APPLETON GROUP, LLC

INVESTMENT SOLUTIONS · WEALTH MANAGEMENT
EMPLOYER-SPONSORED PLANS · CHARITABLE

Item 1 Cover Page

The Appleton Group, LLC
Form ADV Part 2 Disclosure Brochure

December 31, 2019

Home Office Address:
100 W. Lawrence Street, Suite 306
Appleton, WI 54911

Phone: 920.993.7727
Fax: 920.993.7779
Email: kanderson@appletongrouponline.com
Website: http://www.appletongrouponline.com

This brochure provides information about the qualifications and business practices of **The Appleton Group, LLC**. If you have any questions about the contents of this brochure, please contact us by phone at 920.993.7727 or e-mail at kanderson@appletongrouponline.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or any state securities authority.

"Registration does not imply a certain level of skill or training."

Additional information about The Appleton Group, LLC (ADVISER) is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2 Material Changes

There are no material changes.

Item 3 Table of Contents

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Item 4 Advisory Business

A. About The Appleton Group, LLC

The Appleton Group, LLC (ADVISER) is an independent Registered Investment Advisor (RIA), offering objective and unbiased wealth management services to all investment management clients. We are compensated solely for the advisory services we provide to our clients, and are in no way compensated by commissions of any kind. As a small privately held firm, we are solely focused on providing investment advisory and management services to the investment community by building and managing a consistent and comprehensive suite of risk-managed, risk-accepting and hybrid strategies. We became registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940 ("the 1940 Act") in December 2003. We are notice filed in the state of Wisconsin.

B. Advisory Services

Adviser provides professional, full-time investment advisory and fiduciary services for a wide variety of clients, including private clients, employer sponsored plans and non-profit endowments. Our firm focuses on the task of producing meaningful investment returns over time while simultaneously managing the risk of significant declines along the way.

Separately Managed Accounts

ADVISER's primary investment offerings are in the form of Separately Managed Accounts. These offerings are simply private accounts owned by an investor in which all securities are owned directly by the investor and managed by ADVISER. Each separately managed account follows a specific investment strategy, and the performance of the separate account is reported to the investor on a regular basis. Each separately managed account is held at an independent custodian (such as Charles Schwab and MidAtlantic), which provides periodic custodial statements directly to our clients in addition to our firm's quarterly performance report. Both the holdings and performance of each of our client accounts may be audited on a periodic basis by an independent, certified public accounting firm (at no cost to the client).

Employer Sponsored Qualified Retirement Plan Program

The Appleton Group Employer Sponsored Qualified Retirement Plan Program has been one of our firm's most successful investment programs. It offers the following professional investment advisory services to plan sponsors, plan participants:

Investment Services. Investment advisory consulting services to aid in establishing and documenting processes for establishing a plan's asset allocation and evaluating, selecting, monitoring and replacing investment options and providers.

Employee Education Services. Online and print resources, group meetings and one-on-one consulting services to encourage enrollment and help participants choose appropriate deferral rates and investment elections.

Fiduciary Services. Assist Plan Sponsor in fulfilling a plan's compliance with ERISA fiduciary requirements including ERISA 404(c) compliance reviews and ERISA 3(38) fiduciary services.

General Advisory Service Disclosures

ADVISER's Advisory Service Agreement remains in force as long as mutually agreed to by Client and The Appleton Group, LLC. The Agreement may be terminated at any time, by any of the parties to this Agreement, for any reason, upon 30 days written notice to the other parties. Upon termination, ADVISER' agrees to refund to Client that portion of Client's prepaid fee for which no services have been provided.

ADVISER has over $179,080,000 of assets under discretionary management in its investment management services as of December 31, 2018. ADVISER does not manage assets on a non-discretionary basis.

Item 5 Fees and Compensation

Fee Schedule Disclosures

ADVISER provides investment management services. ADVISER manages client accounts for a percentage of the assets under its management. As compensation for the advisory services that ADVISER provides to clients during each forthcoming quarterly time period, client pays ADVISER a fee on the first business day of each calendar quarter. Unless otherwise agreed, the following fee schedule applies:

Separately Managed Accounts

Investment Advisory Fees - Private Client Service

Managed Assets	Annual Advisory Fee
$0 - $4,999,999	1.00%
$5,000,000 - $19,999,999	0.70%
$20,000,000 +	0.50%

Maximum Investment Management Fees within Separate Managed Accounts

Strategies	Investment Management Fee
Risk-Managed Portfolios	0.40%
Hybrid Portfolios	0.40%
Focus Portfolios	0.40%
Risk Accepting Portfolios	0.00%

Appleton Group Charitable

Investment Advisory Fees

Managed Assets	Annual Advisory Fee
$0 - $999,999	0.50%
$1,000,000 - $1,999,999	0.40%
$2,000,000 +	0.30%

Employer Sponsored Qualified Retirement Plan Program

Investment Advisory Fees

An annualized fee of up to 1.00% on Plan assets that are not segregated into self-directed brokerage accounts.

General Advisory Service Fee Disclosures

"Assets Under Management" is defined to include: all investments and securities (including both taxable and tax-deferred), trusts, retirement plans, IRA's, custodial accounts, investment real estate, limited partnerships, and variable insurance products. Assets Under Management does not include: Client's personal use assets (such as residences and vehicles), collectibles (such as artwork and coins), defined benefit retirement plans, social security benefits, certain real estate, and closely held business interests.

Client's fee will be determined by combining the fair market value (measured on the last business day of the prior calendar quarter) of all of Client's Assets Under Management. As Client's assets actually get transferred over to ADVISER's control, or whenever Client makes a deposit in excess of $10,000, partial time periods will be billed proportionally.

Clients who choose to have multiple investment strategies (including multiple portfolio designs, multiple implementations and multiple reviews, rebalancings, reports, revisions, and reallocations) will pay separate quarterly fees, on each strategy. Client agrees to authorize custodian(s) of Client's account, to withdraw fees from Client's account(s) and then electronically transfer these fees to Appleton Group, LLC, unless otherwise agreed.

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

For additional information on other types of fees or expenses that may be incurred in managing client accounts please refer to **Item 12 Brokerage Practices - Other Expenses and Charges.**

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

ADVISER does not conduct any performance based fee advisory business or activities.

Item 7 Types of Clients

ADVISER generally provides investment advice to the following:

- Individuals
- High net worth individuals
- Pension plans/profit sharing plans
- Foundations/charities
- Government/municipal
- Selection of Other Advisers/Solicitors

ADVISER manages Separate accounts exclusively on a discretionary trading basis. ADVISER's minimum investment amount for establishing and maintaining an account is $200,000 and an Employer Sponsored Qualified Retirement Plan is $1,000,000. Exceptions may be granted to this minimum.

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

Investment Philosophy - The Appleton Group Wealth Management Discipline™ is designed to address an investor's desire to achieve useful, meaningful portfolio returns over time while considering identifiable levels of investment risk for the client's selected strategy. We offer a complete suite of risk-accepting, risk-managed and hybrid strategies designed to target net portfolio returns over time that are necessary for an individual investor to maintain distributions in retirement, for endowments/pensions to meet spending goals in perpetuity, and for pre-retirees to achieve measurable progress toward saving goals.

The Appleton Group Wealth Management Discipline™ combines three fundamental aspects of successful portfolio management. Deciding 1) What to own, 2) How much to own, and 3) When to own. Each strategy we offer addresses these three factors in varying ways, and generally targets using a combination of "growth assets" and "money market assets" depending on current economic conditions and/or the strategy selected. Implementation of The Appleton Group Wealth Management Discipline™ is designed to be systematic in nature, objective, dispassionate, and most importantly is designed to produce performance characteristics that are predictable and repeatable over time.

Core Strategies

Used as a significant portion of an investor's total portfolio, these strategies include the vast majority of our firm's offerings. They're built primarily using broadly-diversified ETFs, most of which are transaction fee-free. With ultra-low investment expenses, they're designed to be efficient, easy-to-use, and fully liquid at all times. They come in three broad categories:

Risk-Accepting Strategies – Appleton Group's Risk-Accepting Strategies are traditional portfolios that offer permanent market exposure through all market environments. They're built primarily using low-cost exchange-traded funds (ETFs) and are diversified across multiple market styles (growth & value, large & small market caps, domestic & international, equity & fixed income). As is the case with every "buy & hold" strategy, they are built for investors who wish to remain fully invested through both good markets and bad. They tend to be tax-efficient, easy to understand, and are periodically rebalanced to bring their overall asset mix in-line with predetermined targets.

Our risk-accepting strategies typically experience a wider range of annual outcomes, and come in three basic "flavors:" Traditional-Income Focused, Traditional-Growth & Income, and Traditional-Aggressive Growth.

Risk-Managed Strategies – For investors who seek proactive downside protection, Appleton Group offers a complete suite of risk-managed investment strategies. Powered by clearTREND® (our firm's selected financial engine) these portfolios automatically adjust an investor's market exposure to maximize exposure to growth assets during periods of sustained market advances while maximizing exposure to defensive assets during sustained market declines. Long-term returns are expected to be comparable to our suite of traditional strategies but with significantly lower drawdowns and reduced volatility along the way.

Risk-managed strategies include: Appleton Group Portfolio (AGP), AGP-Moderate, AGP-Conservative, Tax-Managed Growth (TMG), and TMG-Conservative.

Hybrid Strategies – Designed for the various stages of every investor's life, Appleton Group's Age-Based Hybrid portfolios combine both traditional risk-accepting strategies with our more flexible risk-managed strategies to create a suite of offerings based on age. As an investor gets older, these portfolios generally become more conservative by increasing their exposure to risk-managed strategies (thereby reducing exposure to risk-accepting strategies). As "hybrids," their expected returns tend to be somewhat higher than traditional buy & hold strategies but with the potential for increased downside protection (especially in later years).

Our hybrid portfolios are rebalanced regularly, which increases exposure to the strategy that may have recently underperformed. This feature can help to take advantage of short-term differences in performance between the two strategies, with the potential for additional compounding over time. Age-based strategies are: Appleton Group Age-Based 18-29, Age-Based 30-39, Age-Based 40-49, Age-Based 50-59, and Age-Based 60+.

Focus Strategies

Appleton Group also offers a number of risk-managed strategies built to augment our firm's suite of Core Strategies. These strategies range from more assertive individual stock portfolios to U.S sector and socially-conscious ETFs to high dividend-paying income strategies. They are: clearTREND® Opportunities, Wisconsin Focus, U.S. Sectors, Managed Income, and Social Impact Portfolio.

Method of Analysis

ADVISER is a registered subscriber to clearTREND, an investment research engine of clearTREND, LLC. ADVISER utilizes clearTREND when managing investment portfolios. clearTREND is provided to ADVISER through a cloud services platform that enables clearTREND to build, deploy and manage applications and store data across a global network of managed data centers. clearTREND works to identify market turns and generate non-personalized recommendations in response to those turns for informational purposes for registered subscribers. clearTREND LLC was spun off as a separate company from ADVISER to the owners of ADVISER in November 2017. clearTREND is not registered with the Securities and Exchange Commission as an investment advisor nor a broker-dealer.

Risk of Loss on all ADVISER Investment Strategies - The Appleton Group Wealth Management Discipline™ prioritizes risk and return management over tax efficiency. The Appleton Group Wealth Management Discipline has a measurable performance history through all three market environments (rising markets, falling markets and stagnant markets). This performance history is rigorously documented, and includes all necessary metrics for advisors and investors to objectively evaluate the benefits and limitations of the discipline. Such metrics include mean return (net performance), beta (risk), alpha (value added by manager), standard deviation (predictability), and R-squared (market dependence needed for returns).

There are risks inherent in all financial decisions and transactions. ADVISER cannot guarantee the current or future client account performance, or the success of any investment decision or strategy that ADVISER may use with client accounts or assets. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is no assurance of future performance.

Item 9 Disciplinary Information

ADVISER has no disciplinary information history to disclose. ADVISER Associates have no disciplinary information history to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Conflicts Regarding Other Financial Industry Activities and Affiliations

ADVISER addresses these conflicts through the following Compliance Oversight Policies:

Conflicts of Interest - ADVISER must disclose any potential or actual conflicts of interest when dealing with clients.
ADVISER Obligations - ADVISER and its IARs are subject to specific obligations when dealing with clients, including:

- The duty to have a reasonable, independent basis for its investment advice;
- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs, and circumstances; and,
- A duty to be loyal to clients.

Mark Scheffler (Chief Executive Officer) and the Firm's Chief Compliance Officer (CCO) and his/her designees are responsible for supervising ADVISER advisory accounts, planning activities and referrals to from other investment advisers. The main reports and documents the CCO reviews to supervise/review these activities are Investment Services Agreement, new account documents, confirmations, brokerage statements, performance reports, daily activity reports and planning documents. The CCO may delegate certain advisory compliance responsibilities to designees that report to him/her.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Investment Advisers Act of 1940 imposes a fiduciary duty on investment advisers. As a fiduciary, ADVISER has a duty of utmost good faith to act solely in the best interests of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all ADVISER Associates to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics and represents the expected basis of all of our dealings with our clients.

This Code of Ethics consists of the following core principles:

- ADVISER Associates are expected to conduct their personal securities transactions in accordance with the ADVISER Personal Trading Policy and will strive to avoid any actual or perceived conflict of interest with the client.

- ADVISER, ADVISER Associates or related persons of ADVISER may invest in the same strategies that ADVISER invests in client accounts.
- The interests of clients will be placed ahead of ADVISER's or any ADVISER Associate's own investment interests.
- ADVISER Associates will not take inappropriate advantage of their position with ADVISER.
- ADVISER Associates are expected to act in the best interest of each of our clients.
- ADVISER Associates are expected to comply with federal and state securities laws.
- ADVISER's CCO supervises the trading activities of all ADVISER Associates.

This Code of Ethics response is only intended to provide clients and potential clients with a summary description of ADVISER's Code of Ethics. If current clients or potential clients want to review ADVISER's entire Code of Ethics they may obtain a copy of it by calling ADVISER at 920.993.7727or writing to Mark Scheffler, The Appleton Group, LLC, 100 W. Lawrence Street 3rd Floor, Appleton, WI 54911, or e-mailing ADVISER at info@appletongrouponline.com.

Item 12 Brokerage Practices

Custodian/Broker-Dealer Arrangements - If the Custodian/Broker-Dealer for an account is ADVISER directed, then ADVISER shall consider a number of factors including, without limitation, best execution, the overall direct net economic impact on account assets (including commissions which may not be the lowest available, but which will not be higher than the generally prevailing competitive range) the financial stability of the Custodian/Broker-Dealer, the efficiency with which the transaction is effected, the ability to effect the transactions where complicating factors are involved, the availability of the Custodian/Broker-Dealer to stand ready to execute possible difficult transactions in the future, and other matters involved in the receipt of brokerage and research services.

ADVISER may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. ADVISER is independently owned and operated and not affiliated with Schwab. Schwab provides ADVISER with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional.

Schwab's services include brokerage, 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. For ADVISER's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to ADVISER other products and services that benefit ADVISER but may not benefit its clients' accounts. Some of these other products and services assist ADVISER in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of ADVISER fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of ADVISER accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to ADVISER other services intended to help ADVISER manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to ADVISER by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Appleton Group, LLC. While as a fiduciary, ADVISER endeavors to act in its clients' best interests, and ADVISER recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to ADVISER of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

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

Trading – ADVISER allocates trades to clients in a fair and equitable manner that will be applied consistently to all clients. Personal accounts of ADVISER, its investment advisor representatives, Associates and family members will not be treated

more favorably than any other client account. ADVISER will make every attempt to completely fill all block order trades. In the event where there is a partial fill of the trade the trade will be allocated as follows: Small (100 share) and odd lot positions filled in entirety then prorated across the remaining shareholders.

All variable annuities managed within the Investment Services Program by ADVISER will have their variable annuity sub-account transactions processed through the Custodian of record for the variable annuities.

Trading Error Corrections - It is ADVISER's policy to ensure clients are made whole following a trade error. Specifically, when a trade error occurs in a client account that results in a loss, ADVISER will reimburse the client. If the trade error was made in a client account resulting in a gain, the client will keep the gain, unless the Custodian/Broker-Dealer keeps the gain. If the trade error was made in a block trading account and client funds were not at risk and the trade results in a gain, the Custodian/Broker-Dealer keeps the gain.

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

Other Expenses and Charges - Custodian/Broker-Dealer fees, expenses, and commission charges can either be separate and distinct from the fees charged by ADVISER, or included within the client account Management Fees. The Custodian/Broker-Dealer fee, expense, and commission charge arrangement is disclosed to the client when the client enters into an Investment Services Agreement with ADVISER.

Clients may incur certain charges imposed by third parties other than ADVISER in connection with investments placed in the account, including but not limited to IRA and Qualified Retirement Plan Fees, and other Custodian/Broker-Dealer fees, expenses, and commission; and mutual fund and variable annuity internal expenses, commissions, sales loads, 12(b)-1 fees, trail fees and surrender charges. ADVISER does not participate in such compensation arrangements.

Item 13 Review of Accounts

Reviews - Mark Scheffler (Chief Executive Officer) the Firm's Chief Compliance Officer (CCO) and staff designees are responsible for reviewing ADVISER's managed investment services accounts. As a general rule, ADVISER will obtain financial information from prospective clients to determine the appropriate ADVISER Investment Strategies. Staff designees will perform the initial review of client accounts.

ADVISER will consult with clients regarding client accounts as the need arises or when special situations are noted. Clients establishing and maintaining managed investment services accounts will have their accounts reviewed at least quarterly unless changes in a client's financial situation or changes in the market conditions trigger a more frequent review. Both the holdings and performance of each of our client accounts may be audited on an annual basis by an independent, certified public accounting firm (at no cost to the client).

Reports - Clients receive quarterly performance reports from ADVISER describing account performance and holdings. Clients will receive a monthly account statement from the Custodian showing the account activity as well as positions held in the account at month's end. No less than on a quarterly basis, client will receive a statement from the Custodian for transactions and holdings.

The main reports and documents the CCO or the firms designees, review are completed Investment Services Agreements, new account documents, transaction reports, monthly/quarterly Custodian/Broker-Dealer statements, and performance reports.

Item 14 Custody of Assets

Client agrees to select and then legally appoint a qualified custodian(s) to take possession of Client's "Assets under Management." To ensure that Appleton Group, LLC has no conflict of interest, Appleton Group, LLC will not serve as Client's qualified custodian. Under very specific and limited circumstances, Appleton Group, LLC may be considered to have limited custody of client assets. These circumstances include the ability to deduct fees directly from client account(s), the authority to disburse funds solely to the client's address of record, and to serve as an intermediary involving deposits to client account(s) held at the qualified custodian.

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

Item 15 Investment Discretion

ADVISER uses discretionary trading authority to buy, sell and direct investments within the client accounts, including reinvestment of proceeds from assets sold and income attributable to client accounts, in cash, cash equivalents, bonds, shares of common or preferred stock, unit investment trusts, ETF's, mutual funds, variable annuity sub-accounts, or other alternative securities selected by ADVISER for client accounts.

Item 16 Voting Client Securities

As a general rule, ADVISER will not exercise proxy-voting authority over the securities held in client accounts or qualified retirement plan assets. The obligation to vote client proxies shall at all times rest with the clients. However, clients may contact ADVISER for advice or information about a particular proxy vote. ADVISER shall not be deemed to have proxy-voting authority solely as a result of providing such advice to a client. Should ADVISER inadvertently receive proxy information for a security held in a client account or qualified retirement plan, such information shall be immediately forwarded to client.

Item 17 Financial Information

ADVISER has no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

Item 18 Client Referrals and Other Compensation

ADVISER does not currently have any referred client accounts with other investment advisors. In addition, ADVISER does not directly or indirectly compensate any person or entities for client referrals.

PRIVACY POLICY NOTICE

The Appleton Group, LLC takes your privacy very seriously. We have a commitment to protect your privacy and the confidentiality of your personal and financial information.

At The Appleton Group, our most important asset is our relationship with you. We are honored that you have entrusted us with your financial affairs, and we are committed to safeguarding the privacy of the information we maintain about you. Establishing and adhering to an effective privacy policy is an important part of that dedication. As providers of products and services that involve compiling personal and sometimes, sensitive information, protecting the confidentiality of that information has been, and will continue to be, a top priority throughout Appleton Group and its affiliated custodians. Whether you are a current client, former client, or a potential client, we believe that you should know about the information we collect, the measures we take to safeguard it, and the situations in which we might share information with select business partners. This notice explains how The Appleton Group handles and protects the personal information we collect. Our privacy promise derives from basic principles of trust, ethics, and integrity:

1. We collect only the client information necessary to consistently deliver responsive products and services.

The Appleton Group collects information that helps serve your financial needs; provide high standards of customer service; develop and offer new products or services for our customers and potential clients; and fulfill legal and regulatory requirements. The information collected generally varies depending on the products or services you request and may include:

- Information provided in personal interviews or on applications and related forms, for example, name, address, Social Security number and annual income.
- Responses from your employer or benefit plan sponsor regarding any investment products we may provide, for example, name, age, address and Social Security number.
- Information about your relationships with us, such as products or services purchased, and account balances (if applicable), which we may obtain in writing, during telephone or Internet transactions.

2. We maintain safeguards to ensure information security.

We have implemented security standards and processes including physical, electronic and procedural safeguards to ensure that access to client information is limited to select employees who may need it to do their jobs. They are required to respect the confidentiality of all client information. The images on our backup tapes are encrypted and password protected.

We have adopted a Cybersecurity Policy Plan. The objective of the plan is to:

1. Ensure the security and confidentiality of client information;
2. Protect against any anticipated threats or hazards to the security or integrity of such information;
3. Protect against unauthorized access to or use of such information that could result in substantial harm or inconvenience to any client.

The Plan shall provide standards and procedures for the protection of client privacy and security of our internal computer systems. Each employee will be required to review this plan and attend training to understand their responsibility. The standards and procedures will incorporate our current computer inventory and configurations, client data sources and service provider information as supporting documentation for this plan.

The Plan will incorporate the following items:

Identify – this section provides our understanding of what the cybersecurity risks are to our systems, assets, data and capabilities.

Protect- this area details the appropriate safeguards to ensure delivery of critical infrastructure services.

Detect – develop and implement the appropriate activities to identify the occurrence of a cybersecurity event.

Respond – take action regarding a detected cybersecurity event.

Recover – develop and implement the appropriate activities to maintain plans to recover and restore any services that were impaired due to a cybersecurity event.

Within each of the above items there are categories and subcategories of activities that need to be completed to insure that an adequate amount of protection and security is provided.

3. We limit how, and with whom, we share client information.

First and foremost, we do not sell lists of our clients, nor do we disclose client information to marketing companies with the exception of companies we may hire to provide specific services for us, as described below. We will share client information only for the following reasons: When it is necessary to disclose information to third parties to effect, administer, or enforce a transaction that you request or authorize — for example, when we provide information we collect to a custodian company from which you wish to purchase shares. When you have requested a insurance product, the insurance company may

use a common application; in this way, the information you provide and authorize us to obtain may subsequently be used by one or all of these companies as necessary to determine and offer to you the product most appropriate for your needs. We may be required by law or regulation to disclose information to third parties for example, in response to a subpoena; to prevent fraud; and to comply with rules of, or inquiries from, industry regulators. In some cases, we may share information we collect for example, name, address, age and Social Security number, with other businesses such as our securities broker-dealers/custodians or insurance companies and agencies to process or service a transaction you have requested, to facilitate enhanced client services.

The Appleton Group will not share information about you with another company unless you so direct us, or unless we ask you beforehand and give you a chance to say no. Furthermore, as permitted by federal and state laws, we may share or exchange information with companies engaged to work with us, such as:

- Third-party administrators and vendors hired to effect administer or enforce a transaction that you request or authorize; to develop or maintain software; or to perform marketing research.
- Financial services entities, insurance companies, or securities broker-dealers/custodians, with which we have joint marketing agreements. The information we may share is described in Section 1.
- We won't share information about you with third parties to market products to you. We uphold these privacy principles throughout The Appleton Group and with our business partners.

Companies with which we share client information are required to maintain the confidentiality of that information. In those states where privacy or consumer information laws are more restrictive than our privacy policy, we will restrict our sharing of your information to comply with state law. We will reaffirm this policy annually in writing, as long as you maintain an ongoing relationship with The Appleton Group. This policy may change from time to time. We will notify you in writing when a change occurs. In this notice of our privacy promise, the words "you" and "client" are used to mean any individual who obtains or has obtained a financial product or service from The Appleton Group that is to be used primarily for personal, family or household purposes.

4. Greater Accuracy Means Better Protection:

We are committed to keeping accurate, up-to-date records to help ensure the integrity of the information we maintain about you. If you identify an inaccuracy in this information, or if you need to make a change to it, please contact us promptly by calling The Appleton Group at 920-993-7727 or 1-866-993-7727.

APPLETON GROUP, LLC

INVESTMENT SOLUTIONS · WEALTH MANAGEMENT
EMPLOYER-SPONSORED PLANS · CHARITABLE

Mark C. Scheffler

Chief Executive Officer and
Sr. Private Client Advisor &
Advisor to Employer Plans

Mark C. Scheffler, AIF®

Chief Executive Officer and Sr. Private Client Advisor &
Advisor to Employer Plans

The Appleton Group, LLC

Form ADV Part 2 Disclosure Brochure Supplement

December 31, 2019

Home Office Address: 100 W. Lawrence Street, Suite 306
Appleton, WI 54911

Phone: 920.993.7727, Extension 406

Fax: 920.993.7779

Email: mscheffler@appletongrouponline.com

Website: http://www.appletongrouponline.com

This Disclosure Brochure Supplement provides information about **Mark C. Scheffler** that supplements the **The Appleton Group, LLC** Form ADV Part 2 Disclosure Brochure referenced above. If you have any questions about the contents of this Disclosure Brochure Supplement, please contact us by phone at 920.993.7727 or e-mail at info@appletongrouponline.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or any state securities authority.

Additional information about **Mark C. Scheffler** also is available on the SEC's website at: www.adviserinfo.sec.gov.

Educational Background and Business Experience

Born: 1969

Education

Lawrence University, Appleton, WI, Bachelor of Arts in Music, attended from 1988 to 1992

Business Background over the last five (5) years

The Appleton Group, LLC, Registered Investment Adviser
Position: Chief Executive Officer and Sr. Private Client Advisor & Advisor to Employer Plans. Mark founded The Appleton Group, LLC in April 2002. Mark's commitment to objective, independent wealth management led him to establish The Appleton Group LLC in April of 2002. With over 20 years of experience in the financial services industry, Mark serves as CEO and co-manages all assets held in our separately managed accounts. His responsibilities include risk analysis, asset allocation, market research, and institutional client development.

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Robert W. Baird & Company, a Registered Broker-Dealer
Position: Registered Representative, from December 1995 to March 2002. Mark sold securities and insurance products through Robert W. Baird & Company from 1995-2002.

Accredited Investment Fiduciary® (AIF®):

The AIF Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor, agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

Disciplinary Information

Mark C. Scheffler has no disciplinary information history to disclose.

Other Business Activities

Mr. Scheffler currertly serves as President and managing member of clearTREND LLC, which was spun off from Appleton Group LLC in October, 2017.

Additional Compensation

Mark C. Scheffler is an author. He wrote a book on investing entitled “On the Right Side of the Market.” Outside of his writing, he has no additional compensation.

Supervision

Mark C. Scheffler is supervised by Karen Anderson, Chief Operations Officer and Chief Compliance Officer for The Appleton Group, LLC. Ms. Anderson’s contact information is:

Address: 100 W. Lawrence Street, Suite 306, Appleton, WI 54911
Phone number: 920.993.772, Ext. 402
E-mail: kanderson@appletongrouponline.com

APPLETON GROUP, LLC

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Peter Mutschler
Senior Portfolio Manager &
Director of Trading

Peter A. Mutschler

Senior Portfolio Manager and Director of Trading

The Appleton Group, LLC

Form ADV Part 2 Disclosure Brochure Supplement

December 31, 2019

Home Office Address: 100 W. Lawrence Street, Suite 306

Appleton, WI 54911

Phone: 920.993.7727, Extension 405

Fax: 920.993.7779

Email: pmutschler@appletongrouponline.com

Website: http://www.appletongrouponline.com

This Disclosure Brochure Supplement provides information about **Peter A. Mutschler** that supplements the The **Appleton Group, LLC** Form ADV Part 2 Disclosure Brochure referenced above. If you have any questions about the contents of this Disclosure Brochure Supplement, please contact us by phone at 920.993.7727 or e-mail at info@appletongrouponline.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or any state securities authority. Additional information about **Peter A. Mutschler** also is available on the SEC's website at: www.adviserinfo.sec.gov.

Educational Background and Business Experience

Born: 1966

Education

The University of Wisconsin – Madison, WI, Bachelor of Arts in English, attended from 1984-1989.

Business Background over the last five (5) years

The Appleton Group, LLC, Registered Investment Adviser
Position: Senior Portfolio Manager and Director of Trading. Peter serves as Senior Portfolio Manager, performing all investment management activities including daily market research, trading, asset allocation, and position reconciliation. Peter serves as an additional resource to the advisory community, offering his expertise and intensive knowledge of The Appleton Group Wealth Management Discipline™ to investment advisors and consultants.

Quasar Distributors, LLC, Distributor/Broker-Dealer
Position: Registered Representative, from June 2006 to July 1, 2013.
He holds the following Securities license: Series 65.

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Disciplinary Information

Peter A. Mutschler has no disciplinary information history to disclose.

Other Business Activities

Peter has no outside business activities. His professional business activities are dedicated to his duties with The Appleton Group, LLC.

Additional Compensation

Peter has no additional compensation.

Supervision

Peter A. Mutschler is supervised by Mark C. Scheffler, Chief Executive Officer and Sr. Private Client Advisor & Advisor to Employer Plans for The Appleton Group, LLC as well as Karen M. Anderson, Chief Operations Officer and Chief Compliance Officer. Their contact information is:

Address: 100 W. Lawrence Street, Suite 306, Appleton, WI 54911
Phone number: 920.993.7727
Mark is ext. 406 and Karen is ext. 402
E-mail: mscheffler@appletongrouponline.com & kanderson@appletongrouponline.com

APPLETON GROUP, LLC

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Wendy Hoeft
Sr. Private Client Advisor &
Advisor to Employer Plans

Wendy M. Hoeft, AIF®

Sr. Private Client Advisor &

Advisor to Employer Plans

The Appleton Group, LLC

Form ADV Part 2 Disclosure Brochure Supplement

December 31, 2019

Home Office Address: 100 W. Lawrence Street, Suite 306

Appleton, WI 54911

Phone: 920.993.7727, Extension 403

Fax: 920.993.7779

Email: whoeft@appletongrouponline.com

Website: http://www.appletongrouponline.com

This Disclosure Brochure Supplement provides information about **Wendy M. Hoeft** that supplements the The **Appleton Group, LLC** Form ADV Part 2 Disclosure Brochure referenced above. If you have any questions about the contents of this Disclosure Brochure Supplement, please contact us by phone at 920.993.7727 or e-mail at info@appletongrouponline.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or any state securities authority. Additional information about **Wendy M. Hoeft** also is available on the SEC's website at: www.adviserinfo.sec.gov.

Educational Background and Business Experience

Born: 1954

Education

Kent State: 1971 – 1972, French Studies.
California College for Health Sciences: 1984 – 1985, Respiratory Therapy.

Business Background over the last five (5) years

The Appleton Group, LLC, Registered Investment Adviser
Position: Sr. Private Client Advisor & Advisor to Employer Plans, from January 2006 to Present. Wendy serves as a private client advisor, with expertise in the financial needs of families and in serving the company-sponsored retirement plan market. Prior to joining The Appleton Group LLC, Wendy focused on individual wealth management services, advising plan sponsors and assisting plan participants at Members Financial Services through CUNA Brokerage Services. Wendy began her career in wealth management with Robert W. Baird & Co. Inc. in 1997.

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Quasar Distributors, LLC, Distributor/Broker-Dealer
Position: Registered Representative, from January 2006 to July 1, 2013.
She holds the Series 65 Securities license.

Accredited Investment Fiduciary® (AIF®):

The AIF Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor, agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

Disciplinary Information

Wendy M. Hoeft has no disciplinary information history to disclose.

Other Business Activities

Wendy has no outside business activities. Her professional business activities are dedicated to her duties with The Appleton Group, LLC.

Additional Compensation

Wendy has no additional compensation.

Supervision

Wendy M. Hoeft is supervised by Mark C. Scheffler, Chief Executive Officer and Sr. Private Client Advisor & Advisor to Employer Plans for The Appleton Group, LLC as well as Karen M. Anderson, Chief Operations Officer and Chief Compliance Officer. Their contact information is:

Address: 100 W. Lawrence Street, Suite 306, Appleton, WI 54911
Phone number: 920.993.7727
Mark is ext. 406 and Karen is ext. 402
E-mail: mscheffler@appletongrouponline.com & kanderson@appletongrouponline.com

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Alexander Hunt
Sr. Private Client Advisor and
Advisor to Employer Plans

Alexander J. Hunt

Private Client Advisor and Advisor to Employer Plans

The Appleton Group, LLC

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December 31, 2019

Home Office Address: 100 W. Lawrence Street, Suite 306

Appleton, WI 54911

Phone: 920.993.7727, Extension 404

Fax: 920.993.7779

Email: ahunt@appletongrouponline.com

Website: http://www.appletongrouponline.com

This Disclosure Brochure Supplement provides information about **Alexander J. Hunt** that supplements the **The Appleton Group, LLC** Form ADV Part 2 Disclosure Brochure referenced above. If you have any questions about the contents of this Disclosure Brochure Supplement, please contact us by phone at 920.993.7727 or e-mail at info@appletongrouponline.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or any state securities authority.

Additional information about **Alexander J. Hunt** also is available on the SEC's website at: www.adviserinfo.sec.gov.

Educational Background and Business Experience

Born: 1988

Education

Northwestern University, Evanston, IL, Bachelor of Arts in Psychology with an emphasis in music, graduated December 2013

Business Background over the last five (5) years

The Appleton Group, LLC, Registered Investment Adviser

Position: Private Client Advisor and Advisor to Employer Plans, from March 2015 to Present. Research Associate from February 2014 to March 2015. Alexander joined our firm's research staff in February 2014 and has quickly risen to the role of private client advisor and advisor to corporate 401(k) and other retirement plans. Alexander serves his clients with a deep understanding of our firm's flexible investment management discipline as well as our financial planning process. He brings a unique perspective to our advisory team, having majored in psychology and minored in music at

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Northwestern University. Alexander is a life-long Wisconsin resident, and enjoys playing music, reading and fishing. Prior to 2014, Alexander was a student at the Northwestern University, Evanston.

He holds the following Securities license: Series 65.

Disciplinary Information

Alexander J. Hunt has no disciplinary information history to disclose.

Other Business Activities

Alexander has no outside business activities. His professional business activities are dedicated to his duties with The Appleton Group, LLC.

Additional Compensation

Alexander has no additional compensation.

Supervision

Alexander J. Hunt is supervised by Mark C. Scheffler, Chief Executive Officer and Sr. Private Client Advisor & Advisor to Employer Plans for The Appleton Group, LLC as well as Karen M. Anderson, Chief Operations Officer and Chief Compliance Officer. Their contact information is:

Address: 100 W. Lawrence Street, Suite 306, Appleton, WI 54911
Phone number: 920.993.7727
Mark is ext. 406 and Karen is ext. 402
E-mail: mscheffler@appletongrouponline.com & kanderson@appletongrouponline.com

APPLETON GROUP, LLC

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Phillip W. Knisely
Private Client Advisor and
Advisor to Employer Plans

Phillip W. Knisely

Private Client Advisor and Advisor to Employer Plans

The Appleton Group, LLC

Form ADV Part 2 Disclosure Brochure Supplement

December 31, 2019

Home Office Address: 100 W. Lawrence Street, Suite 306

Appleton, WI 54911

Phone: 920.993.7727, Extension 412

Fax: 920.993.7779

Email: pknisely@appletongrouponline.com

Website: http://www.appletongrouponline.com

This Disclosure Brochure Supplement provides information about **Phillip W. Knisely** that supplements the **The Appleton Group, LLC** Form ADV Part 2 Disclosure Brochure referenced above. If you have any questions about the contents of this Disclosure Brochure Supplement, please contact us by phone at 920.993.7727 or e-mail at info@appletongrouponline.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or any state securities authority.

Additional information about **Phillip W. Knisely** also is available on the SEC's website at: www.adviserinfo.sec.gov.

Educational Background and Business Experience

Born: 1997

Education

Lawrence University, Appleton, WI, studied Economics and Music, 2015-2019.

Business Background over the last five (5) years

The Appleton Group, LLC, Registered Investment Adviser

Position: Private Client Advisor and Advisor to Employer Plans from September 2019 to Present. Phillip joined our firm's advisor program in June, 2019 following a complete research internship the previous summer. He joins Mark Scheffler's existing practice, rising to the role of private client advisor and advisor to corporate retirement plans.

TRENDgineer intern at clearTREND® Research form June of 2018 to April 2019

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He holds the following Securities license: Series 65.

Disciplinary Information

Phillip W. Knisely has no disciplinary information history to disclose.

Other Business Activities

Phillip has no outside business activities. His professional business activities are dedicated to his duties with The Appleton Group, LLC.

Additional Compensation

Phillip has no additional compensation.

Supervision

Phillip W. Knisely is supervised by Mark C. Scheffler, Chief Executive Officer and Sr. Private Client Advisor & Advisor to Employer Plans for The Appleton Group, LLC as well as Karen M. Anderson, Chief Operations Officer and Chief Compliance Officer. Their contact information is:

Address: 100 W. Lawrence Street, Suite 306, Appleton, WI 54911
Phone number: 920.993.7727
Mark is ext. 406 and Karen is ext. 402
E-mail: mscheffler@appletongrouponline.com & kanderson@appletongrouponline.com

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Grace Petry
Private Client Advisor and
Advisor to Employer Plans

Grace Petry

Private Client Advisor and Advisor to Employer Plans

The Appleton Group, LLC

Form ADV Part 2 Disclosure Brochure Supplement

February 14, 2020

Home Office Address: 100 W. Lawrence Street, Suite 306
Appleton, WI 54911
Phone: 920.993.7727, Extension 408
Fax: 920.993.7779
Email: gpetry@appletongrouponline.com
Website: http://www.appletongrouponline.com

This Disclosure Brochure Supplement provides information about **Grace Petry** that supplements the **The Appleton Group, LLC** Form ADV Part 2 Disclosure Brochure referenced above. If you have any questions about the contents of this Disclosure Brochure Supplement, please contact us by phone at 920.993.7727 or e-mail at info@appletongrouponline.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or any state securities authority.

Additional information about **Grace Petry** also is available on the SEC's website at: www.adviserinfo.sec.gov.

Educational Background and Business Experience

Born: 1994

Education

St. Norbert College, Green Bay, WI, Bachelor of Business Administration, graduated December 2016

Business Background over the last five (5) years

The Appleton Group, LLC, Registered Investment Adviser

Position: Private Client Advisor and Advisor to Employer Plans from February 2020 to Present. After starting her career in client service with Imaginasium, a marketing agency in Green Bay, Grace joined Appleton Group through our research program in September of 2019. Grace is most excited by Appleton Group's investment philosophy and breadth of service. She is passionate about leadership and empowering others, and sees financial advising as one of the most impactful ways to help others work towards their goals. She joins Wendy Hoeft and Alexander Hunt's existing practice.

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She holds the following Securities license: Series 65.

Disciplinary Information

Grace Petry has no disciplinary information history to disclose.

Other Business Activities

Grace has no outside business activities. Her professional business activities are dedicated to his duties with The Appleton Group, LLC.

Additional Compensation

Grace has no additional compensation.

Supervision

Grace Petry is supervised by Mark C. Scheffler, Chief Executive Officer and Sr. Private Client Advisor & Advisor to Employer Plans for The Appleton Group, LLC as well as Karen M. Anderson, Chief Operations Officer and Chief Compliance Officer. Their contact information is:

Address: 100 W. Lawrence Street, Suite 306, Appleton, WI 54911
Phone number: 920.993.7727
Mark is ext. 406 and Karen is ext. 402
E-mail: mscheffler@appletongrouponline.com & kanderson@appletongrouponline.com