

FORM ADV
Part II - Page 1 **Uniform Application for Investment Adviser Registration**

Name of Investment Adviser: APPLETON GROUP WEALTH MANAGEMENT , LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	100 W. LAWRENCE STREET	APPLETON	WI	54911	(920) 993-7727

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

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

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

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1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- (1) Provides investment supervisory services 90 %
- (2) Manages investment advisory accounts not involving investment supervisory services %
- (3) Furnishes investment advice through consultations not included in either service described above 10 %
- (4) Issues periodicals about securities by subscription %
- (5) Issues special reports about securities not included in any service described above %
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities %
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities %
- (8) Provides a timing service %
- (9) Furnishes advice about securities in any manner not described above %

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

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

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

- (1) A percentage of assets under management (4) Subscription fees
- (2) Hourly charges (5) Commissions
- (3) Fixed fees (not including subscription fees) (6) Other

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

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

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

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

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

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

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

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

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

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

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

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

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

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input checked="" type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

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

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

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

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

REVIEWS: Managed accounts are reviewed daily. Financial planning documents are typically reviewed on an annual basis or as requested.

REVIEWERS: Both Mr. Scheffler and Ms. Hoeft review private client accounts. Ms. Hoeft reviews all employer-sponsored plan client accounts. Mr. Scheffler supervises all private client advisory services for the firm.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients receive statements directly from their custodians, typically on a quarterly or monthly basis. These statements detail positions, values, and all transactions that have occurred during the period. In addition, all clients (unless they request otherwise) receive a quarterly performance statement directly from Appleton Group Wealth Management LLC. These statements detail positions, values, all transactions that have occurred during the period, portfolio performance, and a management fee summary for all managed accounts.

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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|--|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

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

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

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

13. Additional Compensation.

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

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

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

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

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

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

Applicant: APPLETON GROUP WM, LLC	SEC File Number: 801- 62598	Date: 07/29/2010
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Item of Form (identify)	Answer
Part II, No. 1-A	<p>Appleton Group Wealth Management, LLC only provides investment management, advisory and financial planning services. It manages client accounts for a percentage of the assets under its management. The negotiable annual fee ranges from 0.50% to 1.00%, depending on the size AND complexity of a client's account. Appleton Group Wealth Management LLC may use Referral Advisors to obtain and service investment management clients. These Referral Advisors are compensated by Appleton Group Wealth Management, LLC. The negotiable annual referral fee ranges from 0.50% to 2.00%, depending on the size AND complexity of a client's account. Referral fees are in addition to Appleton Group Wealth Management, LLC fees. All fees are paid quarterly, at the start of each quarter. If a client cancels, any prepaid fees will be refunded on a pro-rated basis.</p> <p>Appleton Group Wealth Management, LLC serves as the investment adviser to the Appleton Group Plus Fund. We receive a management fee from Appleton Group Plus Fund. A specified amount of Client assets may be invested in Appleton Group Plus Fund as an integral part of our investment management services. Clients have the right, at any time, to prohibit us from investing any of their managed assets in Appleton Group Plus Fund. We receive an annualized fund management fee of 1.00% from the Appleton Group Plus Fund. Please consult the Appleton Group Plus Fund prospectus for additional information.</p>
Part II, No. 4-B(8)	<p>Appleton Group Wealth Management LLC uses a proprietary trend-following discipline. All buy and sell recommendations are generated using our firm's proprietary trading engine which uses end-of-day pricing to determine what portfolio adjustments, if any, are necessary as market conditions change.</p>
Part II, No. 5	<p>Advisors must have or have passed Series 7/6, 65/63, or must currently hold CFP or other comparable wealth management designation.</p>
Part II, No. 6	<p>Scheffler, Mark Christopher: Born in 1969; B.Music from Lawrence University in 1992; sold securities and insurance products through Robert W. Baird & Company, a broker/dealer from 1995-2002; founded Appleton Group Wealth Management, LLC in April of 2002; serves as Senior Portfolio Manager, Principal and Chief Compliance Officer; Passed Series 7, 6, 63, 65;</p> <p>Mutschler, Peter Alan: Born in 1966; B.A. English from the University of Wisconsin, Madison; joined Appleton Group Wealth Management in 2005 as a trader; promoted to Co-Portfolio Manager in 2009; Passed Series, 6, 63, and 65;</p> <p>Hoefl, Wendy Maureen: Born in 1954; sold securities and insurance products through Robert W. Baird & Company, a broker/dealer from 1996-1998 and through CUNA Mutual, a broker dealer from 1998-2005; serves as a private client advisor and advises our firm's retirement plan clients on plan structure, investment selection, fiduciary duties, etc.; Passed Series 7, 63, 65;</p>
Part II, No. 8-C (2)	<p>Appleton Group Wealth Management LLC serves as advisor to The Appleton Group PLUS Fund, an investment company registered under the 1940 Investment Act. We receive a management fee from The Appleton Group PLUS Fund. A specified amount of client assets may be invested in The Appleton Group PLUS Fund as an integral part of our investment management services. Clients have the right, at any time, to prohibit us from investing any of their managed assets in The Appleton Group PLUS FUnd. We receive an annualized fund management fee of 1.00% from The Appleton Group PLUS Fund. Please consult the Appleton Group PLUS Fund prospectus for additional information.</p>

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

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

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Item of Form (identify)	Answer
Part II, No.9-D	Appleton Group Wealth Management, LLC may recommend Appleton Group Plus Fund to clients. Clients are advised of the possible use of Appleton Group Plus Fund in their agreement with us and in the applicable investment management service descriptions, and have the right, at any time, to prohibit us from investing any of their managed assets in Appleton Group Plus Fund.
Part II, No.9-E	On occasion, employees of the firm may buy or sell securities that are recommended to clients. There is no conflict of interest as the securities are widely held and publicly traded, employees are too small of an investor/advisor to affect the market, and employees always place client interests before their own.
Part II, No.10	Effective January 1, 2010, new clients engaging Appleton Group Wealth Management LLC for asset management and/or advisory services must meet a \$200,000 minimum asset balance, although this is negotiable.
Part II, No.12A 1 & 2	Appleton Group Wealth Management, LLC manages client accounts on a discretionary basis. It limits its discretionary authority by prohibiting itself and any employee from withdrawing funds and/or securities from client accounts without client consent. In addition, discretionary transactions are limited to general equity securities, mutual funds, variable annuity sub accounts, fixed income securities and cash equivalents.
Part II, No.12-B	Clients wishing to implement the applicant's advice are free to select any broker/custodian they wish, and are so informed. Those wishing for the applicant to recommend a broker/custodian will get a recommendation based on the broker/custodian's costs, skills, reputation, dependability and compatibility with the client, and NOT upon a financial arrangement between the applicant and the recommended broker/custodian. In the event of a trade error by our firm, it is our policy to make investors whole. For all trades of ETFs and other securities performed as a block, it is our policy to allocate executed share prices equally among all portfolios regardless of size.
Part II, No. 13-B	Appleton Group Wealth Management LLC may use Referral Advisors when providing investment management services to clients pursuant to Rule 275.206(4)-3 of the Investment Advisers Act of 1940 and state law. Referral Advisors are compensated by Appleton Group Wealth Management, LLC for referring investment management clients to Appleton Group Wealth Management, LLC.
Misc.	<p>Appleton Group Wealth Management LLC may charge both investment management fees and advisory fees to client accounts. Clients who use Appleton Group Wealth Management LLC's core separate account products (Appleton Group Portfolio, Appleton Group PLUS Portfolio and Appleton Group Tax Managed Growth Portfolio) will normally have these fees itemized on their custodial and quarterly performance statements. However, clients who use the firm's proprietary mutual funds and/or asset allocation composites pay a management fee that is embedded within these portfolios or within the fund(s) themselves. These fees are part of the annual fee schedule detailed in the client's Investment Services Agreement (ISA); Appleton Group Wealth Management LLC makes every effort to fully disclose all advisory and asset management fees paid by its clients.</p> <p>A copy of our firm's Privacy Policy, Code of Ethics and Form ADV Parts 1A and 2 are available upon request, and are offered annually to all clients.</p>

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

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

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Item of Form (identify)	Answer
<p>Part II, No. 12-A.(3) and (4) and 12-B. and 13-A.</p>	<p>Appleton Group Wealth Management, LLC 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. Appleton Group Wealth Management, LLC is independently owned and operated and not affiliated with Schwab. Schwab provides Appleton Group Wealth Management, LLC 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, is are not otherwise contingent upon Appleton Group Wealth Management, LLC committing to Schwab any specific amount of business (assets in custody or trading). 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.</p> <p>For Appleton Group Wealth Management, LLC'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.</p> <p>Schwab also makes available to Appleton Group Wealth Management, LLC other products and services that benefit Appleton Group Wealth Management, LLC but may not benefit its clients' accounts. Some of these other products and services assist Appleton Group Wealth Management, LLC 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 Appleton Group Wealth Management, LLC 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 Appleton Group Wealth Management, LLC accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Appleton Group Wealth Management, LLC other services intended to help Appleton Group Wealth Management, LLC 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 Appleton Group Wealth Management, LLC 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 Wealth Management, LLC. While as a fiduciary, Appleton Group Wealth Management, LLC endeavors to act in its clients' best interests, and Appleton Group Wealth Management, LLC recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Appleton Group Wealth Management, LLC 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.</p>

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