

Appleton Partners, Inc (“Appleton”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Appleton offers investment advisory services to retail investors through direct relationships, wrap fee programs administered by third party sponsors, and sub-advised accounts managed by independent third-party managers. Primary among Appleton’s services are discretionary investment management and general financial planning. Financial planning services are only offered to clients who receive portfolio management services. Appleton specializes in municipal bond, taxable bond, and equity strategies. Appleton’s advisory recommendations are not limited to any specific product or service offered by a broker-dealer, investment company or insurance company.

Appleton manages all client advisory accounts on a discretionary basis. As such, clients authorize Appleton to buy, sell, or otherwise trade securities or other investments in their accounts without first discussing the transactions with the clients. You may impose reasonable limitations on this discretionary authority and/or amend these limitations as desired by notifying us in writing. We will exercise the discretionary authority you grant us any time that we decide to change the holdings in your account in accordance with your outlined investment objectives.

Appleton’s standard services include ongoing monitoring of your supervised investments. The type and frequency of formal account reviews, the nature of client communications, and the responsibility of evaluating the appropriateness of investments for individual clients will vary based on whether the account is direct, sub-advised or part of a wrap fee program. When we provide investment advice to you regarding your retirement plan account or individual retirement account, our firm is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable.

Although an account minimum is not required to open or maintain a direct account at Appleton, we typically recommend a starting account balance of at least \$1 million for retail clients. Wrap fee sponsors and third-party managers may impose account minimums and/or annual fee minimums. Please see their respective disclosure documents for more details.

For additional information, please see our Form ADV Part 2A Brochure - Items 4, 7, 8, 11 and 13:

<https://adviserinfo.sec.gov/firm/brochure/110049>

When discussing your investment needs with a financial professional, we recommend asking questions of this nature:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

## WHAT FEES WILL I PAY?

The amount of advisory fees that are charged by Appleton and the manner in which they are assessed is established in your investment management agreement. Retail investors incur an annual investment advisory fee for Appleton’s services. The fee is based upon a percentage of assets under management. Though advisory fees are negotiable based on the size and nature of the accounts, the standard annual fee assessed for retail clients is 1.00% up to \$2 million and 0.50% on the remaining balance. Portfolio management fees may include financial planning services at Appleton’s discretion. These fees are typically billed on a quarterly basis, in advance, based on the account’s market value on the last day of the previous calendar quarter. Please be aware that the more assets that are managed in your Appleton account, the more you will pay in fees, and Appleton may therefore have an incentive to encourage you to increase the size of your account.

Appleton’s fees are exclusive of brokerage commissions, transaction fees, custodial fees, third party manager fees, wrap fees, account maintenance fees, product level fees, fees related to mutual funds and/or exchange traded funds, and other related costs and expenses which shall be incurred by the client.

For investment advisory services on wrap fee programs or sub-advised accounts, Appleton typically receives directly from each Sponsor or third party manager – and not from the client whose account we manage through the program or third party manager – a portion of the overall fee that each client pays the Sponsor or third party manager.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

## WHAT FEES WILL I PAY (CONTINUED)?

*For additional information, please see our Form ADV Part 2A Brochure - Items 4, 5, and 12:*

<https://adviserinfo.sec.gov/firm/brochure/110049>

*When discussing your investment needs with a financial professional, we recommend asking questions of this nature:*

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

## WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Appleton will sometimes recommend that a client withdraw assets from an employer's (or former employer's) retirement plan and roll those assets over into an individual retirement account (an "IRA") to be managed by Appleton. In such instances, Appleton will assess a management fee for the discretionary management services provided on the rollover assets. Appleton's recommendation to roll over assets presents a conflict of interest, as we are incentivized to recommend that clients roll over assets into fee generating IRAs. Clients should note that certain, low-expense investment options may be available through an employer's retirement plan that may not be available through an IRA. For additional important disclosures regarding asset roll-overs, please see our Form ADV, 2A brochure, Item 11.

Appleton pays referral fees to third parties, including certain brokers/custodians utilized by our clients. Payment of referral fees creates a conflict of interest because such referrals may not be unbiased and at least partially driven by a financial incentive. Moreover, we have an incentive to recommend referring brokers/custodians to our clients or use them for the implementation of account transactions. The benefits we receive through participation in programs administered by custodians/brokers selected by you often depend upon the amount of transactions directed or amount of assets custodied and could benefit you or us exclusively.

*For additional information, please see our Form ADV, Part 2A brochure:* <https://adviserinfo.sec.gov/firm/brochure/110049>

*When discussing your investment needs with a financial professional, we recommend asking questions of this nature:*

- **How might your conflicts of interest affect me, and how will you address them?**

## HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Appleton's financial professionals ("FPs") are salaried employees. Compensation is based on various factors including specific roles and overall contribution to the firm's success. Some FPs are also compensated based on the amount of client assets they service. This creates a conflict of interest to the extent that FPs are incentivized to encourage you to increase the assets in your Appleton managed account. FPs also receive an annual cash bonus based on individual performance criteria.

## DO YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research Appleton and our financial professionals.

*When discussing your investment needs with a financial professional, we recommend asking questions of this nature:*

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

## ADDITIONAL INFORMATION

For additional information about our investment advisory services please visit [www.appletonpartners.com](http://www.appletonpartners.com). To request additional up-to-date information or a copy of this relationship summary, please contact us via email at [info@appletonpartners.com](mailto:info@appletonpartners.com) or call us at 617-338-0700.

*When discussing your investment needs with a financial professional, we recommend asking questions of this nature:*

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**