

Firm Brochure

(Part 2A of Form ADV)



G.A. Repple & Company

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This brochure provides information about the qualifications and business practices of G.A. Repple & Company. If you have any questions about the contents of this brochure, please contact us at: (407) 339-9090, or Toll Free at (866) 373-7753. You may also contact us by e-mail at compliance@garepple.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Although we are registered with the SEC, that does not imply a certain level of skill or training.

Additional information about G.A. Repple & Company is available on the SEC's website at www.adviserinfo.sec.gov.

Revision: October 30, 2024

Item 9. Material Changes

In July 2010, the U.S. Securities and Exchange Commission (the “SEC”) published “Amendments to Form ADV” which amended the disclosure document that must be provided to you as required under the Investment Advisers Act of 1940 (“IA Act”) rules.

Pursuant to the rule under the IA Act, G. A. Repple and Company (“GAR”) will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of its fiscal year. GAR will also provide you with other ongoing disclosure information about material changes to our Form ADV as necessary.

You and prospective clients can always receive the most current disclosure brochure for GAR at any time by contacting your investment advisor representative, visiting our website <https://www.garepple.com/disclosures> or contacting GAR Compliance at (407)-339-9090.

The term Registered Investment Adviser does not imply a certain level of skill or training.

This brochure was last updated in March of 2022. The following are material changes to our business and/or the contents of this disclosure brochure since our previous filing which are outlined below;

Changes:

Item 9. Disciplinary Information

On September 30, 2024, G. A. Repple & Company (GAR) consented to an SEC Order regarding GAR’s non-compliance to provide full and fair disclosure in connection with its receipt of third-party compensation based on advisory client investments. In particular, during the Relevant Period, G.A. Repple recommended or invested advisory client assets in (1) mutual fund share classes that paid fees pursuant to Rule 12b-1 under the Investment Company Act of 1940 (“12b-1 fees”), which G.A. Repple received; (2) money market mutual funds held in cash sweep accounts for which G.A. Repple received revenue sharing payments from its unaffiliated clearing broker (the “Clearing Broker”); and (3) no-transaction fee (“NTF”) mutual fund investments for which G.A. Repple received revenue sharing payments. For at least a portion of the Relevant Period, G.A. Repple failed to provide full and fair disclosure regarding its share class selection practices and conflicts of interest associated with its receipt of the foregoing payments. With respect to the 12b-1 fees, G.A. Repple, although eligible to do so, did not self-report to the Commission pursuant to the Division of Enforcement’s Share Class Selection Disclosure Initiative.

Further, G.A. Repple was in non-compliance with its duty of care, including the duty to seek best execution by causing advisory clients to invest in share classes of mutual funds and money market funds when share classes of the same funds were available to clients that presented a more favorable value for these clients under the particular circumstances in place at the time of the transactions, and by failing to undertake an analysis to determine whether the particular mutual fund and money market fund share classes it recommended were in the best interests of its advisory clients. Finally, G.A. Repple was in non-compliance to adopt and implement written compliance policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder in connection with its practices concerning mutual fund and money market fund share class selection practices, cash sweep revenue sharing, and NTF revenue sharing. As a result of the conduct described above, G.A. Repple was in non-compliance with Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder.

Accordingly, pursuant to Section 15(b) of the Exchange Act and Sections 203(e) and 203(k) of the Advisers Act, G. A. Repple & Company consented to evaluate whether clients should be moved to an available lower-

cost share class and move clients as necessary; notify affected investors of the settlement terms; update policies and procedures as necessary; correct as necessary all relevant disclosure documents; pay disgorgement, prejudgment interest, and a civil penalty, totaling \$549,689 as follows: Respondent shall pay disgorgement of \$356,265 and prejudgment interest of \$80,424 consistent with the provisions of this Subsection C. Respondent shall pay a civil money penalty in the amount of \$113,000 consistent with the provisions of this Subsection C.

Item 3 Table of Contents

| | |
|---------|---|
| Item 1 | Cover Page |
| Item 2 | Material Changes |
| Item 3 | Table of Contents |
| Item 4 | Advisory Business |
| Item 5 | Fees and Compensation |
| Item 6 | <i>Performance-based fees</i> and Side-By-Side Management |
| Item 7 | Types of <i>Clients</i> |
| Item 8 | Methods of Analysis, Investment Strategies and Risk of Loss |
| Item 9 | Disciplinary Information |
| Item 10 | Other Financial Industry Activities and Affiliations |
| Item 11 | Code of Ethics, Participation or Interest in <i>Client</i> Transactions and <i>Personal</i> Trading |
| Item 12 | Brokerage Practices |
| Item 13 | Review of Accounts |
| Item 14 | <i>Client</i> Referrals and Other Compensation |
| Item 15 | Custody |
| Item 16 | Investment Discretion |
| Item 17 | Voting <i>Client</i> Securities |
| Item 18 | Financial Information |

Item 4. Advisory Business

- G.A. Repple & Company (“G.A. Repple”, GAR, the “Firm”, or “Advisor”), member FINRA and SIPC, has been primarily engaged as a broker/dealer in the offer and sale of securities products since 1986. In addition to its broker/dealer activities, G.A. Repple has also been registered as an Investment Advisor since 1983.
- The Advisor is owned 100% by its parent company, G.A. Repple Financial Group, Inc. (“Financial Group”). The Glenn A. Repple Revocable Trust (Glenn A. Repple, Trustee) is the majority stockholder of Financial Group. The remaining minority ownership in Financial Group is allocated among a small number of other family members.
- GAR Advisory Representatives and GAR branch offices may use marketing names or other names that are held out to the public. Such names are known as “doing business as or DBA” names. The purpose of using a name other than G.A. Repple is for the Advisory Representative to create a brand that is specific to the Advisory Representative and/or branch but separate from GAR. While GAR allows its Advisory Representatives to use a name other than GAR, the Advisory Representative must disclose on advertising and client correspondence that advisory services are offered through G.A. Repple & Company.
- Some GAR Advisory Representatives may also provide securities advice as registered representatives of G.A. Repple & Company, a broker/dealer. In that separate capacity as registered representatives, GAR’ Advisory Representatives may charge commissions on a per-transaction basis when implementing their advice on behalf of clients. As such, certain advisory services may be provided under alternative names, which are listed in Section 1.B of Schedule D of Form ADV Part 1.
- Investment strategies and philosophies differ among Financial Professionals who are responsible for determining and implementing their own investment advice under the supervision and compliance controls of G. A. Repple & Company. GAR does not consider itself as specializing in any one form of advisory service.
- As of March 29, 2024, G.A. Repple manages approximately \$612,758,337 in client assets. Approximately \$575,758,337 is managed on a discretionary basis, and approximately \$37,110,857 is managed on a non-discretionary basis.

Types of Advisory Services

G.A. Repple provides various types of investment supervisory services for its clients. Descriptions of these services are provided below in the section titled “Types of Agreements”. On more than an occasional basis, the Firm furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

Tailored Relationships

The goals and objectives for each client are determined one on one by the Firm's Investment Advisory Representative's (IARs). A personalized plan is typically created that reflects the stated goals and objectives of each client. Each IAR may employ strategies and techniques as they see fit such as the following:

- Technical analysis
- Fundamental analysis
- Qualitative analysis
- Quantitative analysis
- Market timing
- Risk Management Analysis
- Cash Flow and Net Worth Analysis
- Portfolio Review and Evaluation
- Retirement Account Analysis
- Budgeting
- Planning for Family Member Special Needs
- Divorce Planning
- Developing a Comprehensive Documented Financial Plan
- Retirement Planning
- Education Funding Planning
- Review of Medical, Disability, and other insurance
- Estate Analysis and Planning
- Financial Planning and Education Seminars
- Technical analysis
- Fundamental analysis
- Qualitative analysis
- Quantitative analysis, Market timing

With certain advisory offerings clients can impose restrictions on investing in certain securities or types of securities.

GAR Advisory Representatives also provide financial planning services to business entities and groups requesting educational services and financial planning seminars or individual consulting and planning services to be provided to employees, members or entity. Each participating employee or member will be required to execute a separate agreement with GAR when individual planning or consulting services will be provided depending on the services being provided.

GAR Advisory Representatives are permitted to provide financial planning seminars. Such services are provided as general in nature and do not focus on individual needs of seminar participants. Financial Professionals charge a fee for participation in seminars. When fees charged are equal to or in excess of \$500/per attendee, each attendee of the seminar will be provided a copy of this Disclosure Brochure and are signing an acknowledgement.

For all programs, account recommendations are ultimately determined based upon your risk tolerance, financial situation, and stated investment objectives (i.e. preservation of capital, income, growth and income, growth and speculation, etc.).

GAR does not mandate a specific timeframe for review but does encourage our Financial Representatives to contact all of their clients at least annually, or at you the client's request, to discuss your investment portfolio and to update your financial information should any changes have occurred. It is necessary for you to inform your GAR Advisory Representatives promptly regarding any changes in your financial circumstances or as it relates to your investment goals, objectives and time horizon. Failure to notify GAR of any such changes could result in investment recommendations not meeting your needs.

Types of Agreements

The following highlights the Firm's client relationships and types of advisory services offered:

Advisor Asset Management Services

G.A. Repple offers Advisor Asset Management Services to its advisory clients. In an advisor asset managed account, the Firm's IAR will act on your behalf in executing the investment strategy. These accounts can be established as discretionary or non-discretionary.

Non-Discretionary: The IAR will recommend the purchase or sale of securities for review by their clients. The IARs will only purchase or sell securities which have been approved by clients in advance.

Discretionary: The IAR acts as portfolio managers for these accounts. The purchase and sale of securities does not require advance client approval.

Our IARs work with their clients to identify their investment goals and objectives, as well as risk tolerance, in order to create an initial portfolio allocation designed to complement the client's financial situation and personal circumstances. The investment strategies utilized and portfolios constructed and managed depend on the individual client's investment objectives and goals as provided to the IAR. Model portfolios, sub-advisers, options, and/or margin can also be used as a part of this strategy.

Investment recommendations are not limited to any specific product or service offered through a broker/dealer or insurance company. Your portfolio holdings can include but are not limited to, securities listed on the stock market exchanges, corporate and municipal bonds, mutual funds, Unit Investment Trusts ("UITs"), Variable Annuities ("VAs") and/or the sub-accounts within a VA, alternative products including Real Estate Investment Trusts (REITs), Direct Participation Programs ("DPPs") or Business Development Companies ("BDCs"), United States government and government agency securities, certificates of deposit, warrants, and commercial paper. Some investment products, such as REITs, DPPs and BDCs and certain VAs are not eligible to be purchased and held in an Advisor Asset Managed Account.

Advisor asset managed accounts allow clients the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio, subject to the IARs acceptance of these restrictions.

You maintain full and complete ownership of all assets held in your Advisor Asset Managed Account. This means you retain the right to add or withdraw securities or cash, pledge securities, and vote securities. We will not pool your Advisor Managed Account assets with assets in other accounts. You will receive periodic statements directly from the account custodian.

Third Party Asset Managers (“TPAM”)

The Firm also provides access to Third Party Asset Managers (“TPAMs”). The Advisor’s IARs will assist their clients in the selection of a suitable TPAM. TPAM provides the IAR with a number of tools such as asset allocation, portfolio optimization, investment policy development, manager selection and proposal development, and periodic client reporting. Through the TPAM, the IAR also has access to various top quality money managers.

Factors considered in the selection of a TPAM include but may not be limited to: i) the client’s risk tolerance, goals and objectives, as well as investment experience; ii) the amount of client assets available for investment, and iii) the client’s or the individual IAR’s preference for a particular Third Party Advisory Service. In order to assist clients in the selection of a TPAM, the IAR will typically gather information from the client about the client’s financial situation, investment objectives, and any reasonable restrictions the client wants imposed on the management of the account.

As specified in its (separate) management agreement and disclosures, TPAMs exercise discretion in the management of client accounts.

The Firm IARs review the reports provided by the TPAM to the client. Review frequencies for clients invested in a TPAM strategy will be set at least annually, or more often as agreed upon with each client, and should serve to assist the client in understanding and continued evaluation of the services provided by the TPAM.

Retirement Plan Advisory Services

GAR provides investment advisory services to employer sponsored retirement plans, including but not limited to 401(k), 457(b), 403(b), and pension and profit-sharing plans. For all services provided, the plan’s named fiduciary retains decision-making authority and responsibility for the plan’s investment policy statement, selecting and maintaining investment alternatives available under the plan and implementing any plan, advice or strategy provided by your IAR.

Financial Planning & Consulting Services

G. A. Repple & Company IARs may offer Financial Planning & Consulting Services consisting of a comprehensive written financial plan designed to help evaluate current and future financial states in order to help achieve financial goals. The preparation of such a plan will necessitate that the client provide the Advisor with personal data such as family records, budgeting, personal liability, estate information and additional financial goals.

Financial planning and/or consulting services do not involve the active management of client accounts. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives. Financial planning may include any or all of the following as requested and/or directed by the client: asset protection, tax planning, risk planning, business succession, strategies for exercising stock options, cash flow, education planning, estate planning and wealth transfer, charitable giving, long-term care and disability planning, retirement planning, insurance planning, asset allocation comparisons, and risk management.

Financial planning recommendations are made based on your individual needs that are made based on the data and information provided.

Financial planning services can include, but are not limited to, one or more of the following:

- Comprehensive Financial Plan Creation
- Net Worth and Cash Flow Analysis
- Portfolio Review and Evaluation
- Retirement Account Analysis
- Retirement Planning
- Estate Analysis and Planning
- Business planning and evaluation
- Risk Management Analysis
- Budgeting
- Planning for Family Member Special Needs
- Divorce Planning
- Education Planning and Funding
- Review of Medical, Disability, and other insurance
- Financial Planning and Education Seminars
- Other

Consulting services can be narrow in scope and not take into consideration all areas of a client's financial situation. Consulting services include consulting clients in the management of their money, investment options and asset reallocation.

When choosing financial planning services, the implementation of transactions on your behalf is not part of the financial planning service. To the extent you would like your GAR Financial Professional to implement transactions on your behalf, you will need to contract with your GAR Financial Professional for one or more of the management services described in this Disclosure Brochure or you can work with your GAR Financial Professional in his/her separate capacity as a G. A. Repple & Company Registered Representative to establish a brokerage account and implement transactions through a non-fee, commission-based brokerage account. If you choose to utilize any of these services a conflict of interest will exist between those of GAR, your Financial Professional and you. Firm IAR's are often both RRs of the broker/dealer and IARs of the Advisor and as such can earn commissions on products in addition to advisory fees, or financial planning fees if implemented through the Firm. Clients are under no obligation to utilize the services of the IAR in the execution of the financial plan and may execute their plan wherever they please.

Financial Professionals may also provide investment consulting services on accounts not managed or maintained by GAR. Only accounts for which a Financial Professional is not the Registered Representative of record or does not have trading authorization on the account are eligible for this service. Such accounts include, but are not limited to, 401(k) accounts and pension plan accounts not held at NFS which our Broker Dealer uses as our clearing firm. You will be responsible for all trade implementation under this service. Financial Professionals will not have access to your funds, securities, or account(s) and therefore will not have authority to rebalance, reallocate or trade in the account(s). If you decide to sign up for this service, your selected accounts will be reviewed based upon your specific needs and desires for future financial goals and/or objectives. General or specific recommendations will be provided by your Financial

Professional. Fees can be paid in a variety of options determined between yourself and your Financial Professional. Please see the Financial Planning and Consulting Information within the Fees and Compensation section of this Disclosure Brochure for additional fee information.

IRA Rollover Considerations

Investment Advisory Representatives can make recommendations to plan participants regarding the rollover of employer sponsored retirement plan assets. In the case where an IAR recommends a retirement plan rollover into an advisory account program, the IAR will earn a portion of the advisory fee. This presents a conflict of interest because IARs have an economic incentive to recommend you to rollover your retirement plan into a GAR advisory program account. Plan participants are under no obligation to rollover your retirement plan assets to an IRA with GAR and should carefully consider all relevant factors, such as penalty-free withdrawals, whether loans are permitted, legal protections, required minimum distributions, fees and expenses, service levels, available investment options, employer stock considerations and state taxes.

Annuities

GAR offers investment management services for various approved annuities. Financial Professionals can manage the subaccounts of those annuities either on a discretionary or non-discretionary basis. Your Financial Professional will provide ongoing investment advice based on your investment objectives, risk tolerance, options available under the annuity contract, and any other benefits and features under the annuity contract. A conflict of interest is present as your Financial Professional receives a fee for the advice provided to you, however, not all annuity products are approved for investment management services. There could be other annuity products suitable for you that are more or less costly.

Wrap Fee Programs

The Firm offers portfolio management services via a wrap fee program, which differs from non-wrap programs in the costs and execution strategy. The Firm receives a portion of wrap fees assessed.

Wrap Fee Program versus Non-Wrap Fee Program Financial

Professionals provide asset management services through both wrap fee programs and non-wrap fee programs. Under non-wrap fee programs, there are two separate types of fees. An investment advisory fee is charged for our advisory services, and another fee ("ticket charge") is charged for each transaction (i.e., buy/sell/exchange) by our affiliated introducing broker-dealer, G. A. Reppe & Company, for accounts held at National Financial Services (NFS) the clearing firm. This creates a conflict of interest for GAR because there is an incentive to have Financial Professionals trade more due to the receipt of transaction-based ticket charge revenue by GAR. Your Financial Professional determines whether or not the transaction ticket fees charged by GAR, NFS are charged to you. If your Financial Professional chooses to absorb the ticket charges a conflict of interest is created in that your Financial Professional could choose to trade less often in order to reduce their expenses. Under a wrap fee program, advisory services and transaction services are provided for one fee to the client, however, certain other non-transaction related fees can be assessed to a wrap fee account. For additional details about GAR's wrap fee programs, please see the corresponding Wrap Brochures for the programs we offer. From a management perspective, there is not a fundamental difference in the way our Financial Professionals manage a wrap fee account(s) versus a traditional management account(s). The significant difference is the way in which transaction services are paid. For information on additional fees regarding ticket charges, please refer to the Fees and Compensation section of this Brochure.

Conflicts of Interest Regarding Certain Compensation, Services and Platform Decisions

GAR Advisory Representatives, if properly registered and licensed, can potentially be acting in multiple-capacities when soliciting, offering, buying, selling and exchanging investment products, investment advisory services and/or insurance products. When acting in these capacities, GAR Advisory Representatives are acting as a registered representative of a securities broker (also known as an RR), an investment adviser representative of a registered investment adviser (also known as an IAR), and an agent of an insurance company (also known as an “insurance agent”). A conflict of interest can occur when IARs solicit, offer and sell securities and insurance products for which you would pay a commission, while also soliciting, offering and selling investment advisory services and managing assets that are in your accounts and charging a separate investment advisory fee. In these circumstances additional care must be considered in relation to the client and their objectives.

G.A. Repple & Company requires the Investment Advisory Representative acting in the capacity of RR to disclose to you at the time a brokerage account is opened through G.A. Repple & Company his or her role as an G.A. Repple & Company RR and any compensation including commissions that are paid by you and/or received by the IAR as well as the nature of the transaction or relationship. Moreover, it is the general policy of GAR to refrain from charging a commission on accounts where the IAR is charging an investment advisory fee for the same period of time.

In situations where clients want comprehensive financial planning , or ongoing advice covering securities originally sold in brokerage transactions, GAR's policy, unless reviewed and approved by GAR Supervision, prohibits charging an investment advisory fee for assets sold in a brokerage transactions, unless (i) a period of time passes until the investment advisory fee that would have been charged exceeds the commission actually charged, and there is a sound basis to commence the investment advice/management of such assets at that time (ii) such products are not available on an advisory platform on an commission-free, advisory share class basis, are better for the client's investment objectives and in the client's best interest, are liquid and the client also seeks continuous and regular investment advice/management.

Wherever possible, in situations where assets purchased in brokerage transaction for a commission through GAR, such assets should either be excluded from investment advisory billing or the investment advisory fee should be reduced to offset any commission that was otherwise unavoidable for the particular security. You are under no obligation to (i) engage the services of any IAR or other individual investment professional recommended by GAR, (ii) engage the services of any 3rd party investment adviser/manager recommended by GAR or (iii) accept the advice to buy, sell or exchange of any particular product and implementation decisions in situations where the IAR/GAR only has non-discretionary authority over the account. You may vest discretionary authority for trading decisions with your IAR or retain such authority yourself. If you retain discretion over implementation decisions, you will be the one to accept or reject recommendation from GAR or its IAR. In situations where you have provided the IAR/GAR with discretionary investment management authority, you may revoke that authority at any time, but unless or until revoked, your IAR retains the authority to make trading decisions in your account without discussing them with you beforehand.

The reference to comprehensive financial planning may involve ongoing account monitoring services or may simply refer to a discrete, single plan, or a revisitation of a plan periodically (e.g., annually). If ongoing account monitoring services are provided in conjunction with a comprehensive financial plan, then such services should be priced based upon a % of assets under management/AUM, for which ongoing advisory/management services would be provided. Without a specification of ongoing account monitoring services, financial planning services normally are priced based upon a flat fee and for which there would not be ongoing advisory/management services covering the accounts.

Financial plans priced based upon a flat fee and for which there would not be continuous and regular advisory/management services could provide such limited advisory services that cover securities (sold by GAR's broker dealer) without having to wait until a commissioned product sold by GAR "ages" for a period of time such that the commission equates to the proposed advisory fee for the same time period, or otherwise have to comply with considerations in point above concerning platform availability.

Item 5. Fees and Compensation

Details of billing arrangements are outlined in the Investment Advisory Agreement as well as other related forms including the separate. Clients participating in Direct Asset Management Services may choose from a wrapped or non- wrapped pricing option:

Non-Wrap Accounts: The non-wrapped fee pricing allows the client to pay separately for the advisory fee and trading charges.

Direct Asset Management Non-Wrap Fee Schedule

| Minimum Advisory Fee | Total | Maximum Advisory Fee | Total |
|-------------------------|-------|-------------------------|-------|
| 0.25% | | 1.85% | |

As an alternative to the wrap pricing structure, the transaction charges can be unbundled from the other advisory and administrative fees. Clients who select the Non-Wrap Fee option pay a somewhat lower charge for the smaller bundle of services that does **NOT** include the transaction charges.

For fee-based accounts, G.A. Repple generally avoids investment vehicles that charge the client a commission. However, transaction fees covering the costs of effecting and settling trades are still assessed by the clearing company. With the Non-Wrap option, separate transaction charges are billed to the client in addition to the smaller advisory and administrative fees. This may be cost-effective for accounts with lower trading volume.

Transaction charges vary by the product traded. If transactions charges apply, clients will be advised of these charges prior to trading by their IARs.

Wrap Accounts: Wrap pricing structures allow the client to pay a bundled fee for account management and transaction charges. Further details on the wrap program is provided in the Firm's specific Wrap Program Brochure.

Direct Asset Management Wrap Fee Option

Clients who select the Wrap Fee Option pay a single, all-inclusive fee according to the following schedule:

Direct Asset Management Wrap Fee Schedule

| Minimum Advisory Fee | Total | Maximum Advisory Fee | Total |
|-------------------------|-------|-------------------------|-------|
| 0.25% | | 2.00% | |

The above fees are calculated at the end of each month or quarter and may be billed in advance or in arrears in accordance with the client's signed agreement. If billed monthly, the previous month's portfolio value is used for the basis.

GA Repple Optimized Investment Platform Wrap Programs & Fees

A. Description of Program Services: The GA Repple Optimized Investment Platform wrap fee program offers two strategies. The first is the Exchanged-Traded Fund (ETF) strategy. The second is the Biblically-Responsible Investing (BRI) strategy. A series of portfolio models positioned at various points along the risk/return spectrum are available within each strategy. Portfolio models within the BRI strategy only select Equities (Stocks) and ETF's from a pool that have successfully passed screening used by BRI-oriented third-party fund managers selected by G.A. Repple & Company.

Once a client's assets are invested, G.A. Repple & Company may add, remove, or replace securities in these model portfolios at its discretion. Clients that participate in the program are required to grant full discretionary investment authority to G.A. Repple & Company, the Advisor and Portfolio Manager, and Gravity Investments LLC, the Model Manager, to invest, reinvest, sell, exchange, and otherwise deal with program assets in its discretion. The Model Manager takes input from G.A. Repple & Company regarding which securities may be added to portfolio models, and the Model Manager then builds the portfolio model, trades the accounts, and periodically optimizes and rebalances the accounts.

Program Fees: A wrap fee is charged for the program. This means that a participating client will pay a single, all-inclusive fee, which may vary according to the platform chosen by the client. For clients who choose to use the program's BRI strategy with portfolio models that may include both Exchange-Traded Funds (ETFs) and Stocks, the maximum total account fee is 2.00%. Alternatively, for clients who choose to use the program's ETF strategy with portfolio models that are limited only to ETFs, the fee varies according to the following schedule.

ETF strategy Fee Schedule

| Min. Total Account Fee | Max. Total Account Fee |
|---------------------------------------|---------------------------------------|
| 0.25% | 2.00% |

Fees are calculated at the end of each month and billed in advance in accordance with the client's signed agreement. The previous month's portfolio value is used for the basis. That basis is then multiplied by the annual rate, then divided by 365 or 366 (depending on the days in the calendar year) and multiplied by the number of days in that billing period.

Fees are due and payable in advance and are based upon the market value of the client's account assets as determined by the Custodian as of the close of business on the last day of the previous calendar month. Fees for the initial period will be adjusted pro-rata based upon the number of calendar days in the calendar period that the adviser agreement goes into effect.

The advisory relationship may be terminated by the client or by third parties to the contract in accordance with the provisions of the advisory agreement. The client will typically receive a pro rata refund of any prepaid advisory fees. Any unpaid fees become immediately due and payable. Additionally, a client may terminate an advisory agreement without being assessed any fees or expenses within (5) business days of its signing.

Clients will receive an account statement from their Custodian ("NFS") at least quarterly. The statement includes the amount of any fees paid directly to the Advisor. Fees are automatically debited from client accounts pursuant to written authorization.

Fees are negotiable at the sole discretion of the Advisor.

B. This program may cost the client more or less than purchasing such services separately. The cost of the program includes all administrative and clearing costs.

C. Additional Fees: The wrap fee does not include certain fees that may be charged by a broker or Custodian providing services to the client or the account. Such fees would be separately billed to the account by the clearing broker/dealer, National Financial Services, LLC. Such other fees could include but are not limited to: annual IRA maintenance fee, wire fees, insufficient funds or returned check fees, overnight mail charges, and/or charges to issue securities certificates.

D. Your IAR will receive compensation as a result of your participation in this program.

Description of FMAX Wrap Programs & Fees

| | |
|--|-------|
| FMAX FSP PROGRAM FEE SCHEDULE | |
| The maximum allowable fee schedule for the Program's services is as follows, but may be lower in individual cases based upon account values, trading volume, transaction costs, investment styles and options recommended and the amount of other assets under management. | |
| | |
| Maximum Allowable Program Fee | 2.4% |
| Annual Minimum Account Fee | \$150 |

*Certain fees charged depend on manager(s) selected. Fees are calculated on a per account basis. Mutual funds, ETFs and alternative investments charge their own fees for investing the pool of assets in the respective investment vehicle. Please see the prospectus or related disclosure document for more information regarding these fees.

** G.A. Repple & Company or its affiliates may receive 12b-1 fees from mutual funds in which Clients invest. All fee structures should be explained in detail by the client's IAR.

| | |
|--|-------|
| FMAX Separately Managed Account Program "SMA" PROGRAM FEE SCHEDULE | |
| The maximum fee schedule for the Program's services is as follows, but may be lower in individual cases based upon account values, trading volume, transaction costs, investment styles and options recommended and the amount of other assets under management. | |
| | |
| Maximum Allowable Program Fee | 2.65% |
| Annual Minimum Account Fee | \$150 |

*Certain fees charged depend on manager(s) selected. Fees are calculated on a per account basis. Mutual funds, ETFs and alternative investments charge their own fees for investing the pool of assets in the respective investment vehicle. Please see the prospectus or related disclosure document for more information regarding these fees.

** G.A. Repple & Company or its affiliates may receive 12b-1 fees from mutual funds in which Clients invest. All fee structures should be explained in detail by the client's IAR.

**UMA Unified Managed Account
“UMA” PROGRAM FEE SCHEDULE**

The maximum fee schedule for the Program’s services is as follows, but may be lower in individual cases based upon account values, trading volume, transaction costs, investment styles and options recommended and the amount of other assets under management.

| | |
|--------------------------------------|-------|
| | |
| Maximum Allowable Program Fee | 2.75% |
| Annual Minimum Account Fee | \$350 |

*Certain fees charged depend on manager(s) selected. Fees are calculated on a per account basis. Mutual funds, ETFs and alternative investments charge their own fees for investing the pool of assets in the respective investment vehicle. Please see the prospectus or related disclosure document for more information regarding these fees.

** G.A. Repple & Company or its affiliates may receive 12b-1 fees from mutual funds in which Clients invest. All fee structures should be explained in detail by the client’s IAR.

**Rep as Portfolio Manager
“RPM” PROGRAM FEE SCHEDULE**

The RPM program is a G. A. Repple Investment Advisor Representative -directed program. offers G. A. Repple Investment Advisor Representatives the ability to create their own model portfolios for Clients to further customize the Clients’ investment strategies.

The maximum fee schedule for the Program’s services is as follows, but may be lower in individual cases based upon account values, trading volume, transaction costs, investment styles and options recommended and the amount of other assets under management.

| AMOUNT | PROGRAM FEE |
|--------------------------------------|--------------------|
| Maximum Allowable Program Fee | 2.75% |
| Annual Minimum Account Fee | \$75 |

*Certain fees charged depend on manager(s) selected. Fees are calculated on a per account basis. Mutual funds, ETFs and alternative investments charge their own fees for investing the pool of assets in the respective investment vehicle. Please see the prospectus or related disclosure document for more information regarding these fees.

** G.A. Repple & Company or its affiliates may receive 12b-1 fees from mutual funds in which Clients invest. All fee structures should be explained in detail by the client’s IAR.

Some fee rates are negotiable at the discretion of the Advisor and vary depending upon the complexity of the client situation, scope of the services provided, and experience and expertise of the IAR. Fees charged for certain fee-based mutual fund share classes are not negotiable.

Unless otherwise stated, advisory fees are due and payable in advance. Fees are calculated by the custodian and based upon the market value of the account assets as of the close of business on the last day of the month. Fees for the initial quarter or month will be pro-rated based upon the number of calendar days in the calendar month that the advisory agreement goes into effect.

Third Party Asset Management Fees

Clients are charged a monthly or quarterly fee for TPAM services based on a percentage of assets under management. A complete description of the programs and services provided, the amount of total fees, the payment structure, termination provisions and other aspects of each program are detailed and disclosed in: i) the TPAM's Form ADV Part II; ii) the program wrap brochure (if applicable) or other applicable disclosure documents; iii) the disclosure documents of the portfolio manager or managers selected; or, iv) the TPAM's account opening documents.

A copy of all relevant disclosure documents of the TPAM and of the individual portfolio manager(s) will be provided to anyone interested in these programs/managers. The Advisor and its IARs receive Solicitor Fee compensation pursuant to these agreements for introducing clients to the TPAM and for providing the personal advisory services. This compensation is typically a portion of the investment advisory fee charged by the TPAM.

Because such compensation may differ depending on the individual agreement with each TPAM, the IARs may have an incentive to recommend a particular TPAM over other with which the Advisor has less favorable compensation arrangements or alternative advisory programs.

Financial Planning Fees

Financial planning services are typically charged through a fixed fee or hourly arrangement as agreed upon between the client and the IAR. Fees are negotiable and vary depending upon the complexity of the client situation and services to be provided.

- Fixed fees generally range from \$150 to \$5,000 per plan. Fees higher than this would be based on consideration of special circumstances.
- Hourly Fees normally range from \$100 to \$250 per hour, depending on the experience and qualifications of the IAR. An estimate for total hours will be determined at the start of the advisory relationship. Hourly fees are normally billed on completion.

For financial planning fees of less than \$1,000 per year, 50% of the fee may be due at the inception of engagement with the remainder paid at delivery. The financial plan will be presented to the client within 90 days of the contract date, provided that the client has promptly provided all information needed to prepare the financial plan. Similar financial planning services may be available elsewhere for a lower cost to the client.

Other Fees

Generally, mutual fund and variable annuity companies impose internal fees and expenses on account owners. When held within advisory accounts, such fees are in addition to any investment advisory fees described above. Complete details of such internal expenses are specified and disclosed in each mutual fund and variable annuity company's prospectus.

In some cases, the Firm will receive certain compensation from product or service sponsors who will reimburse identifiable expenditures incurred by the Advisor or its IARs in the course of marketing and promotion of its product/services as well as helping to offset certain back-office costs associated with the servicing of accounts. The compensation is payable to and recorded on the books of the Firm before being further disbursed to the IAR. This can influence the Firm or the IAR to favor these products/services over others.

In addition to investment advisory fees, the Advisor and its IARs receive compensation in the form of 12b-1 fees from the sale of certain mutual fund or annuity share classes or core money market funds/accounts to clients of the Advisor. Payment of these fees is included in the expense ratios of the mutual funds or annuities or core money market funds/accounts and is disclosed in the investment's prospectus. Receipt of these fees offers an incentive to IARs to recommend those share classes or fund families paying 12b-1 fees over those who do not pay 12b-1 fees or over those who have lesser 12b-1 fees and as such is a conflict of interest. A client's return is reduced by a 12b-1 fee. The fees are typically used to offset certain back-office costs associated with the servicing of accounts.

Clients are under no obligation to affect a financial plan with the Firm and may purchase products recommended through other brokers or agents not affiliated with us.

Termination of Agreement

The advisory relationship may be terminated by the client or by third parties to the contract in accordance with the provisions of the advisory agreement. Additionally, a client may terminate an advisory agreement without being assessed any fees or expenses within (5) business days of its signing.

The client will typically receive a pro rata refund of any prepaid unearned advisory fees. Any earned and unpaid fees become immediately due and payable upon termination of the agreement.

G.A. Repple reserves the right to stop work on any account in which the payment is more than 10 days overdue. In addition, the Firm reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in the Advisor's judgment, to providing proper financial advice.

Item 6. *Performance-based fees and Side-By-Side Management*

The Firm does not use a performance-based fee structure.

Item 7. *Types of Clients*

GAR generally provides investment advisory services to individuals, corporate pension and profit -sharing plans, trusts, estates, charitable organizations, foundations, endowments, corporations and other business entities. The majority of our clients are retail clients that are not high-net-worth individuals.

Account minimums vary by program or services as described in the "Advisory Business" section of this brochure. The Firm suggests \$25,000 account minimum for its advisory accounts. In certain cases, accounts are accepted that do not meet these minimums. Please see the relevant brochure for more information, including any required minimum account sizes for managed mutual fund or third party asset management services.

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

The investment programs and strategies recommended to clients are based upon the client's investment objectives, financial situation and tolerance for risk, as identified during consultations with our financial advisors and other representatives. It is important for an investor to review investment objectives, risk tolerance, tax objectives and liquidity needs with their Advisory Representative prior to selecting an investment product, program or strategy.

All investments carry a certain degree of risk and no one particular security, investment product, investment style or portfolio manager is suitable for all types of investors.

Advisory Representatives recommend and offer a broad spectrum of investment products, programs and strategies. The method of analysis and investment strategies recommended will vary based upon the individual Advisory Representative making the assessment and providing the advice. Not every Advisory Representative has the same experience when managing investments and you should carefully consider this when choosing an advisory program. Your Advisory Representative's Form ADV, Part 2B Supplemental Brochure provides additional background on their experience.

Advisory Representatives may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis** - Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- **Technical Analysis** - Technical analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.
- **Short Sales** - A securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price. If the stock goes too high, the short seller will have to deposit more money or cover the short by buying the stock and may ultimately have to pay for a loss out of pocket.
- **Margin Transactions** - A securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan. The risk to the investor is that if the transaction they place on margin goes against them, they will have to deposit money or securities possibly over and above the original transaction amount.
- **Option Writing/Trading** - A securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option. Selling an option exposes an investor to the full risk of price movement in the underlying security, but only offers a relatively small potential reward in the form of a cash premium.

- From time to time, we may purchase research, purchase and sale recommendations, and/or model portfolios from third parties. These recommended portfolios do not constitute investment advice from the third party, and it is at GAR's discretion whether to follow these recommendations and/or recommend them to you on a non-discretionary basis. At present, the firm does not purchase research, signals or model portfolios from third parties, however this is subject to change. Our Advisory Representatives may subscribe to services to assist them in analyzing their investment recommendations to you.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

As a result of revised IRS regulations, custodians and broker-dealers began reporting the cost basis of equities acquired in client accounts after January 1, 2011. NFS uses the first in, first out (FIFO) accounting method as the default method for calculating the cost basis of your investments. Please discuss with your Advisory Representative to determine the default method to be used for your accounts. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

All investment programs have certain risks that are borne by the investor. Among others, investors face the following risks:

Interest-rate Risk: Fluctuations in interest rates may cause investments to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk to profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, U.S. Treasury securities are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profit loss, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Correlation Risk: This is the risk that the actual correlation (a statistical measure of how two or more variables move in relation to each other) between two assets (or variables) will be different than the correlation that was assumed or expected. Differences between the actual and expected correlation may result in a portfolio being riskier than was anticipated.

Counterparty/Default Risk: This is the risk that a party to a contract will not live up to (or default on) its contractual obligations to the other party to the contract.

Valuation Risk: This is the risk that an asset is improperly valued in relation to what would be received upon its being sold or redeemed at maturity.

Tax Risk: This is the risk that tax laws may change and impact the underlying investment premise or profitability of an investment.

Cybersecurity Risk: Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause an investment fund, the advisor, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

Technology Risk: GAR must rely in part on digital and network technologies to conduct its business. These technologies include those owned or managed by GAR as well as those owned or managed by others, such as NFS and other financial intermediaries used by GAR to provide services and maintain its business operations. These technology systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond Harbor's or its service providers' control. Technology

failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in among other things, financial loss, reputational damage, regulatory penalties or the inability to conduct business.

Item 9. Disciplinary Information

Because of the Firms dual registration, its full profile information can be found at FINRA's BrokerCheck®: www.finra.org/brokercheck. For licensing, qualification and disciplinary information related to any of the Firms IARs, please see the IAR's Bio Brochure.

On September 30, 2024, G. A. Repple & Company (GAR) consented to an SEC Order regarding GAR's non-compliance to provide full and fair disclosure in connection with its receipt of third-party compensation based on advisory client investments. In particular, during the Relevant Period, G.A. Repple recommended or invested advisory client assets in (1) mutual fund share classes that paid fees pursuant to Rule 12b-1 under the Investment Company Act of 1940 ("12b-1 fees"), which G.A. Repple received; (2) money market mutual funds held in cash sweep accounts for which G.A. Repple received revenue sharing payments from its unaffiliated clearing broker (the "Clearing Broker"); and (3) no-transaction fee ("NTF") mutual fund investments for which G.A. Repple received revenue sharing payments. For at least a portion of the Relevant Period, G.A. Repple failed to provide full and fair disclosure regarding its share class selection practices and conflicts of interest associated with its receipt of the foregoing payments. With respect to the 12b-1 fees, G.A. Repple, although eligible to do so, did not self-report to the Commission pursuant to the Division of Enforcement's Share Class Selection Disclosure Initiative.

Further, G.A. Repple was in non-compliance with its duty of care, including the duty to seek best execution by causing advisory clients to invest in share classes of mutual funds and money market funds when share classes of the same funds were available to clients that presented a more favorable value for these clients under the particular circumstances in place at the time of the transactions, and by failing to undertake an analysis to determine whether the particular mutual fund and money market fund share classes it recommended were in the best interests of its advisory clients. Finally, G.A. Repple was in non-compliance to adopt and implement written compliance policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder in connection with its practices concerning mutual fund and money market fund share class selection practices, cash sweep revenue sharing, and NTF revenue sharing. As a result of the conduct described above, G.A. Repple was in non-compliance with Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder.

Accordingly, pursuant to Section 15(b) of the Exchange Act and Sections 203(e) and 203(k) of the Advisers Act, G. A. Repple & Company consented to evaluate whether clients should be moved to an available lower-cost share class and move clients as necessary; notify affected investors of the settlement terms; update policies and procedures as necessary; correct as necessary all relevant disclosure documents; pay disgorgement, prejudgment interest, and a civil penalty, totaling \$549,689 as follows: Respondent shall pay disgorgement of \$356,265 and prejudgment interest of \$80,424 consistent with the provisions of this Subsection C. Respondent shall pay a civil money penalty in the amount of \$113,000 consistent with the provisions of this Subsection C.

In July of 2018 G.A. Repple was named in an administrative proceeding by the Massachusetts Securities Division (Docket Number E-2018-003) that alleged violations of Mass. Gen. Laws ch.110A (the "Act") and of 950 Mass. Code Regs. Section 12.204. From December 2011 through April 2018 a G.A. Repple IAR failed to keep current a website that the IAR had purchased/created through a third-party marketing firm. Certain information became inaccurate due to subsequent complaints received and disclosures posted to

FINRA's Central Registration Depository and BrokerCheck, after the website's creation. Due to G.A. Repple's lack of supervision pertaining to this matter, inaccurate information posted by the IAR to the IAR's website became accessible to investors in the Commonwealth of Massachusetts.

In September of 2018 G.A. Repple entered into a Consent Order (the "Order") with the Massachusetts Securities Division, and signed an Offer of Settlement. As part of the Order G.A. Repple agreed to pay an administrative fine of \$25,000 to the Commonwealth of Massachusetts, and to retain the services of an Independent Compliance Consultant to conduct a comprehensive review of G.A. Repple's policies, procedures, training, and/or processes in connection with the allegations contained in the complaint. Additional information can be found by visiting the SEC's Investment Advisor Public Disclosure site found here: <https://adviserinfo.sec.gov/IAPD/default.aspx>

Item 10. Other Financial Industry Activities and Affiliations

G.A. Repple's principal business is as a full-service general securities broker/dealer. The principal business of its executive officers is the day-to-day management of its broker/dealer activities. The majority of G.A. Repple's executive officers' time involves this principal business and other services not constituting Investment Advisory Services.

G. A. Repple is also licensed as an Insurance Agency, and most of its associated persons are also licensed to sell fixed annuities, life, health, and disability insurance products.

Some associates also represent other non-affiliated independent insurance agencies or tax or accounting agencies.

Due to their capacity as representatives of the broker/dealer and/or of an insurance agency certain IARs, may also recommend securities or insurance products. Such IARs would receive commissions as securities and insurance agents if their clients purchase certain commissioned products through the broker dealer or agency, creating a conflict of interest.

Clients are under no obligation to affect a financial plan with the Firm and may purchase products recommended through other brokers or agents not affiliated with us.

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

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics.

Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics at <https://www.garepple.com/disclosures> or by contacting our Compliance Department at 407-339-9090.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our/their own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

IARs have the availability to recommend to investment current or prospective clients the purchase or sale of securities in which GAR, its affiliates, the IAR and/or other clients also have a position or interest.

Because the Code of Ethics in some circumstances would permit Employees, IARs and affiliated accounts to invest in the same securities as you, there is a possibility that employees, IARs or affiliated accounts might benefit from market activity in their accounts with a security also held by you. Therefore, a conflict of interest exists when GAR and its IARs purchase and sell the same securities owned by you. Trading activity of IARs and employees is reviewed and monitored under the Code of Ethics to help reasonably prevent this conflict of interest in trading between GAR and its clients.

Item 12. Brokerage Practices

As an SEC registered broker-dealer, G. A. Repple is often utilized to execute portfolio transactions for clients on an introducing basis. In platforms offered through GAR, custodial services are provided by our clearing firm and GAR will use NFS for trade execution services. Our firm receives additional revenue from NFS for accounts they custody.

While we believe that our firm and NFS provides best execution, commission rates/fees charged by NFS may be higher or lower than those charged by other broker-dealers. In determining whether our firm

and NFS provide best execution, we consider factors that we deem relevant, including among others:

- the value of research provided,
- reputation,
- execution capability,
- commission rates,
- responsiveness;
- technology;
- the quality of service rendered.

Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered.

If you wish to implement your IAR's advice you are free to select any broker you wish. If you wish to have your IAR implement the advice in your capacity as a registered representative, then GAR acting as a broker-dealer, will provide brokerage services for the accounts held at NFS. You do not generally have the option to direct securities brokerage transactions to other broker-dealers or other account custodians.

GAR IARs that are RRs of G. A. Repple & Company are required to use the services of G. A. Repple & Company's broker-dealer when acting in their capacity as RR. G. A. Repple & Company has a wide range of approved securities products for which it performs due diligence prior to selection. GAR RRs are required to adhere to these products when implementing securities transactions. Commissions charged for these products can be higher or lower than commissions you can obtain if transactions were implemented through another broker-dealer.

Where GAR acts as broker-dealer for transactions

In accounts where GAR acts as broker-dealer for transactions, GAR will be paid a ticket charge and/or commission for each transaction. GAR will pay a portion of each ticket charge to the clearing firm, NFS, and keeps the remaining portion of the ticket charge. GAR also marks up certain other brokerage-related charges and fees that are assessed to all client advisory accounts at NFS. The charges and fees that are marked up include, but are not limited to, paper delivery surcharge, fees for client statement and confirmation, clearance and execution fees, outgoing account transfer fees, mandatory reorganization fees, checking account fees, inactive account fees, wire fees, legal transfer fees, bond redemption fees, termination fees, and IRA annual custodial maintenance fees.

Stock Loan Program

You can choose to loan securities to NFS by participating in the Stock Loan Program. You will maintain full ownership of the securities on loan and can recall the loan at any time. You will relinquish your right to exercise voting rights while securities are on loan. Loaned securities will not have SIPC coverage however, SIPC coverage applies to the cash collateral received for the loaned securities. You receive a lending fee based on the relative value of the securities loaned and are subject to change. GAR receives revenue from these fees and even though these payments are not shared with your IAR, the receipt of these additional payments create a conflict of interest because of the increased compensation to GAR.

Bank Sweep Programs

When you establish an account through NFS you are required to select a bank sweep option or money market mutual fund in which the cash in your account will be held. The FDIC bank deposit sweep program is the default option for cash contributed to non-entity (individual) accounts and GAR receives more from NFS for assets held in that sweep program than NFS does for assets placed into a money market fund. The fees are typically used to offset certain back-office costs associated with the servicing of accounts. Entities are not eligible to participate in the bank deposit sweep program. The bank sweep account will have a yield that will vary based on prevailing interest rates. GAR has the ability to dictate what portion of the yield (interest rate paid) on the bank sweep accounts it will retain. GAR's ability to adjust the yield creates a conflict of interest since the lower the portion of the yield paid to you, the more GAR earns. IARs do not receive any portion of the bank sweep compensation paid to GAR.

Money Market Programs

In addition to a bank sweep deposit option, GAR makes available a limited number of money market funds that you have the choice to elect to have serve as the cash sweep vehicle for your brokerage account. Pursuant to GAR's clearing agreement with NFS, NFS remits to GAR the amount of 12b-1 fees and shareholding servicing fees for money market mutual funds affiliated with or specified by NFS in amounts set forth in the prospectus or other offering document for such funds. The higher the 12b-1 fees paid by the money market mutual fund, the lower the yield on cash in your account. This revenue sharing creates a conflict of interest as the increased revenue generated from the default money market funds is paid to GAR's broker dealer. The fees are typically used to offset certain back-office costs associated with the servicing of accounts. Because GAR receives and retains these amounts, GAR has an incentive to recommend a brokerage account offering sweep money market funds paying 12b-1 fees, which in turn will negatively impact the amount you will earn on cash in your account. IARs do not receive a portion of the money market compensation paid to GAR. GAR does not make available other share classes of the sweep money market funds, including those that do not pay 12b-1 fees; however, you can choose to purchase other money market funds, including those that do not pay 12b-1 fees, and move assets from the money market fund or bank deposit account that serves as your cash sweep vehicle into such other funds. You are not obligated to maintain assets in the core sweep money market fund or bank deposit sweep account. Cash in your brokerage account will be placed in the sweep option you select by default and remain in that sweep option until the funds are invested elsewhere or you withdraw the cash from your account.

Margin Programs

You have the option of utilizing margin on your advisory accounts. A margin account is an account where you borrow funds for the purpose of purchasing additional securities. You will also use a margin account to borrow money to pay for fees associated with your account or to withdraw funds. If you decide to open a margin account, you should carefully consider that: (i) if you do not have available cash in your account and use margin, you are borrowing money to purchase securities, pay for fees associated with your account or withdraw funds; and (ii) you are using the securities that you own as collateral. Money borrowed in a margin account is charged an interest rate that is subject to change over time. This interest rate is in addition to other fees associated with your account. GAR retains a portion of the margin interest charged, which is a source of revenue. This compensation represents a conflict of interest as GAR has a financial benefit when you maintain a margin debt

balance. This compensation is retained by GAR and is not shared with your IAR. Therefore, your IAR does not have a financial incentive to recommend that you maintain a margin balance. IAR does have a conflict of interest when recommending that you purchase or sell securities using borrowed money. This conflict occurs because your advisory fee is based on the total market value of the securities in your account. If you have a margin debit balance (in other words, you have borrowed and owe money to GAR), your margin debit balance does not reduce the total market value of your account. In fact, since you have borrowed money to purchase additional shares, the total market value of your account will be higher, which results in a higher advisory fee. You should also carefully review the margin disclosure document for additional risks involved in opening a margin account.

Brokerage For Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

Persons providing investment advice on behalf of our firm who are registered representatives will recommend our firm to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from our firm unless we provide the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through our firm or through approved custodians. It may be the case that our firm or approved custodians charge higher transactions costs and/or custodial fees than another broker charges for the same types of services. If transactions are executed through our firm as broker dealer, these individuals (in their separate capacities as registered representatives of our firm) may earn commission-based compensation as result of placing the recommended securities transactions through our firm. Please see the "Fees and Compensation" section in this Brochure for more information on the compensation received by registered representatives who are affiliated with our firm. Not all advisers require their clients to direct brokerage.

Block Trades

We may combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). When block trading, we will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

In the event orders are not block traded, clients may receive different prices for the same securities transactions. Furthermore, you may not be able to buy or sell the same quantity of securities and may be charged higher fees or commissions than if transactions were aggregated.

Class Action Lawsuits

Should we receive written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by you, we will forward all notices, proof of claim forms and other materials to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward the information electronically.

Trade Errors

Based on industry practice and SEC guidance to broker-dealers, a trade error under this policy is defined as including:

- Inaccurate transmission or execution of any term of an order including, but not limited to: price; number of shares or other unit of trading; identification of the security; identification of the account for which securities are purchased or sold; short sales that were instead sold long or vice versa; or the execution of an order on the wrong side of a market;
- Unauthorized (because of misunderstanding or mistake) or unintended purchase, sale or allocation of securities, or the failure to follow specific client instructions; and
- Incorrect entry of data into relevant systems, including reliance on incorrect cash positions, withdrawals or securities positions reflected in an account.

GAR has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of GAR to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction which would then be retained by NFS. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by NFS if the error was caused by the Firm. NFS will never benefit or profit from trade errors.

We do not determine if securities held by you are the subject of a class action lawsuit, nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Item 13. Review of Accounts

The frequency of reviews for advisory accounts may include monthly, quarterly, semi-annually or annual reviews. All accounts are to be reviewed not less frequently than annually. Financial plans will be reviewed at a frequency as outlined in the original plan document.

Clients will receive an account statement from their custodian at least quarterly. In addition to the quarterly account activity, the statement will also include the amount of any fees paid directly to the Advisor, TPAM or any other adviser selected by the client to manage the account. Generally, fees are automatically debited from client accounts pursuant to written authorization.

The Advisory Representative assigned to you is primarily responsible for reviewing your account and ensuring its continuing stability with respect to your investment objectives, time horizons and risk parameters. Advisory Representatives of our firm will individually consult with you in order to better understand your investment goals. Advisory Representatives generally monitor accounts on a continuous basis and conduct an internal review periodically. Third party accounts are monitored on a periodic basis.

You are responsible for promptly bringing to your Advisory Representative's attention any material change in your investment objectives or financial condition. Items that could trigger a review include, but are not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

Since investment goals and financial circumstances change over time, you should review your investments at least annually with your Advisory Representative. You are under no obligation to employ a particular product, advisory service or investment strategy.

Managed account clients may receive quarterly Portfolio Evaluation Reports produced from account data submitted directly by the clearing broker-dealer providing custodial services for the accounts.

We will also arrange for you to receive the following reports on relevant activity in the account:

1. Trade Confirmations reflecting all transactions effected through our clearing firm;
2. Monthly statements itemizing all transactions in cash and securities and all deposits and withdrawals of principal and income during the preceding calendar month and listing securities held in the account where there is no monthly activity.

Item 14.***Client Referrals and Other Compensation*****Client Referrals**

GAR has individuals who are not affiliated with GAR introduce prospective clients to GAR. The individuals (called Solicitors) are paid a fee that is based on the advisory fee that you pay. If you were introduced to GAR through a Solicitor, GAR, through its IARs, will provide you with a separate written disclosure statement indicating that a referral fee is being paid to an individual who is unaffiliated with GAR. You will also receive a copy of GAR's disclosure brochure. The solicitor fee is paid from the advisory fee and does not result in additional charges to you. Some IARs offer advisory services by referring you to outside, or unaffiliated, asset managers that are registered or exempt from registration as investment advisers. Third-party asset managers are responsible for monitoring client accounts and making trades in client accounts when necessary.

Other Compensation

Some IARs will solicit, offer and sell securities and/or insurance products to you for commissions in their separate capacities as RRs of G. A. Repple or acting as independent insurance agents. This represents a conflict of interest since GAR and the IAR receive fees and/or commissions if you choose to implement the recommendations of your IAR in his or her separate capacity as a RR of GAR and/or as an independent insurance agent. You are under no obligation to implement recommendations through GAR or your IAR and are free to choose any broker/dealer or insurance company you wish to implement the recommendations. Certain third-party asset managers, product sponsors or brokerage and/or Custodians will provide GAR or your IAR with economic benefits as a result of your purchase of investments or insurance products, including sponsorship of meetings, marketing support, an entertainment, incentive awards, educational meetings, training events, industry conferences and payment of travel expenses. In some instances, IARs will receive additional compensation for utilizing an electronic processing system which provides efficiency to the provider. These arrangements represent a conflict of interest since they affect the independent judgment of GAR or your IAR in the recommendation of one third-party asset manager, product sponsor or Custodian over another.

Although GAR is able to negotiate competitive pricing from NFS that it believes is beneficial to you, GAR's clearing relationship with NFS provides GAR with certain economic benefits by using G. A. Repple as the broker-dealer for its advisory program accounts rather than an unaffiliated broker-dealer. For example, as previously described GAR adds a markup to the transaction costs and marks up certain other brokerage-related account charges and fees that are assessed to client advisory accounts at GAR. The charges and fees that are marked up include, but are not limited to, paper delivery surcharge fees for client statements and confirmations, clearance and execution fees, outgoing account transfer fees, mandatory reorganization fees, checking account fees, inactive account fees, wire fees, legal transfers fees, bond redemption fees, termination fees, and IRA annual custodial maintenance fees.

Item 15. Custody

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Clients are urged to compare the account statements received directly from their custodians to any performance report statements provided by the Firm or its IARs.

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We also may permit you to maintain standing letters of authorization (SLOA) on your account with a qualified custodian. If you maintain an SLOA with a qualified custodian, we are deemed to have custody of your assets. Your funds and securities will be held with the independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period.

You should carefully compare any statements you receive from us with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact the compliance department at 407-339-9090.

Item 16. Investment Discretion

Before we can buy or sell securities on your behalf on a discretionary basis, you must first authorize discretion and sign our investment advisory agreement and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your

account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s).

Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Should you wish to impose or modify existing restrictions, or the financial condition or investment objectives have changed, you should contact your Advisory Representative or our Compliance Department at 407-339-9090.

Item 17. Voting *Client* Securities

We will not vote proxies on behalf of your advisory accounts. At your request, your Advisory Representative may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18. Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

PPP Loan

The Company received a loan from Newtek in the amount of \$149,500 under the Paycheck Protection Program established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The loan was subject to a note dated May 19, 2020 and was forgiven as the proceeds of the loan were used for eligible expenditures such as payroll and other expenses described in the CARES Act. The Company applied for forgiveness in January 2021 and was subsequently approved.

Business Continuity

G. A. Repple has established a Business Continuity Plan (BCP). The BCP describes how GAR responds to significant business disruption and provided investors with alternative contact information in the event of a significant business disruption. The Business Continuity Summary can be found at <https://www.garepple.com/disclosures>. The BCP is also available upon written request.

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