

OMB APPROVAL

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Name of Investment Adviser: Twele Capital Management, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
12567 Jorissen Rd.	Minnetonka	MN	55343	952 250 1187

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

Table of Contents

<u>Item</u> <u>Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients.	2
3	Types of Investments.	3
4	Methods of Analysis, Sources of Information and Investment Strategies.. . . .	3
5	Education and Business Standards.	4
6	Education and Business Background.	4
7	Other Business Activities.	4
8	Other Financial Industry Activities or Affiliations.	4
9	Participation or Interest in Client Transactions.	5
10	Conditions for Managing Accounts.	5
11	Review of Accounts.	5
12	Investment or Brokerage Discretion.	6
13	Additional Compensation.	6
14	Balance Sheet.	6
	Continuation Sheet.	Schedule F
	Balance Sheet, if required.	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant:
Twele Capital Management, Inc.

SEC File Number:
801- 67477

Date:
2.4.2010

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | |
|---|---------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | 100 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | _____ % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ % |
| <input type="checkbox"/> (8) Provides a timing service | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|---|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: Twele Capital Management, Inc.	SEC File Number: 801- 67477	Date: 2.4.2010
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3. Types of Investments Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <p>A. Equity securities</p> <p><input type="checkbox"/> (1) exchange-listed securities</p> <p><input type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input type="checkbox"/> C. Corporate debt securities
(other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input type="checkbox"/> E. Certificates of deposit</p> <p><input type="checkbox"/> F. Municipal securities</p> <p><input type="checkbox"/> G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input type="checkbox"/> (3) mutual fund shares</p> | <p><input type="checkbox"/> H. United States governmental securities</p> <p><input type="checkbox"/> I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p><input type="checkbox"/> J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p><input type="checkbox"/> K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|---|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Charting | <input type="checkbox"/> (4) Cyclical |
| <input type="checkbox"/> (2) Fundamental | <input type="checkbox"/> (5) Other (explain on Schedule F) |
| <input type="checkbox"/> (3) Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Financial newspapers and magazines | <input type="checkbox"/> (5) Timing services |
| <input type="checkbox"/> (2) Inspections of corporate activities | <input type="checkbox"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="checkbox"/> (3) Research materials prepared by others | <input type="checkbox"/> (7) Company press releases |
| <input type="checkbox"/> (4) Corporate rating services | <input type="checkbox"/> (8) Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Long term purchases (securities held at least a year) | <input type="checkbox"/> (5) Margin transactions |
| <input type="checkbox"/> (2) Short term purchases (securities sold within a year) | <input type="checkbox"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="checkbox"/> (3) Trading (securities sold within 30 days) | <input type="checkbox"/> (7) Other (explain on Schedule F) |
| <input type="checkbox"/> (4) Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: Twele Capital Management, Inc.	SEC File Number: 801- 67477	Date: 2.4.2010
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5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="radio"/> (1) broker-dealer | <input checked="" type="radio"/> (7) accounting firm |
| <input checked="" type="radio"/> (2) investment company | <input checked="" type="radio"/> (8) law firm |
| <input checked="" type="radio"/> (3) other investment adviser | <input checked="" type="radio"/> (9) insurance company or agency |
| <input checked="" type="radio"/> (4) financial planning firm | <input checked="" type="radio"/> (10) pension consultant |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer |
| <input checked="" type="radio"/> (6) banking or thrift institution | <input checked="" type="radio"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: Twele Capital Management, Inc.	SEC File Number: 801- 67477	Date: 2.4.2010
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<p>9. Participation of Interest in Client Transactions. Applicant or a related person: (check those that apply)</p> <div style="display: flex; flex-direction: column; gap: 5px;"> <div><input type="radio"/> A. As principal, buys securities for itself from or sells securities it owns to any client.</div> <div><input type="radio"/> B. As broker or agent effects securities transactions for compensation for any client.</div> <div><input type="radio"/> C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.</div> <div><input type="radio"/> D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.</div> <div><input checked="" type="radio"/> E. Buys or sells for itself securities that it also recommends to clients.</div> </div> <p>(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)</p> <p>Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.</p>					
<p>10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?</p> <p style="text-align: center;">(If yes, describe on Schedule F.)</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Yes</td> <td style="width: 50%;">No</td> </tr> <tr> <td style="text-align: center;"><input type="radio"/></td> <td style="text-align: center;"><input checked="" type="radio"/></td> </tr> </table>	Yes	No	<input type="radio"/>	<input checked="" type="radio"/>
Yes	No				
<input type="radio"/>	<input checked="" type="radio"/>				
<p>11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:</p> <p>A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggers factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.</p> <p style="margin-top: 20px;">Please See Schedule F.</p> <p style="margin-top: 20px;">B. Describe below the nature and frequency of regular reports to clients on their accounts.</p> <p style="margin-top: 20px;">Please See Schedule F.</p>					

Applicant:
Twele Capital Management, Inc.

SEC File Number:
801- 67477

Date:
2.4.2010

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☐ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Twele Capital Management, Inc.	SEC File Number: 801- 67477	Date: 2.4.2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Twele Capital Management, Inc.	IRS Empl. Ident. No.: 36-4546212
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Item of Form (identify)	Answer
Page 2 item 1A	All fees in 2009 were related directly to investment advisory services.
Page 2 item 1C2	Investment Advisory services, including, but not limited to, consulting on client accounts that are not part of a formal advisory agreement, or special projects such as cost basis research, may be available and subject to an hourly fee. No hourly services will be provided without a written agreement accepted by both parties.
Page 2 item 1D	Twele Capital Management, Inc. provides comprehensive asset allocation and portfolio management services utilizing low-cost index ETF's and closed-end funds. Portfolios are tailored to meet the individual client's needs, including: a careful balancing of risk and return as necessary to meet client objectives; a careful analysis of income needs (cash flow requirements) which are then incorporated into portfolio design; and, ongoing research efforts designed to improve expected returns, lower overall portfolio risk, reduce expenses, or a combination of the above.
Page 2 item 1D	The basic fee schedule is applied quarterly based upon the market value of client assets at quarter-end and is non-cumulative. At quarter-end, all clients receive a statement of assets on which the fee is applied; this statement is reconciled with the account custodian before any fees are withdrawn. This billing in arrears approach ensures that the client is, at no time, due a refund. Termination of an investment advisory contract must be done in writing and is deemed expired upon receipt by Twele Capital Management. Fees are negotiable.
Page 2 item 1D	<p><u>Fee Schedule:</u> Under \$5,000,000 - .80% (80 basis points) \$5,000,000 to \$10,000,000 - .60% (60 basis points) \$10,000,000 and over - .50% (50 basis points)</p> <p>A basis point is 1 100th of a percent.</p>
Page 2 item 1D	<p>Fees are negotiable.</p> <p>In addition to the above fee schedule, clients invested in Exchange Traded Funds (ETF's) and Closed-end funds (CE-ETF's) incur "embedded" fees at the fund level. Specifically, the fund advisor (for example Barclays Global Advisors) withholds management fees as a reduction in the stated fund NAV. Index ETF fees typically range from 9 basis points (.09%) to 65 basis points (.65%), which may vary from fund to fund. Closed-end fund fees can vary and may range from (.75%) 75 basis points to (2.0%) 200 basis points, depending upon the characteristics of various hard-to-manage assets.</p>
Page 2 item 2D	Twele Capital Management, Inc. has adopted a policy of voting proxies only for ERISA clients. All

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Twele Capital Management, Inc.	SEC File Number: 801- 67477	Date: 2.4.2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Twele Capital Management, Inc.	IRS Empl. Ident. No.: 36-4546212
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Item of Form (identify)	Answer
Page 3 item L	<p>non-ERISA clients retain the responsibility of voting proxies.</p> <p>In the absence of specific voting guidelines from the client, Twele Capital Management, Inc. will vote proxies in the best interests of each particular client. Twele Capital Management, Inc.'s policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on Twele Capital Management, Inc.'s voting authority in the same manner that they may place such restrictions on the actual selection of account securities.</p> <p>Twele Capital Management, Inc. will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors and will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.</p> <p>In reviewing proposals, Twele Capital Management, Inc. will further consider the opinion of management, the effect on management, the effect on shareholder value and the issuer's business practices.</p> <p>Proxy voting records are available upon request.</p>
Page 3 item 4A5	<p>Exchange Traded Funds (ETF's) are typically structured as open-end mutual funds. All client assets are managed using ETF's, which can represent a range of asset classes including domestic bonds and stocks, international bonds and stocks, commodities, preferred stocks, real estate investment trusts (REITS) and hard assets, such as gold. Twele Capital Management does not invest in options, futures, or any other derivative instrument; the use of inverse and levered ETFs are prohibited, unless specifically authorized in client Investment Policy Statements.</p>
Page 3 item 4B8	<p>Asset allocation reviews include detailed historical risk and return analysis utilizing various sources, including Ibbotson Encorr asset allocation software. Significant effort is made to balance return, correlation and risk (standard deviation of returns) in order to carefully construct and maintain diversified portfolios.</p>
Page 4 item 5	<p>In addition to sources of information listed, various academic reports and research publications, including CFA Institute archives, serve as reference materials to be used in asset allocation recommendations.</p> <p>Applicant requires that those involved in determining or giving investment advice to clients have at least 10 years investment management experience. Additionally, they must be a Chartered Financial Analyst (CFA) in good standing.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Twele Capital Management, Inc.	SEC File Number: 801- 67477	Date: 2.4.2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Twele Capital Management, Inc.	IRS Empl. Ident. No.: 36-4546212
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Item of Form (identify)	Answer
Page 4 item 6	<p>John A. Twele, CFA: Born in 1958; Graduated Indiana University, Bloomington in 1982, B.S. finance; Twele Capital Management, Inc., President & CEO, 1/04 to present; Advantus Capital Management Investment Research 1/03 – 9/03; US Bancorp Asset Management Portfolio Management 11/96 – 2/02. Achieved rank of Eagle Scout.</p> <p>Jim Walline , CFA: Born in 1945; Graduated Concordia College, Moorhead, Minnesota in 1968, B.A. Business Administration; Graduated University of Minnesota in 1971, MBA; Twele Capital Management, Inc., Executive Vice President, 10/07 to present; Piper Jaffray & Co., Managing Director, Portfolio Strategist, 3/05 to 8/06; Walline Capital Advisors, LLC., President, Chief Portfolio Manager, 6/03 to 3/05. Achieved rank of Eagle Scout.</p>
Page 5 item 9E	<p>From time to time, individuals named (page 4 item 6) and other personnel may buy or sell Exchange Traded Funds that the applicant also recommends for client portfolios. In the event that Twele Capital Management personnel trade in the same securities as clients on the same day, an effort is made to group (block) trade along with client orders and all involved receive the same average price. Open-end ETF transactions involving index funds may trade on the same day as clients; closed-end funds (which may be illiquid) must be grouped with clients for same day trades, otherwise such transactions can only occur on days when clients are not active.</p> <p>Description: <u>Twele Capital Management, Inc. Code of Ethics.</u></p> <p>This Code of Ethics (“Code”) has been adopted by Twele Capital Management, Inc. and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”).</p> <p>This Code establishes rules of conduct for all employees of Twele Capital Management, Inc. and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that Twele Capital Management, Inc. and its employees owe a fiduciary duty to Twele Capital Management, Inc.'s clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.</p> <p>The Code is designed to ensure that the high ethical standards long maintained by Twele Capital Management, Inc. continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Twele Capital Management, Inc.	SEC File Number: 801- 67477	Date: 2.4.2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Twele Capital Management, Inc.	IRS Empl. Ident. No.: 36-4546212
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Item of Form (identify)	Answer
	<p>Pursuant to Section 206 of the Advisers Act, both Twele Capital Management, Inc. and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the Twele Capital Management, Inc. has an affirmative duty of utmost good faith to act solely in the best interest of its clients.</p> <p>Twele Capital Management, Inc. and its employees are subject to the following specific fiduciary obligations when dealing with clients:</p> <p>The duty to have a reasonable, independent basis for the investment advice provided;</p> <p>The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;</p> <p>The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and</p> <p>A duty to be loyal to clients.</p> <p>In meeting its fiduciary responsibilities to its clients, Twele Capital Management, Inc. expects every employee to demonstrate the highest standards of ethical conduct for continued employment with Twele Capital Management, Inc. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with Twele Capital Management, Inc. Twele Capital Management, Inc.'s reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of John A. Twele CFA, the Chief Compliance Officer, for any questions about the Code or the application of the Code to their individual circumstances. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with Twele Capital Management, Inc.</p> <p>The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of Twele Capital Management, Inc. in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with John Twele, Chief Compliance Officer. John Twele may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Twele Capital Management, Inc.	SEC File Number: 801- 67477	Date: 2.4.2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Twele Capital Management, Inc.	IRS Empl. Ident. No.: 36-4546212
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Item of Form (identify)	Answer
	<p>John A. Twele CFA will periodically report to senior management/board of directors of Twele Capital Management, Inc. to document compliance with this Code.</p> <p>Twele Capital Management's code of ethics is available to any client or prospective client upon request.</p>
Page 5 item 10	Twele Capital Management does impose a minimum dollar value of assets and generally recommends that clients have at least \$500,000 to invest in order to start and maintain an account.
Page 5 item 11A	<p>Reviews: Accounts are reviewed on an ongoing basis and are monitored and reconciled daily. Triggering factors include client requests (inflows/outflows) and/or market activity.</p> <p>Reviewers: John A. Twele, CFA, President and Chief Executive Officer and Jim Walline, CFA, Executive Vice President. All accounts are reviewed by both reviewers.</p>
Page 5 item 11B	<p>Reviewer is instructed to perform reviews as often as deemed necessary to ensure that strategic allocations, including asset class weights, are within ranges prescribed in client Investment Policy Statements. Daily/weekly reviews include performance measurement and data accuracy; monthly and quarterly reviews include performance measurement and asset allocation checks.</p> <p>In addition to normal monthly brokerage account statements supplied by the client's custodian (Schwab), separate portfolio reports are sent quarterly, including an account statement at the time of billings, and performance reports that include monthly and quarterly data and various performance benchmarks.</p>
Page 6 item 12A1	Twele Capital Management manages client accounts primarily on a discretionary basis. As such, we obtain the necessary information about a client (i.e. risk tolerance, time constraints, income needs, tax situation, etc.) and develop a written investment policy statement (IPS). Twele Capital Management has the authority to implement and manage client accounts as prescribed in the IPS, including the authority to determine the securities and amount to be bought or sold.
Page 6 item 12B	<p>Twele Capital Management, Inc., as a matter of policy and practice, seeks to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances. From time to time, Twele Capital Management, Inc. may poll various firms to determine the reasonableness of commissions.</p> <p>Twele Capital Management, Inc. has chosen to use low-cost electronic broker platforms to conduct all</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Twele Capital Management, Inc.	SEC File Number: 801- 67477	Date: 2.4.2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Twele Capital Management, Inc.	IRS Empl. Ident. No.: 36-4546212
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Item of Form (identify)	Answer
	<p>client trades. Specifically, all client accounts are currently held at Charles Schwab & Co., Inc. and trades are affected electronically. As an ETF-only asset allocation investment manager, low-cost trade execution is paramount. In addition, a secure client web-access, a sophisticated trading interface and efficient/readable client reporting are important and add value above that available from strictly lowest cost Internet trading firms.</p> <p>As noted above Twele Capital Management, may recommend/require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Twele Capital Management may recommend/require that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Twele Capital Management is independently owned and operated and not affiliated with Schwab.</p> <p>Schwab provides Twele Capital Management with access to its institutional trading and custody services which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained at Schwab Institutional. These services are not contingent upon Twele Capital Management committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For Twele Capital Management client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts (for example money market funds).</p> <p>Schwab Institutional also makes available to Twele Capital Management other products and services that benefit Twele Capital Management but may not benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Twele Capital Management's accounts, including accounts not maintained at Schwab.</p> <p>Schwab's products and services that assist Twele Capital Management in managing and administering client's accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocation of aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Twele Capital Management's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Twele Capital Management, Inc.	SEC File Number: 801- 67477	Date: 2.4.2010
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Twele Capital Management, Inc.	IRS Empl. Ident. No.: 36-4546212
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Item of Form (identify)	Answer
Page 6 item 12B	Schwab Institutional also offers other services intended to help Twele Capital Management manage and further develop its business enterprise. These services may include; (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab Institutional may make available, arrange and/or pay for the types of services rendered to Twele Capital Management. 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 Twele Capital Management. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Twele Capital Management personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, Twele Capital Management take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.
Page 6 item 12B	Further Twele Capital Management may suggest additional broker/dealers to clients in an effort to affect reduced transaction costs and/or obtain superior products and services. In the event that clients elect to utilize recommended broker/dealers, they may pay commissions that are higher or lower than that available from another broker for the same products or services.
Page 6 item 13B	On February 19, 2005, Twele Capital Management, Inc. ("Adviser") and Professional Connections, LLC ("Marketing Representative") entered into a marketing agreement under which Marketing Representative has agreed to introduce and refer to Adviser certain individuals, institutions and other persons for the purpose of becoming direct and/or indirect investment advisory clients of Twele Capital Management, Inc. Marketing Representative is an independent contractor and not a director, officer or employee of Adviser and except for the services rendered by Marketing Representative as described herein, there is no affiliation or relationship between Marketing Representative and Adviser. Under the Agreement, Marketing Representative will be compensated by Adviser for any successful referrals. Adviser will pay Marketing Representative a fee equal to 20% of the compensation earned by Adviser or any of its affiliates from each Client subject to the Agreement. Only clients referred directly or indirectly by Marketing Representative are subject to the Agreement. The payment of the Marketing Representative fee thereunder will not result, directly or indirectly, in the payment of any greater fees or expenses by any Client referred to Adviser by Marketing Representative.

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7