accounts, Appleton Group LLC is subject to a surprise annual examination by an independent Certified Public Accounting firm.

CLIENT DIRECT ACCOUNTS If the Custodian/Broker-Dealer for an account is client directed, the client will have the responsibility to negotiate the terms and arrangements with the Custodian/Broker-Dealer and ADVISER will not seek better execution services through other Custodian/Broker-Dealers.

- M. **COMMINGLING OF ASSETS** Appleton Group, LLC agrees to keep Client's "Assets under Management" in segregated account(s) under Client's (or Client's family members', or Client's trusts', or Client's custodians') sole ownership. Appleton Group, LLC agrees not to commingle Client's "Assets under Management" with other of the Appleton Group, LLC clients' assets Appleton Group, LLC has under its supervision or control, and further agrees not to commingle Client's "Wealth under Management" with Appleton Group, LLC's own assets.

- N. **DISCLOSURES** Appleton Group, LLC has provided in the past, and may continue to provide in the future, wealth management services to employees of custodians and to employees of product vendors. Appleton Group, LLC does earn wealth management fees for providing these professional services.

Employees of Appleton Group, LLC will make securities transactions for its own accounts. Note that Appleton Group, LLC has a potential conflict of interest here, since Client and employees of Appleton Group, LLC may be selling (or buying) the same financial product at the same time. To address this conflict of interest, Appleton Group, LLC agrees, to the extent within its control, not to favor itself to Client's financial detriment. Appleton Group, LLC agrees to keep complete records of all such securities transactions, as required by SEC regulation.

Owners of Appleton Group LLC may also be clients and/or employees of our firm, and as such may benefit from the revenues and profits made through the normal business of our firm. As such, a conflict of interest may exist in that our firm may have an incentive to favor those clients who are owners over those that are not. Appleton Group LLC agrees to treat all clients equally in regard to all wealth management services we offer, and to refrain from demonstrating any favorable treatment to any client, whether minority owners of our firm or not. This includes all facets of our firm, including trade allocation, fees, advisor access, etc.

Appleton Group, LLC recommends that Client complete and implement a written personal financial plan before investing Client's money. Appleton Group, LLC recommends that this plan be prepared by Appleton Group, LLC, or by another competent, credentialed and objective financial advisor. One of the steps during Client's planning process will be to calculate the specific target rate-of-return needed to achieve Client's long term financial goals, subject to Client's assumptions and constraints. If Client elects not to do this step, then Client will have to choose a target rate-of-return. If Client chooses a target rate-of-return that is too high, Client will likely suffer from unnecessary risks. If Client chooses a target rate-of-return that is too low, Client will likely suffer by having insufficient wealth to achieve

Client's long term goals. Appleton Group, LLC recommends a periodic review of Client's personal financial plan, so that Client's target rate-of-return can be prudently updated.

Appleton Group, LLC recommends that Client disclose all of Client's financial information. If Client elects to exclude any of Client's financial information from Appleton Group, LLC's analysis, then Client's specific wealth management strategy will likely suffer from unnecessary risks (if the excluded information results in an inefficiently diversified portfolio), or from having insufficient wealth to achieve Client's goals (if the excluded information results in Client's overall portfolio earning a rate-of-return that is too low).

Appleton Group, LLC recommends that Client retain Appleton Group, LLC to implement Client's entire wealth management strategy. If Client elects not to retain Appleton Group, LLC to manage all of the Client's investable wealth (taxable and tax-deferred investments and securities, trusts, stock options, retirement plans, IRA's, custodial accounts, investment real estate, limited partnerships, and variable insurance products), then Client may suffer from unnecessary risks (if the unmanaged wealth is not efficiently diversified with, or is not continually rebalanced with, the rest of the Client's Wealth Under Management with Appleton Group, LLC), or, from having insufficient wealth to achieve Client's goals (if the unmanaged wealth earns a rate-of-return that is too low). Since Appleton Group, LLC does not provide investment performance reports on any of the unmanaged wealth, Client may not even know if the rate of return is too low on Client's unmanaged wealth, or when Client's risk is too high on unmanaged wealth. Note that Appleton Group, LLC has a potential conflict of interest here, since the fees that Client pays to Appleton Group, LLC would be reduced if Client elects not to retain Appleton Group, LLC to manage all of the Client's investable wealth.

Tax Sensitive Investing: Client may request reasonable accommodations to potentially improve tax efficiency resulting from strategy management. As appropriate, Appleton Group advisors will assist client by recommending more tax-efficient strategies and/or personalized strategy modifications. Advisors will also assist with identifying and evaluating tradeoffs, including potentially increased market risk, expenses, variations in performance outcomes, etc.

Higher risk investments tend to generate higher rates of return, over the long run. To achieve the Client's goals, it may be unnecessary for the Client to suffer these higher levels of risk. If Client gets wealthier as a result of Appleton Group, LLC's recommendations, then Client is more likely to continue to retain Appleton Group, LLC to provide wealth management services. Note that Appleton Group, LLC has a potential conflict of interest here, since Appleton Group, LLC has an incentive to recommend investments that are riskier than Client actually requires to achieve Client's goals. To address this conflict of interest, Appleton Group, LLC agrees to adhere to the Client's chosen strategy, which presents the Client's informed decisions about the tradeoffs between risk and return.

Client may experience time delays, incorrect transfers, additional signature requests, and other delays when Appleton Group, LLC sets up new accounts, transfers assets to a new custodian, makes distributions from IRA accounts, issues special instructions (i.e. automatic deposits or withdrawals) or makes other changes.

Whenever Client owns ETFs, Client acknowledges that Client may pay fees to three separate entities on every dollar invested. First, Client will pay a fee to Appleton Group, LLC for wealth management services, which may include a recommendation of the specific dollar amount Client should invest in each specific ETF. Second, Client may pay a transaction cost (sales commission) to Client's custodian each time Appleton Group, LLC issues trading instructions to buy/sell a security in Client's account. Client may also pay custodian for other services rendered, (i.e. asset transfers, margin loans, personalized check printing). Third, Client will pay annual expenses to each ETF. ETFs charge "annual expenses" to pay their own operating costs (i.e. prospectus printing), to compensate their own advisors and to make a profit. Client may also pay reimbursement and/or transaction fees that are deposited directly into certain ETFs.

Schwab also makes available to ADVISER other products and services that benefit ADVISER but may not benefit its clients' accounts. Some of these other products and services assist ADVISER 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 ADVISER 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 ADVISER accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to ADVISER other services intended to help ADVISER 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 ADVISER 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 Appleton Group, LLC. While as a fiduciary, ADVISER endeavors to act in its clients' best interests, and ADVISER recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to ADVISER 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.

If Appleton Group, LLC sells any securities Client owned prior to retaining Appleton Group, LLC, Client will likely incur a capital gain or loss. Appleton Group, LLC recommends that Client consult a tax advisor to determine how Client's income taxes will be affected. Client should expect to pay the tax advisor for this tax planning service. Client will need to provide Appleton Group, LLC with the original purchase date and cost basis for each security Client continues to own.

Custodians may not allow Client (individually) to purchase additional shares of certain institutional investment products that Appleton Group, LLC has purchased for Client's portfolio.

It will take about 60 months for Client to determine whether Client's investment performance actually comes from Appleton Group, LLC's skill, or from luck. If Client terminates Appleton Group, LLC before 5 years, Client won't yet have sufficient information to make a prudent judgment about Appleton Group, LLC's investment performance.

- O. **INDEMNITIES** Client acknowledges that Appleton Group, LLC's investment recommendations involve some degree of risk. Client acknowledges that all investment activity in Client's "Assets under Management" shall be at Client's own risk, which can result in loss of Client's investment capital, annual income, and/or tax benefits. Client acknowledges that Appleton Group, LLC will not reimburse Client for any losses.

Client acknowledges that Appleton Group, LLC does not furnish actuarial, accounting, tax, or legal advice. Appleton Group, LLC is not a law firm, does not practice law, and cannot and does not furnish legal or tax opinions. Appleton Group, LLC is not an accounting firm, does not practice accounting or auditing, and cannot and does not prepare tax returns or audited financial statements. Appleton Group, LLC is not an actuarial firm, does not provide actuarial advice, and cannot and does not administer retirement plans. Client should retain, separately, Client's own attorneys, accountants, and other financial services professionals. Client agrees that Client's own attorneys, accountants and other financial services professionals shall be solely responsible for the accuracy of legal advice, legal opinions, legal documents, accounting documents, tax opinions and tax returns.

Client acknowledges that Appleton Group, LLC does not claim to be able to accurately predict the short term future investment performance of any individual security or of any asset class. Client acknowledges that Appleton Group, LLC makes judgmental evaluations before implementing specific investment adjustments for Client. In making judgmental evaluations, Appleton Group, LLC agrees to use its best efforts to review sources of information that it has found to be valuable, accurate and reliable. Client acknowledges that Appleton Group, LLC cannot and does not survey all sources of publicly available information. Client acknowledges that Appleton Group, LLC is not responsible for the accuracy or completeness of information furnished to Appleton Group, LLC by Client or by any other party. Client acknowledges that the Securities and exchange Commission restricts Appleton Group, LLC's use and communication of material nonpublic information.

Client may purchase financial products (i.e. insurance, securities) and financial services (i.e. bank, trust, custodial, broker/dealer) from various salespersons. Client agrees that Client's salespersons shall be solely responsible, and that Appleton Group, LLC is not responsible, for the accuracy and completeness of verbal and written representations and guarantees, paperwork concerning Client's purchases and sales, and for all communications with Client.

FEDERAL AND STATE SECURITIES LAWS IMPOSE LIABILITIES UNDER CERTAIN CIRCUMSTANCES ON PERSONS WHO ACT IN GOOD FAITH. NOTHING HEREIN SHALL IN ANY WAY CONSTITUTE A WAIVER OR LIMITATION OF ANY RIGHTS WHICH CLIENT OR APPLETON GROUP, LLC MAY HAVE UNDER ANY FEDERAL OR STATE SECURITIES LAWS.

- P. **NON-EXCLUSIVE AGREEMENT** Client acknowledges that Appleton Group, LLC provides wealth management services to more than one client. Client acknowledges that transactions in a specific security may not be accomplished for all client accounts at the same price or at the same time. Appleton Group, LLC may give different advice and may take different investment actions for different clients.

- Q. **REPRESENTATIONS** Appleton Group, LLC represents that it is registered as Investment Adviser with the United States Government Securities and Exchange Commission under the Investment Advisers Act of 1940, as

amended, and that its registration is currently effective. By executing this contract, Client acknowledges receipt of Appleton Group, LLC's current form ADV Part II.

Client represents that Client has contractual capacity to retain Appleton Group, LLC to manage Client's "Assets under Management," and that nothing in this Agreement violates any documents governing Client's account. Client agrees to furnish Appleton Group, LLC with true copies of all governing documents.

- R. **GOVERNING LAW** The validity, interpretation, and performance of this Agreement shall be governed by and construed under the laws of the State of Wisconsin as long as the state law does not conflict with federal securities laws.
- S. **VOTING OF PROXIES** Client agrees to be responsible for the voting of all proxies for the securities included in Client's "Assets under Management."
- T. **ASSIGNMENT** This Agreement is not assignable without prior written consent of both Client and Appleton Group, LLC.
- U. **NOTICE AND COMMUNICATIONS** Written notices required under this Agreement shall be sent by mail or electronically delivered and shall be deemed given when received at the parties' respective addresses indicated on page one of this Agreement, or as to the custodian, at such address as it may specify to Appleton Group, LLC in writing. Either party must notify the other party in writing of a different address. Oral instructions are acceptable for securities transactions. Appleton Group, LLC may rely on any notice from any person reasonably believed to be genuine and authorized.
- V. **NON-WAIVER** Failure of either party to object to or take other action with respect to any conduct of the other party that may be a breach of this Agreement shall not be deemed a waiver of any such breach or of any future breach or wrongful conduct.
- W. **SEPARABILITY** If any provision of this Agreement or its application to any person or circumstance is found to be invalid or unenforceable, the remainder of this Agreement or the application of that provision to other persons or circumstances shall not be affected and shall remain in full force and effect.
- X. **ARBITRATION** Any controversy or dispute arising out of or relating to Client's Account, or to any transactions(s), or any dispute with Appleton Group, LLC acting on behalf of Client's Account, or a dispute over this Agreement or any breach thereof, will be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, (AAA) and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Venue for the arbitration proceeding shall be in the jurisdiction closest to the party against whom action is being taken. Discovery shall not be permitted except as required by the rules of the AAA. The arbitration award shall not include factual findings or conclusions of law. The parties understand that any party's right to appeal or to seek modification of any ruling or award of the arbitrator is severely limited. The cost of the arbitration panel will be shared equally by the parties. All other expenses arising out of arbitration will be the sole responsibility of the individual parties.
- Y. **ENTIRE AGREEMENT** This Agreement contains the entire understanding of the parties. Any oral understandings are incorporated and merged in this Agreement. No representations were made or relied upon by either party except as set forth. This Agreement may not be changed unless both Client and Appleton Group, LLC agree to the change in writing.

Z. MODEL ACT - Appleton Group is committed to protecting vulnerable adults from financial exploitation.

Protecting senior investors from financial exploitation has long been a primary focus of Appleton Group. The latest example of this ongoing commitment is our adoption of the North American Securities Administrators Association (NASAA) Model Act to Protect Vulnerable Adults from Financial Exploitation. Adopted by numerous state legislatures, the act is an initiative of the NASAA Committee on Senior Issues and Diminished Capacity and was developed by the committee's Legislation and Regulation Working Group throughout 2015.

The NASAA Model Act gives industry participants and state regulators new tools to help detect and prevent financial exploitation of vulnerable adults. The act mandates reporting to a state securities regulator and a state adult protective services (APS) agency when a qualified individual has a reasonable belief that financial exploitation of an eligible adult has been attempted or has occurred. The act also authorizes disclosure to authorized third parties only in instances where an eligible adult has previously designated the third party to whom disclosure may be made. Importantly, the act directs that disclosures may not be made to the third party if the qualified individual suspects the third party of the financial exploitation.

Under the act, "eligible adults" include those age 65 or older and those adults who would be subject to the provisions of a state's adult protective services statute. "Qualified individuals" include Appleton Group investment adviser representatives and other employees of our firm.

In states where the model act has been adopted, qualified individuals who reasonably believe that financial exploitation of an eligible adult may have occurred, been attempted, or is being attempted, must promptly notify Adult Protective Services and their state securities regulator.

The act authorizes disclosure to authorized third parties (such as adult children, relatives, third-party fiduciaries, et.al.) but only in instances where an eligible adult client has previously designated the third party to whom the disclosure may be made. Importantly, the model act directs that disclosure may not be made to the third party if the qualified individual suspects the third party of the financial exploitation.

The act provides investment advisers with the authority to delay disbursing funds from an eligible adult's account for up to 15 business days if the adviser reasonably believes that a disbursement would result in the financial exploitation of the eligible adult. If the investment adviser delays a disbursement, it must notify people authorized to transact business on the account (unless these individuals are suspected of the financial exploitation), notify the state securities regulator and the adult protective services agency, and undertake an internal review of the suspected exploitation. Under the model, the securities regulator or adult protective services agency may request an extension of the delay for an additional 10 business days. Extensions beyond that could be ordered by a court.

The act's immunity provisions are applicable to the reporting of suspected financial abuse to governmental agencies, the disclosure of information to designated third parties, and the decision to delay disbursements. The immunity provisions provide immunity from administrative and civil liability for qualified individuals, including Appleton Group advisors and staff who, in good faith and exercising reasonable care, comply with the provisions of the act.

The act requires that broker-dealers and investment advisers comply with requests for information from APS agencies or law enforcement in cases of suspected or attempted financial exploitation. The act further clarifies that the granting of such access shall not be construed to subject the records of the investment adviser to a state's public records laws.

TRUSTED THIRD PARTY CONTACT INFORMATION

Contact Name: _____

Phone Number: _____

Email Address: _____

SIGNATURE PAGE:

Account #: _____

Effective Date: _____

Billed to Account: _____ %

SIGN HERE FOR SINGLE, JOINT OR CUSTODIAL ACCOUNTS.

Client Name: _____

Client Signature _____

Date _____

Client Name: _____

Client Signature _____

Date _____

**SIGN HERE FOR CORPORATIONS, PARTNERSHIPS, ESTATES,
TRUSTS OR OTHER ENTITIES.**

Name of Entity: _____

By: _____

Signature _____

Date _____

By: _____

Signature _____

Date _____

Appleton Group, LLC Acceptance:

Financial Advisor: _____

Signature _____

Title: Financial Advisor

Date _____

Senior Portfolio Manager: Mark Scheffler

Signature _____

Title: Principal Officer

Date _____



APPLETON GROUP LLC

INVESTMENT SOLUTIONS • WEALTH MANAGEMENT

EMPLOYER-SPONSORED PLANS • CHARITABLE

The Appleton Group, LLC Form CRS/Form ADV Part 3 Relationship Summary December 2022

The Appleton Group, LLC (Appleton Group) is registered with the Securities and Exchange Commission (SEC) as an investment adviser firm. We feel that it is important for you to understand how advisory and brokerage services and fees differ in order to determine which type of account is right for you. Free and simple tools are available to research firms and financial professionals at **Investor.gov/CRS**, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Our **investment advisory services** include discretionary investment management, in our Separately Managed Accounts Program where we make the ultimate decision regarding the purchase and/or sale of investments. In our Employer Sponsored Qualified Retirement Plan Program we provide investment services, employee education services and plan fiduciary services including 3(38) investment management. For additional investment advisory services information, please refer to our Form ADV, Part 2A Disclosure Brochure (Items 4, Advisory Business, 5 Fees and Compensation and 7 Types of Clients) by going to **www.adviserinfo.sec.gov** or contacting our office for a copy.

Conversation Starters: Ask your financial professional—

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Our fees vary. The amount you pay will depend on the services you receive and the amount of assets we manage. In our investment management program, we will charge you an annualized asset management fee of up to 1.4%. In our Employer Sponsored Qualified Retirement Plan Program we will charge the plan an annualized asset based fee of up to 1.0%. The more assets you place in our investment advisory services the more we receive in fees from you, so we may have an incentive to encourage you to increase the assets in those programs.

You may incur certain charges imposed by third parties other than our firm in connection with investments placed in Investment Management Program accounts, including but not limited to IRA and Qualified Retirement Plan Fees, and other custodial fees; and mutual fund and variable annuity internal expenses, commissions, ticket charges, sales loads, 12(b)-1 fees, trail fees and surrender charges. The purchase of mutual fund shares in client's account can result in certain processing and mailing charges that are not incurred when shares are purchased directly from the mutual fund company. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information on investment advisory fees, please see our Form ADV, Part 2A brochure Items 5. Fees and Compensation.

Conversation Starter. Ask your financial professional—

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
- What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and do not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

Examples of Ways We Make Money and Conflicts of Interest.

We generally recommend Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab) to serve as custodian to our clients. Schwab provides us with certain products and services at no cost that benefit us but do not benefit our clients. Certain products and services assist us in managing and administering our clients accounts and help us develop our business. The receipt of such creates a conflict of interest as it gives us an incentive to have client's custody their assets with Schwab. More detailed information about our conflicts of interest can be found in Items 4, 10, 11, 12, and 14 of our Form ADV Part 2A disclosure brochure. For additional information, please see our Form ADV, Part 2A brochure by going to www.adviserinfo.sec.gov or contacting our office for a copy.

Conversation Starter. Ask your financial professional—

- How might your conflicts of interest affect me, and how will you address them?
- How do your financial professionals make money?

Our firm's financial professionals are compensated based on individual agreements with the firm. Individual financial professionals are compensated by either a flat salary in addition to a percentage of the revenue charged to that professional's clients or simply a percentage of the revenue charged to that professional's clients. These activities create a conflict of interest. Additional information about the compensation received by AG professionals and any related conflicts of interest are outlined in each professional's Form ADV Part 2B.

Do you or your financial professionals have legal or disciplinary history?

No, neither Appleton Group nor Appleton Group financial professionals have any disciplinary or legal disclosures a Form ADV (Item 11 of Part 1A or Item 9 of Part 2A) or Form BD (Items 11A-K) or Items 14 A-M on Form U4, Items 7A or 7C-F of Form U5. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional—

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

If you would like additional, up-to-date information, a copy of this Form CRS disclosure or our other disclosure documents, you may call us at (920)993-7727, e-mail us at kanderson@appletongrouponline.com or visit our website at <http://www.appletongrouponline.com>.

Conversation Starter. Ask your financial professional—

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?