



APPLETON *PARTNERS*, INC.

Part 2A of Form ADV: *Firm Brochure*

Appleton Partners, Inc.

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03/18/2011
UPDATED:
03/23/2012*

This brochure provides information about the qualifications and business practices of Appleton Partners, Inc.. If you have any questions about the contents of this brochure, please contact us at 617 338 0700 or Michele D. Hubley, SVP, Chief Compliance Officer at mhubley@appletonpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Appleton Partners, Inc. 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. Our firm's CRD number is 110049.

Item 2

MATERIAL CHANGES

The SEC adopted "Amendments to Form ADV" in July 2010. This Firm Brochure, dated 03/18/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this section will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. In addition, we will provide you with other interim disclosures about material changes as necessary.

ANNUAL UPDATES OF MATERIAL CHANGES

As of 12/31/2011 there were no material changes to report.

Assets under management for the year ending 2011 were updated in item 4.

Item 3

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Item 4

ADVISORY BUSINESS

Appleton Partners, Inc. (Appleton) is a SEC-registered investment adviser with its principal place of business located at 45 Milk Street, Boston, Massachusetts 02109. Appleton began conducting business as a firm in 1987 when it filed its first registration with the SEC.

Our firm's principal shareholders are:

- Douglas Campbell Chamberlain, CFA, President
- Appleton Partners Business Trust, Unit Trust Shareholder

Appleton provides continuous advice to clients with regard to the investment of their funds, based on their individual needs. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a personal investment policy with our client and further create and manage a portfolio based on those goals. During our data-gathering process, we will discuss the client's individual objectives, time horizons, risk tolerance, tax sensitivities and liquidity needs. When appropriate, we also review prior investment history, as well as family composition and background which may have an effect on the client's finances. Depending on the client's preference of frequency and method of contact, we will make plans to follow-up or provide update on the progress of the portfolio.

We manage our clients' advisory accounts on a discretionary basis. Account supervision is guided by the individual client's stated objectives (for example: maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. Although domestic fixed income securities and large cap growth stocks comprise the major asset classes for our clients, we will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit

Item 4 (continued)

- Municipal securities
- Mutual fund shares
- United States government securities

MUTUAL FUND MANAGEMENT

Appleton Partners, Inc. provides investment advisory services to the Appleton Equity Growth Fund (The Appleton Funds) which is a mutual fund registered under the Investment Company Act of 1940, begun in 2001.

In certain situations, Appleton provides discretionary portfolio management services to clients using model asset allocation portfolios. This is done on a specific basis and also is the basic structure for the management of securities in The Appleton Funds. As with the management of individual assets in a client's portfolio, the selection of a mutual fund is designed to meet a particular investment goal.

Appleton serves as the investment manager to The Appleton Funds, and continuously manages the fund assets based on the investment goals and objectives as outlined in the Fund's prospectus.

Interested investors should refer to the Mutual Fund's prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are also available by calling tel: 877. 41. APPLE or on-line at www.appletonfunds.com.

Prior to making any investment in the fund, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in The Appleton Funds.

AMOUNT OF MANAGED ASSETS

As of 12/31/2010, we were actively managing \$4,031,875,694 of clients' assets on a discretionary basis.

As of 12/31/2011, we were actively managing \$4,891,001,015 of clients' assets on a discretionary basis.

Item 5

FEES AND COMPENSATION

Individual Portfolio Management Fees: Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from .50% to 1.00%.

The annualized fee for Investment Supervisory Services are charged as a percentage of assets under management, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
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Taxable accounts

First \$2,000,000*	1.00%
Over \$2,000,000	.50%

*For accounts established as of October 1, 1989, the fees are the same as above, except that for assets under management on the first \$250,000 the annual fee is 1.25%.

Tax-exempt accounts

First \$2,000,000	1.00%
Over \$2,000,000	.50%
Over \$5,000,000*	Negotiated

*For certain institutional sources of managed assets or where other special circumstances apply, such as a limited investment program, the annual fee is negotiable based on the amount of assets under management.

Limited Negotiability of Advisory Fees: Although Appleton has established the fee schedule above, we retain the discretion to negotiate fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These may include the assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, among other factors. The specific annual fee schedule is identified in the Appleton Letter of Agreement, or contract, between Appleton Partners and each client.

We may group certain related client accounts or groups for the purposes of achieving the minimum account size requirements and/or determining the annualized fee.

Item 5 (continued)

Mutual Fund Fees: In some situations, clients will invest in or hold mutual funds in their portfolios managed by Appleton. The fees and expenses for a mutual fund are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could feasibly invest in a mutual fund directly, without our services, and maintain the account separate from the assets managed for that client by Appleton.

All fees paid to Appleton Partners, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. The Appleton Fund's fee arrangement, termination, and refund policies are described in the Fund's prospectus and Statement of Additional Information ("SAI"), available by calling tel: 877.41.Apple or online at www.appletonfunds.com

While Appleton Partners serves as Investment Adviser to the The Appleton Funds, clients who may hold The Appleton Funds in their portfolios are not billed by Appleton on that amount. As well, our clients who may also hold other mutual funds in their portfolios will pay only those fees charged to investors by the particular mutual fund. In other words, the value of the client's investment in any mutual fund is excluded from Appleton's quarterly portfolio management fee calculation.

Wrap Fee Programs and Separately Managed Account Fees: Appleton also acts as a sub-advisor on client portfolios when hired by an outside Investment Advisor (or "Sponsor") working on behalf of a client, to provide a particular expertise in addition to the Sponsor's portfolio program. Clients of these Sponsors, who participate in separately managed account programs that utilize Appleton's portfolio management services may be charged the Sponsor's program fees in addition to an advisory fee charged by Appleton. Such fees may include the investment advisory fees of the Sponsor adviser, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients generally pay a single fee to the Sponsor for advisory, brokerage and custodial services. Depending on the arrangement, the client's portfolio transactions may be executed without commission charge in a wrap fee situation. In evaluating such an arrangement, the client should consider that, depending upon the level of the wrap fee, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. Clients should discuss any particulars of the wrap fee details directly with their contact at the Sponsor firm.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians, and imposed by broker dealers. These charges may include, but are not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Item 5 (continued)

Minimum Account Requirements: There are minimum account requirements / recommendations for Appleton's portfolio advisory services. In most cases, pre-existing advisory clients are subject to Appleton Partners, Inc.'s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, in some instances, our minimum account requirements / recommendations will differ among clients and will be examined on a case by case basis.

ERISA Accounts: Appleton may be deemed a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) as guided by the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. In these cases, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Appleton only charges an advisory fee for investment management services on assets we manage, and do not receive any sort of additional commissions or 12b-1 fees, if they were to apply.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of our investment advisory fees in excess of \$1200 per client, more than six months in advance of services rendered.

Item 6

PERFORMANCE-BASED FEES

Appleton does not charge performance-based fees.

Item 7

TYPES OF CLIENTS

Appleton Partners, Inc. provides investment advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Investment companies (including mutual funds)
- Pension and profit sharing plans (other than plan participants)
- Other pooled investment vehicles
- Charitable organizations
- Corporations or other businesses not listed above
- State or municipal government entities

Item 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

METHODS OF ANALYSIS

Appleton uses the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting: In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis: We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis: In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Item 8 (continued)

INVESTMENT STRATEGIES

Appleton uses the following strategies in managing our client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases: We purchase securities with the intention of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

While our efforts are focused on vigilant monitoring of the markets and economic pressures that may effect our client's portfolios, a potential risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that may be profitable to a client. Moreover, if our predictions are incorrect, and our reaction time delayed, a security may decline in value before we make the decision to sell.

Short-term purchases: When utilizing this strategy, we purchase securities with the intention of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy could pose risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy potentially involves more frequent trading than does a longer-term strategy, and may result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

RISK OF LOSS

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9

DISCIPLINARY INFORMATION

Appleton is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Appleton Funds

As described in previous sections, Appleton Partners is the investment adviser to The Appleton Funds, an investment company registered under the Investment Company Act of 1940. We are related to the fund in that we have been the adviser to The Appleton Funds since its inception in January 2001. The investment and management personnel of Appleton, who work on The Appleton Funds, report to an independent Board of Directors of the fund and meet with them on a quarterly basis.

Further information on The Appleton Funds may be found in the Fund Prospectus and Statement of Additional Information ("SAI") which are available on-line at www.appletonfunds.com or by calling tel: 877-41-APPLE. Prospective investors should review these documents carefully before making any investment in the fund to assess its suitability to their particular needs.

Cambridge Appleton Trust, NA

In January 1999, Cambridge Appleton Trust, NA ("CATNA") was established as a joint venture between Cambridge Savings Bank and Appleton Partners. CATNA's mission is to offer trust and estate planning services along with portfolio management services to the individual or family group seeking this combination from one firm. Appleton serves as the investment adviser to CATNA and has a minority ownership stake in the organization. Both Appleton and CATNA are operationally independent, maintaining separate management and technology systems, personnel, Board of Directors and corporate ownership structure. CATNA is governed by the Office of the Comptroller of the Currency ("OCC") and is a registered National Trust Association without depository account (checking or savings) services.

Further Information

While no Appleton client is obligated to use the services of either of the two related companies ("Affiliates"), where appropriate, we may present and/or recommend the services of The Appleton Funds and the investment-related services of CATNA to our advisory clients. Likewise, these related companies and their employees may also recommend the advisory services of Appleton to their clients. The services provided by The Appleton Funds and CATNA are separate and distinct from our advisory services, and are billed under separate fee and compensation arrangements from Appleton's advisory fee.

Item 10 (continued)

Potential Conflicts of Interest

Clients should be aware that Appleton Partners receives compensation for the services we provide as the adviser to The Appleton Funds and to CATNA. By receiving compensation, there is a technical scenario for conflict of interest that may impair the objectivity of our firm when making recommendations. Appleton endeavors at all times to put the interest of its clients first and foremost and does not impose or obligate clients to seek either of these additional services. As part of our fiduciary duty as a registered investment adviser, we take the following steps to address this potential conflict:

- we disclose to clients the existence of material conflicts of interest, including the ability of our firm to earn compensation from our Affiliates through a client's relationship with that Affiliate, listed above;
- we disclose to clients that they are not obligated to invest in any recommended investment service from our Affiliates;
- we collect, maintain and solicit relevant client background information, including the client's financial goals, objectives, risk tolerance, and any changes which might have an effect on their financial situation;
- our portfolio management team conducts regular reviews of client accounts to verify that the recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees disclose any relationship or obligations to an outside firm or Board that may conflict with or compromise their fiduciary responsibilities to our clients
- we sponsor education to our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11

CODE OF ETHICS

Participation or Interest in Client Transactions and Personal Trading

Appleton has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Employees are required to agree to and sign a copy of Appleton's Code as a condition of employment, and on an annual basis.

As a firm and as employees of Appleton, we owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of our employees' quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires pre-clearance approval of a purchase or sale transaction of any security by an employee. Appleton's code also provides for oversight, enforcement and recordkeeping provisions.

Included in Appleton's Code of Ethics is the firm's policy governing the mis-use of material non-public information. While we do not believe that we at Appleton have any particular access to non-public information, all employees are reminded that should such information be revealed in some fashion, it may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available by calling us at 617.338.0700 or by an email to our Chief Compliance Officer, Michele Hubley at mhubley@appletonpartners.com.

Our Code of Ethics is designed to assure that our employees' personal securities transactions, activities, and interests will not interfere with their fiduciary responsibilities to Appleton clients. The premise of the Code is to guide employees in making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Per the provisions in our Code, Appleton employees may buy or sell securities identical to, or different from, those recommended to our clients for their own personal accounts. In addition, the Code permits that employees may have an interest or position in securities which may also be recommended and held by our clients.

With respect to the pre-clearance approval on any transaction by employees in their own accounts, when authorized, all buys / sells of approved securities must be entered at least two trading days before or after Appleton trades in the same security for client accounts. This practice is imposed to prevent employees of Appleton from potentially benefiting from transactions placed on behalf of our clients' accounts.

ITEM 12

BROKERAGE PRACTICES

Appleton will endeavor to select those brokers or dealers that provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help us in providing investment management services to clients. The determining factor in the selection of a broker to execute transactions for our clients' accounts is not necessarily the lowest possible transaction cost, but whether the broker can provide what is, in our view, the best qualitative execution for your account.

Consistent with obtaining best execution for clients, Appleton may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to Appleton and, indirectly, to clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done at our discretion and without a client's prior understanding or approval. Research services obtained through this use of soft dollars may be developed by the broker to whom brokerage is directed, or by third-parties which are compensated by the broker. We do not attempt to put a specific dollar value on these services rendered or to allocate the relative costs or benefits of those services among clients as we believe that the research received will help us to fulfill our overall duty to our clients. We may not use each particular research service, however, to service each client's account. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers we may select may charge commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would have charged. However, we may determine in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to our clients' accounts.

Potentially, certain items obtainable with soft dollars may be used for services outside of execution or research services. The cost of such "mixed-use" products or services would be fairly allocated and we would make a good faith effort to determine the percentage of such products or services that may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services would be paid by our firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

If and when we use client brokerage commissions to obtain research or brokerage services, we receive a benefit, in that we, as a firm, do not have to produce such products internally, or compensate third-parties with our own money for the delivery of such services. Therefore, this use of client brokerage commissions may be a conflict of interest, as we may have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the lowest price or commission rates for our clients.

Item 12 (continued)

A client may direct us to use a particular broker-dealer to execute some or all of the transactions in his /her account. In this case, the client is responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances, a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not. Clients may make changes to this brokerage arrangement as they wish by notifying us in writing.

Within our last fiscal year, through soft dollar arrangements, we have obtained several independent research sources and financial analysis software tools.

When trading for our clients, we will "bunch" or "block" trades where possible and when advantageous to clients. This is the practice of buying or selling of a security for the accounts of multiple clients in a single transaction. The blocking of trades permits this trading of aggregate blocks of a security from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a more timely and equitable manner, at an average share price. We will typically aggregate trades among clients whose accounts can be traded at a given broker. We are not obligated to include any client account in a blocked trade, however blocked trades are placed when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Appleton.

When contemplating a trade, the client's portfolio manager will determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and any investment guidelines or restrictions applicable to the client's account.

The portfolio manager will also determine that the order aggregation (blocking the trade) will benefit, and will enable us to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective.

Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

Item 12 (continued)

Appleton's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account. Funds and securities for aggregated orders are clearly identified on Appleton records and to the broker-dealers or other intermediaries handling the transactions.

No client or account will be favored over another.

When appropriate, we may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, or with National Financial Services LLC, and Fidelity Brokerage Services LLC ("Fidelity") to maintain custody of their assets and to effect trades for their accounts. Although we may make this recommendation, it is the client's decision to custody assets with Schwab or Fidelity. Appleton is independently owned and operated and not affiliated with either of these two companies.

For our client accounts maintained in their custody, Schwab and Fidelity generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through them or that settle into accounts held by them.

From time to time, Schwab and Fidelity may offer services intended to help us manage and further develop various facets of our business. These services may include publications, conferences, and educational seminars on pertinent industry related issues or specific product information as they apply to asset classes, best practice management, compliance, and hot topics in the marketplace.

In evaluating whether to recommend that clients custody their assets at Schwab, we may take into account the availability of some of the above mentioned services as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by either company which may create a potential conflict of interest.

Item 13

REVIEW OF ACCOUNTS

While the underlying securities held by our clients are continually monitored, our clients' portfolio management team is responsible for cash reviews and related daily management. The portfolio management team typically consists of the client's Portfolio Manager and Client Service Manager, who works in conjunction with our Operations Department. From an investment standpoint, the Portfolio Manager generally reviews the client account on at least a monthly basis. The account reviews take into consideration the effectiveness of strategy and suitability in meeting the client's objectives, given prevailing market conditions, as we perceive them to be. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, the market, political or economic environment. The accounts are also reviewed with the client directly, with the method, frequency and location at his/her discretion.

In addition to the statements and confirmations of transactions that clients receive directly from their custodian and/or broker-dealer, our clients receive, at least quarterly, a reconciled appraisal of their assets from us, summarizing account performance, balances, holdings, transactions during the period, and a gains/loss summary. With this quarterly appraisal from Appleton, clients also receive an overview letter with our insight and commentary on current economic, global and market conditions.

Appleton reviews and monitors The Appleton Fund's holdings in accordance with the investment objectives outlined in the Fund's Prospectus. The individual securities held in the fund are monitored in the same way as those held in the individual client accounts. Clients will find information regarding regular reports to the fund by Appleton in the Fund's prospectus, as well as information provided to Shareholders. Clients may refer to the Fund's website at www.appletonfunds.com or by calling 877.41.APPLE.

Item 14

CLIENT REFERRALS

Appleton may have a Solicitation arrangement with an independent person or firm who introduces a client to us. Appleton may pay the Solicitor a referral fee for this introduction. Whenever we pay a referral fee to a Solicitor, as part of the terms of the relationship, the prospective client is provided with a copy of our Firm Brochure (this document) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of policy, we do not increase the advisory fees billed to clients who are referred to us by Solicitors.

It is our policy that no employee of Appleton may enter into any sort of solicitation arrangement with the firm. Further, our employees are not permitted to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15

CUSTODY

As previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure, Appleton directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian, which holds the assets managed by Appleton, is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send directly to the client's address, a statement showing all transactions within the account during the reporting period.

Because it is Appleton, and not the custodian, who calculates the amount of our fee to be deducted, it is important for clients to review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they need further information with regard to their fee arrangement with Appleton, or if they believe that there may be a discrepancy on their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on at least a quarterly basis, and more frequently depending on individual client preferences. We urge our clients to carefully compare the information provided on their Appleton statements to their custodial statements to ensure that all account transactions, holdings and values are correct and current.

Item 16

INVESTMENT DISCRETION

Clients who would consider hiring Appleton to manage their portfolio investments should understand that we provide discretionary asset management services. In this practice, with the authority of investment discretion from our client, we buy or sell securities in a client's account without contacting the client prior to each trade to obtain their permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell,
- determine the timing.

Clients give us discretionary authority when they enter into a relationship with Appleton and sign our contract, which is a discretionary Letter of Agreement with our firm. Only in particular circumstances, may a client limit this authority and such limitation is agreed upon by both parties and in writing. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17

VOTING CLIENT SECURITIES

We vote proxies for all Appleton client accounts. However, our clients always have the right to vote proxies themselves, and can exercise this right by instructing us in writing to not vote proxies in their account.

We will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm retains the proxy voting books and records for the requisite period of time, a record of votes cast. If we were to incur a conflict of interest in voting a particular action, we would notify our client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting the Chief Compliance Officer ("CCO") at Appleton (listed on the Cover Page of this Brochure), in writing. Clients may also request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our proxy policies and procedures or how we voted proxies for their account, we will promptly provide that information.

We will neither advise nor act on behalf of clients in legal proceedings involving companies whose securities are held in our clients' accounts. This also includes, but is not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to send copies of class action notices to them or to a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact Appleton's CCO by telephone, email, or in writing.

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FINANCIAL INFORMATION

Appleton is not required to include a Financial Statement in this Brochure as we, under no circumstance, require or solicit payment of our investment advisory fees in excess of \$1200 per client, more than six months in advance of services rendered.

As an SEC registered investment advisory firm, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations with our clients. Appleton has no additional financial circumstances to report.

Further, we are required to disclose that Appleton has not been the subject of a bankruptcy petition at any time during the past ten years.



APPLETON *PARTNERS*, INC.

Part 2B of Form ADV: *Brochure Supplement*

James Lockwood Bosland, CFA
Daniel Thomas Anthony Buckley
Kathleen Mary Burge
Douglas Campbell Chamberlain, CFA
Geoffrey Daniel Chamberlain, CFA
Anson Crawford Clough, CFA, CFP
Gary Bruce Crofton
Whitney Pearce Fitts, CFA
Lauren Bradford Kiernan
James Ira Ladge, CFA
Gregory Adam Lally
Nancy Hacker Place, CFP
James Christopher Quealy, CFA
Bonnie Brophy Tracy
Walter Zagrobski

Appleton Partners, Inc.
45 Milk Street, 8th floor
Boston, Massachusetts 02109
(617) 338 – 0700

www.appletonpartners.com

March 31, 2011

This brochure supplement provides information about the individual(s) listed above that supplements the Appleton Partners, Inc. brochure. You should have also received a copy of that brochure. If you did not receive our firm's brochure, or if you have any questions about the contents of this supplement, please contact Michele Hubley at 617.338.0700 or at mhubley@appletonpartners.com. Additional information about our personnel is available on the SEC's website at www.adviserinfo.sec.gov.

James Lockwood Bosland, CFA
Senior Vice President

Item 2 - Educational Background and Business Experience

Year of birth: 1962

Formal Education: Boston University; BA, Economics; 1984
Babson College; Masters Business Administration; 1986

Business Experience: December 2001 to Present:
Appleton Partners, Inc.
Senior Vice President, Fixed Income Portfolio Manager

Designations: Chartered Financial Analyst *(CFA) since 1993

*The program is administered by the CFA Institute (formerly the Association for Investment Management and Research - AIMR). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 - Disciplinary Information

Mr. Bosland has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Bosland is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

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

Item 6 - Supervision

Mr. Bosland is supervised by Anson C. Clough, CFA, Managing Director of the Fixed Income Department. Mr. Clough may be reached by calling (617) 338-0700.

Daniel Thomas Anthony Buckley
Assistant Vice President

Item 2 - Educational Background and Business Experience

Year of birth: 1975

Formal Education: Boston College; BA, Economics; 1997
Boston University; MS Investment Management; 2006

Business Experience: December 2003 to Present:
Appleton Partners, Inc.
Assistant Vice President

Item 3 - Disciplinary Information

Mr. Buckley has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Buckley is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

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

Item 6 - Supervision

Mr. Buckley is supervised by James I. Ladge, Senior Vice President, COO. Mr. Ladge may be reached by calling (617) 338-0700.

Kathleen Mary Burge
Executive Vice President

Item 2 - Educational Background and Business Experience

Year of birth: 1951

Formal Education: Graham Junior College; AA, Business 1974

Business Experience: 1987 to Present:
Appleton Partners, Inc.
Co-Founder, Executive Vice President

Item 3 - Disciplinary Information

Ms. Burge has no reportable disciplinary history.

Item 4 - Other Business Activities

Ms. Burge is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Ms. Burge does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Ms. Burge is supervised by Douglas C. Chamberlain, President. Mr. Chamberlain may be reached by calling (617) 338-0700.

Douglas C. Chamberlain
President

Item 2 - Educational Background and Business Experience

Year of birth: 1947

Formal Education: Boston University; BA, Business 1970
Boston University; Masters, Business Management 1976

Business Experience: 1987 to Present:
Appleton Partners, Inc.
Co-Founder, President

Designations: Chartered Financial Analyst *(CFA) since 1981

*The program is administered by the CFA Institute (formerly the Association for Investment Management and Research - AIMR). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 - Disciplinary Information

Mr. Chamberlain has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Chamberlain is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

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

Item 6 - Supervision

Appleton's Executive Committee provides oversight on behalf of Mr. Chamberlain, and can be reached by calling Mr. James Ladge at (617) 338-0700.

Geoffrey D. Chamberlain
Assistant Vice President

Item 2 - Educational Background and Business Experience

Year of birth: 1979

Formal Education: Bowdoin College; BA, Economics 2001
Boston University; MS, Investment Management 2006

Business Experience: 2001 to Present:
Appleton Partners, Inc.
Assistant Vice President

Designations: Chartered Financial Analyst *(CFA) since 2007

*The program is administered by the CFA Institute (formerly the Association for Investment Management and Research - AIMR). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 - Disciplinary Information

Mr. Chamberlain has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Chamberlain is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

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

Item 6 – Supervision

Mr. Chamberlain is supervised by James I. Ladge, Senior Vice President & COO. Mr. Ladge may be reached by calling (617) 338-0700.

Anson Crawford Clough
Senior Vice President

Item 2 - Educational Background and Business Experience

Year of birth: 1970

Formal Education: Bates College; BA, Economics 1992

Business Experience: 2000 to Present:
Appleton Partners, Inc.
Senior Vice President, Managing Director Fixed Income

Designations: Chartered Financial Analyst *(CFA) since 1997

*The program is administered by the CFA Institute (formerly the Association for Investment Management and Research - AIMR). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Certified Financial Planner ** (CFP) Certified Financial Planner
Board since 2005

**The program is administered by the Certified Financial Planner Board of Standards, Inc. Those with the CFP designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

Item 3 - Disciplinary Information

Mr. Clough has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Clough is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

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

Item 6 – Supervision

Mr. Clough is supervised by Douglas C. Chamberlain, President. Mr. Chamberlain may be reached by calling (617) 338-0700.

Gary Bruce Crofton
Vice President

Item 2 - Educational Background and Business Experience

Year of birth: 1956

Formal Education: Lafayette College; BS, Biology 1978

Business Experience: 2009 to Present: Vice President, Appleton Partners, Inc.
2006 to 2009 Senior Portfolio Manager, BNY Mellon Corp.

Item 3 - Disciplinary Information

Mr. Crofton has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Crofton is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

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

Item 6 – Supervision

Mr. Crofton is supervised by Anson C. Clough, Senior Vice President, Managing Director of Fixed Income. Mr. Clough may be reached by calling (617) 338-0700.

Whitney Pearce Fitts
Assistant Vice President

Item 2 - Educational Background and Business Experience

Year of birth: 1979

Formal Education: Colby College; BA, Mathematics 2002

Business Experience: 2003 to Present:
Appleton Partners, Inc.
Assistant Vice President

Designations: Chartered Financial Analyst *(CFA) since 2007

*The program is administered by the CFA Institute (formerly the Association for Investment Management and Research - AIMR). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 - Disciplinary Information

Ms. Fitts has no reportable disciplinary history.

Item 4 - Other Business Activities

Ms. Fitts is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Ms. Fitts does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 – Supervision

Ms. Fitts is supervised by Anson C. Clough, Senior Vice President, Managing Director of Fixed Income. Mr. Clough may be reached by calling (617) 338-0700.

Lauren Bradford Kiernan
Fixed Income Trader

Item 2 - Educational Background and Business Experience

Year of birth: 1978

Formal Education: Bentley College; BS, Managerial Economics 2000

Business Experience: 2008 to Present: Appleton Partners, Inc, Fixed Income Trader
2000 to 2008: Eaton Vance Management, Fixed Income Trader

Item 3 - Disciplinary Information

Ms. Kiernan has no reportable disciplinary history.

Item 4 - Other Business Activities

Ms. Kiernan is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Ms. Kiernan does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 – Supervision

Ms. Kiernan is supervised by Anson C. Clough, Senior Vice President, Managing Director of Fixed Income. Mr. Clough may be reached by calling (617) 338-0700.

James Ira Ladge
Senior Vice President

Item 2 - Educational Background and Business Experience

Year of birth: 1968

Formal Education: Syracuse University; BA, Economics 1990
Boston University; Masters Business Administration 1997

Business Experience: 1993 to Present:
Appleton Partners, Inc.
Senior Vice President, COO

Designations: Chartered Financial Analyst *(CFA) since 1995

*The program is administered by the CFA Institute (formerly the Association for Investment Management and Research - AIMR). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 - Disciplinary Information

Mr. Ladge has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Ladge is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

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

Item 6 – Supervision

Mr. Ladge is supervised by Douglas C. Chamberlain, President. Mr. Chamberlain may be reached by calling (617) 338-0700.

Gregory Adam Lally
Senior Vice President

Item 2 - Educational Background and Business Experience

Year of birth: 1973

Formal Education: Boston College; BA, Economics 1996
Boston University; MS Investment management 2001

Business Experience: 1996 to Present
Appleton Partners, Inc.
Senior Vice President

Item 3 - Disciplinary Information

Mr. Lally has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Lally is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

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

Item 6 – Supervision

Mr. Lally is supervised by Anson C. Clough, Senior Vice President, Managing Director of Fixed Income. Mr. Clough may be reached by calling (617) 338-0700.

Nancy Hacker Place
Senior Vice President

Item 2 - Educational Background and Business Experience

Year of birth: 1959

Formal Education: Bentley College; BS, Finance; 1981
Simmons College; Masters Business Administration; 1991

Business Experience: 2003 to Present:
Appleton Partners, Inc.
Senior Vice President

Designations: Certified Financial Planner ** (CFP) Certified Financial Planner
Board since 1997

**The program is administered by the Certified Financial Planner Board of Standards, Inc. Those with the CFP designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

Item 3 - Disciplinary Information

Ms. Place has no reportable disciplinary history.

Item 4 - Other Business Activities

Ms. Place is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Ms. Place does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 – Supervision

Ms. Place is supervised by Douglas C. Chamberlain, President. Mr. Chamberlain may be reached by calling (617) 338-0700.

James Christopher Quealy
Assistant Vice President

Item 2 - Educational Background and Business Experience

Year of birth: 1974

Formal Education: Boston College; BA, Finance / Marketing 1997
Boston University; MS Investment Management 2002

Business Experience: 2004 to Present:
Appleton Partners, Inc.
Assistant Vice President

Designations: Chartered Financial Analyst *(CFA) since 2003

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Item 3 - Disciplinary Information

Mr. Quealy has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Quealy is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

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

Item 6 – Supervision

Mr. Quealy is supervised by Anson C. Clough, Senior Vice President, Managing Director Fixed Income. Mr. Clough may be reached by calling (617) 338-0700.

Bonnie Brophy Tracy
Executive Vice President

Item 2 - Educational Background and Business Experience

Year of birth: 1948

Formal Education: Rosemont College; BA, English; 1970

Business Experience: 2000 to Present:
Appleton Partners, Inc.
Senior Vice President

Item 3 - Disciplinary Information

Ms. Tracy has no reportable disciplinary history.

Item 4 - Other Business Activities

Ms. Tracy is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Ms. Tracy does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Ms. Tracy is supervised by Douglas C. Chamberlain, President. Mr. Chamberlain may be reached by calling (617) 338-0700.

Walter Zagrobski
Senior Vice President

Item 2 - Educational Background and Business Experience

Year of birth: 1950

Formal Education: University of New Hampshire; BS, Business 1972
Babson College; Masters Business Administration 1977

Business Experience: 1997 to Present:
Appleton Partners, Inc.
Senior Vice President

Item 3 - Disciplinary Information

Mr. Zagrobski has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Zagrobski is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

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

Item 6 - Supervision

Mr. Zagrobski is supervised by Douglas C. Chamberlain, President. Mr. Chamberlain may be reached by calling (617) 338-0700.



APPLETON PARTNERS, INC.

APPLETON PARTNERS, INC.
PRIVACY POLICY STATEMENT

Thank you for your decision to invest with us. Your privacy is very important to us. The following constitutes a description of our policies regarding disclosure of nonpublic personal information that you provide to us or that you authorize us to collect from other sources.

This information includes, but is not limited to, your name, address, phone number, social security number and date of birth. Also, we collect information about your transactions with us, our affiliates, or others, including, but not limited to, your account number, securities holdings, transactions, cost basis information, and other financial information.

We do not sell, exchange or share client information with outside organizations unless the third party is essential in administering our operations. For example, we work with various custodians and brokerage firms to administer client accounts and execute transactions.

We will limit the collection and use of your information to the minimum we require to deliver service to you, which includes advising you about our products, services and other opportunities, and to administer our business.

We make every effort to maintain the most up- to- date, complete and accurate client and account information. If you believe any information we have in our records is inaccurate, please contact us at your earliest convenience.

Client information is accessible only by authorized employees. Our employees are trained and responsible to protect the confidentiality of client information. We maintain appropriate safeguards regarding client information. This includes use of security procedures to prevent revealing client information to inappropriate or unauthorized sources.

Other than as we explained above, we do not reveal specific information about our clients or their accounts to unaffiliated third parties, with the following exceptions.

1. If the client requests it.
2. If the information is required by law (for example, a subpoena or court order to produce records regarding the client's account). In such instances, information provided is limited to that required by the specific law.
3. If the information is required by an auditor or examiner for the purpose of completing an audit or regulatory examination.
4. To make available the products or services that are offered by a third party who is under contract to provide these services. These companies or vendors must agree to respect the privacy of any client information provided and not to disclose the information to any third party, except as required or permitted by law.

If you should have any questions regarding our Privacy Policy Statement, please do not hesitate to call us at 800-338-0745.