

Item 1 Cover Page

Part 2 Appendix 1 of Form ADV

Wrap Fee Brochure

Michael J. Butkus & Company

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Omaha, NE 68106

Phone: (402)558-7774

Website: www.butkus.com

Date: January 31, 2010

This wrap fee brochure provides information about the qualifications and business practices of Michael J. Butkus & Company. If you have any questions about the contents of this brochure, please contact us at (402) 558-7774 or via email at Mike@butkus.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 Michael J. Butkus & Company is available on the SEC's website at www.adviserinfo.sec.gov

Please note that registration as an investment advisory firm does not imply a certain level of skill or training.

Item 2 Material Changes

There are no material changes as this is our first filing on the new ADV Part II format.

Item 3 Table of Contents

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Item 4 **Advisory Business**

Michael J. Butkus & Company offers managed accounts with similar management styles for a percentage of assets under management that is inclusive or exclusive of transaction and custodial charges. The program offering advisory services that is inclusive of transaction and custodial charges is referred to as a wrap fee program, the program offering similar services but exclusive of transaction and custodial charges is referred to as a non-wrap fee program. The fee structure for these accounts is detailed below.

Fee Structures for Managed Accounts

Account Value	Annual Advisory Fee on Equity Assets
\$200,000 - \$499,999	1.25%
\$500,000 and greater	1.00%

Fixed income assets (Certificates of Deposit, US Government Agency Bonds, Corporate Bonds, US Treasury Securities and municipal bonds) are charged a lower advisory fee of .20% of their par value, and are included in the account value for the purpose of calculating the fee. Money market assets are calculated at the equities assets rate.

The primary difference between the wrap fee program and the non-wrap fee program is that the fees in a wrap fee program are inclusive of transaction costs, whereas you are responsible for transaction costs associated with trades in a non-wrap fee program account. The transaction and custodial charges are not paid to Michael J. Butkus & Company, but are instead paid to the Custodian of client assets.

The total cost of each of the services provided through these programs, if purchased separately, could be more or less than the costs of each respective program. Cost factors may include your ability to obtain the services provided within the programs separately with respect to the selection of investments, invest and rebalance the selected investments without the payment of a sales charge, and obtain performance reporting comparable to those provided within each program.

When making cost comparisons, you should be aware that the combination of multiple mutual fund investments, advisory services, custodial and brokerage services available through each program may not be available separately or may require multiple accounts, documentation and fees. If an account is actively traded or if you otherwise may not qualify for reduced sales charges for fund purchases, the fees may be less expensive than separately paying the sales charges and advisory fees. If an account is not actively traded or if you otherwise would qualify for reduced sales charges, the fees in these programs may be more expensive than if utilized separately.

You may also incur charges for other account services provided by the custodian not directly related to the execution and clearing of transactions. These fees may include IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or transfers of securities.

As the portfolio manager and sponsor of the program, we will receive the advisory fee as payment.

Termination

The Investment Management Agreement may be terminated either of us at any time upon providing written notice pursuant to the provisions of the Investment Management Agreement. There is no penalty for terminating your account. Upon termination, you will receive a refund of the portion of the prepaid asset-based fee which is not utilized. We will not accept instructions to terminate the Agreement unless you provide these instructions in writing.

You should also understand that the shares of certain mutual funds offered in these programs may impose short-term trading charges (typically 1%-2% of the amount originally invested) for redemptions generally made within short periods of time. These short-term charges are imposed by the Funds to deter “market timers” who trade actively in fund shares. You should consider these short-term trading charges when selecting the program and/or mutual funds in which they invest. These charges, as well as operating expenses and management fees, which may increase the overall cost to the client by 1%-2% (or more), are available in each fund’s prospectus.

We believe the charges and fees offered within each fee-based program are competitive with alternative programs available through other firms and/or investment sources. We make no guarantee that the aggregate cost of a particular program is lower than programs available elsewhere.

Item 5 Account Requirements and Types of Clients

We provide investment advice to Individuals, Trusts, Estates, Corporations and other business entities.

The Firm has a minimum account value of \$200,000. We may waive this based on prior relationships, anticipated other assets, or at our discretion.

Item 6 Portfolio Manager Selection and Evaluation

We are the portfolio manager for this wrap fee program. This could create a conflict of interest in that we are recommending ourselves as the manager of our assets. To address this conflict of interest, we review our performance as compared to widely known industry indexes, such as the S&P 500. No third party reviews portfolio manager performance. Because we are a portfolio manager for the program, a description of the services we provide is below.

Advisory Business

Michael J. Butkus & Company is a sole proprietorship that offers investment advisory services to clients (you) in Omaha, Nebraska. We have been in business since 1997. Michael J. Butkus is the sole proprietor of the firm.

We offer an investment supervisory service, which means we manage your accounts in line with your investment objectives on a continuous basis.

We tailor the advice we give to you based on a questionnaire you complete at the onset of our advisory relationship. You may impose restrictions on investing in certain types of securities or certain securities.

The majority of our services are offered through a wrap fee program. There is no difference between how we manage wrap fee accounts and how we manage other accounts. We receive a portion of the wrap fee for our services.

As of December 31, 2010, our discretionary assets under management were \$31,000,000.

Performance-Based Fees and Side-by-Side Management

We do not charge performance-based fees.

Methods of Analysis, Investment Strategies and Risk of Loss

Investing involves risk that you should be prepared to bear.

We invest your portfolios in the appropriate ratio of equities and fixed income as determined by you and us. Fixed Income investments are chosen primarily on the basis of quality of the issuer and of maturity length of the instrument. Stock selection is done through an extensive and intensive process of research, reading, prior knowledge, weighing factors and making judgments.

The risks of this methodology include capital loss due to incomplete research, unexpected problems at a company in which stock is held, inadequate diversification, problems in the general economy and potential trade execution problems.

Voting Client Securities

We do not vote proxies. You retain that right unless otherwise agreed upon by you and your custodian.

Item 7 Client Information Provided to Portfolio Managers

We are the portfolio manager for your accounts. Therefore any information you provide to us will be used by us to manage your investments.

Item 8 Client Contact with Portfolio Managers

We are the portfolio manager for your accounts. You may contact us at any time.

Item 9 Additional Information

Disciplinary Information

Neither the Firm nor any of our management persons have been involved in any events that are material to a client's or prospective client's evaluation of the Firm or the integrity of its management.

Other Financial Industry Activities and Affiliations

We have no additional business activities that are material to the services we provide.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Associated persons may buy or sell for their own accounts the same securities recommended to you. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to you and we monitor their personal trading.

Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which the Advisor does not deem appropriate to buy or sell for clients.

We have adopted a Code of Ethics to instruct our personnel in their ethical obligations and to provide rules for their personal securities transactions. The Firm and our personnel owe a duty of loyalty, fairness and good faith to their clients, and the obligation to adhere not only to the specific provisions of the code but also to the general principles that guide the Code. The Code covers a range of topics including general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. We will provide a copy of the Code to any client or prospective Client upon request.

Review of Accounts

We continuously review the securities in every client's account. The accounts are reviewed quarterly for suitability and adherence to objectives. Michael J. Butkus reviews client accounts.

Client Referrals and Other Compensation

We do not pay anyone for client referrals for our investment management or financial planning accounts.

Financial Information

Michael J. Butkus & Company has no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

Brochure Supplement

Item 1 Cover Page

Part 2B

Michael J. Butkus & Company

6401 Pacific St.

Omaha, NE 68106

Phone: (402)558-7774

Website: www.butkus.com

Date: March 2, 2011

This brochure supplement provides information about Michael J. Butkus that supplements our Wrap fee brochure. Please contact us at (402) 558-7774 if you did not receive Michael J. Butkus & Company's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

MICHAEL J. BUTKUS (7/28/56)- Owner

Education:

Received a B.A degree from Creighton University in 1979 and a J.D. from the Creighton University School of Law in 1983.

Business Background:

July 1983 – July 1995- Mr. Butkus was an Account Executive with Kirkpatrick Pettis

August 1995 to July 2007 - Mr. Butkus was a Branch Manager/Investment Broker with Raymond James Financial Services, Inc.

Item 3 Disciplinary Information

None of our supervised persons is subject to any material legal or disciplinary event.

Item 4 Other Business Activities

We have no outside business activities that relate to the services we provide.

Item 5 Additional Compensation

There are no such issues to be disclosed.

Item 6 Supervision

Michael J. Butkus & Company has only one representative, Michael J. Butkus. Thus Mr. Butkus supervises himself. You may contact him at (402) 558-7774 with any concerns.