

G.A. Repple & Company

Investment Advisory Services

Disclosure Brochure ***[in lieu of Form ADV, Part II]***

(Revised 03-02-2009)



This Disclosure Brochure has been prepared for current and prospective investment advisory clients of G.A. Repple & Company, in accordance with the rules of the Securities and Exchange Commission, and is delivered in lieu of Part II of Form ADV. This brochure provides information about G.A. Repple & Company that should be considered before becoming a client of the company. This information has not been approved or verified by any governmental authority.

Table of Contents

<i>Who We Are</i>	<i>3</i>
<i>Education & Business Standards</i>	<i>3</i>
<i>Advisory Services and Fees</i>	<i>3</i>
<i>Direct Asset Management Services.....</i>	<i>3</i>
<i>Third Party Asset Managers</i>	<i>5</i>
<i>Financial Planning Services.....</i>	<i>6</i>
<i>Consulting Services</i>	<i>7</i>
<i>General Fee Information</i>	<i>7</i>
<i>Proxy Voting and Class Action Lawsuits</i>	<i>8</i>
<i>Clearing And Custodial Arrangements</i>	<i>8</i>
<i>Types of Investments</i>	<i>8</i>
<i>Methods of Analysis, Sources of Information, and Investment Strategies</i>	<i>8</i>
<i>Education & Business Background.....</i>	<i>9</i>
<i>Other Business and Financial Activities or Affiliations</i>	<i>9</i>
<i>Participation or Interest in Client Transactions</i>	<i>10</i>
<i>Code of Ethics</i>	<i>10</i>
<i>Account Minimums</i>	<i>11</i>
<i>Review of Accounts</i>	<i>11</i>
<i>Investment Or Brokerage Discretion</i>	<i>11</i>
<i>Additional Compensation</i>	<i>13</i>

Who We Are

G.A. Repple & Company ("G.A. Repple", the "Firm" or "Advisor"), member FINRA¹ and SIPC², has been primarily engaged as a broker/dealer in the offer and sale of securities products since 1986. As a broker/dealer, the Firm provides a variety of financial products and/or services and may render advice as to the value and/or advisability of purchasing or selling securities, without receiving special compensation and solely incidental to the conduct of its business as a broker/dealer. General securities accounts for brokerage customers of the Firm are maintained and custodied on a fully disclosed basis by National Financial Services ("NFS"), which is both a registered broker/dealer and an investment adviser. The Firm also offers impersonal investment advice (general advice not tailored to the specific needs of any individual) in the form of publications and certain other products and services.

In addition to its broker/dealer activities, G.A. Repple has also been registered³ as an Investment Adviser since 1983. The Advisor offers a variety of investment advisory products and services to individuals; pensions and profit sharing plans and other qualified plans; trusts, estates, or charitable organizations; and corporations or business entities. Such advisory products and services are offered through the Firm's Registered Representatives ("RRs") who have also registered as Investment Adviser Representatives ("IARs") of the Firm and may act as portfolio managers. G.A. Repple's investment advisory products and services and related broker/dealer products and services provide clients with a selection of investment solutions that may be used to implement their financial plans.

G.A. Repple also utilizes NFS to execute advisory account transactions and to custody advisory assets in connection with certain advisory programs. The Firm compensates NFS for the services it provides in connection with these programs. NFS is not affiliated with G.A. Repple.

Education & Business Standards

The Advisor has set general standard of education or business experience for those individuals involved in giving investment advice to clients. College degrees or designations are encouraged. The Advisor prefers that associates have prior experience in investments and/or related fields, (i.e., taxation, insurance, retirement and estate planning). All Associates are encouraged to obtain designations appropriate to their fields of practice, with emphasis on achieving the Certified Financial Planner® ("CFP") designation. All IARs are registered with the appropriate regulatory authorities.

Advisory Services and Fees

Direct Asset Management Services⁴

G.A. Repple offers Direct Asset Management Services to its advisory clients on both a non-discretionary and discretionary basis. The Advisor's IARs act as portfolio managers for these accounts. In a non-discretionary account, 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. Alternatively, clients may maintain an account on a discretionary basis if (1) the IAR of the account has been authorized by the

¹ Financial Industry Regulatory Authority - FINRA was formerly known as the National Association of Securities Dealers ("NASD").

² Securities Investors Protection Corporation

³ G.A. Repple has been registered with the Securities and Exchange Commission ("SEC") since August 2004. Prior to that time, the Advisor was a state registrant.

⁴ The Advisor provides investment supervisory services through this program. Investment supervisory services represent 25% of the Advisor's billings for advisory services.

Firm to manage accounts on a discretionary basis and (2) the client has granted discretionary authority to the IAR in writing. The purchase and sale of securities in such accounts do not require advance client approval.

G.A. Repple portfolio managers 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 portfolio may consist of exchange-traded index funds, mutual funds, equities, options, bonds, direct participation programs and alternative investments. 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 may be used as a part of this strategy. However, each client has the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio. The IAR may periodically rebalance the client's account to maintain the initially agreed upon strategic and tactical asset allocation. However, no changes are made to the agreed-upon asset allocation in nondiscretionary accounts without prior client review and consent.

Clients have ready access to their respective portfolio manager/IAR. Portfolio managers are not required to be available for unscheduled or unannounced visits by clients. However, portfolio managers are expected to periodically meet with clients and should generally be available to take client telephone calls on advisory-related matters.

Clients participating in Direct Asset Management Services may choose from a wrapped or non-wrapped pricing option. Wrap pricing structures allow the client to pay an all-inclusive fee for management, brokerage, clearance, custody and administrative services. The wrap pricing structure includes a performance-base fee option for qualified clients. As an alternative to the wrap pricing structure, the transaction charges can be unbundled from the advisory and administrative fees.

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

Total Account Value	Minimum Total Account Fee	Maximum Total Account Fee
First \$250,000	0.25%	2.50%
Next \$250,000	0.25%	2.40%
Next \$500,000	0.25%	2.30%
Next \$1,000,000	0.25%	2.20%
Next \$3,000,000	0.25%	2.10%
Over \$5,000,000	0.25%	2.00%

The above fees are calculated at the end of each calendar quarter. The quarter ending total of portfolio value is multiplied by one-fourth of the annual rate and may be billed in advance or in arrears.

For further details on wrap programs, including a more complete description of fees and services, please refer to G.A. Repple's Schedule H Wrap Brochure and your client agreement.

Direct Asset Management Non-Wrap Fee Option

Clients who select the Non-Wrap Fee option pay a separate \$30 (thirty dollar) transaction charge in addition to the advisory and administrative fees. As a fee-based investment adviser, G.A. Repple generally avoids investment vehicles that charge the client a commission for their sale or purchase. However, transaction fees are levied by the broker/dealer or custodian to cover their costs of effecting and settling trades.

Direct Asset Management Non-Wrap Fee Schedule

Total Account Value	Minimum Total Advisory Fee	Maximum Total Advisory Fee
First \$250,000	0.25%	1.85%
Next \$250,000	0.25%	1.75%
Next \$500,000	0.25%	1.65%
Next \$1,000,000	0.25%	1.55%
Next \$3,000,000	0.25%	1.45%
Over \$5,000,000	0.25%	1.35%

The above fees are calculated at the end of each calendar quarter. The quarter ending total of portfolio value is multiplied by one-fourth of the annual rate and may be billed in advance or in arrears in accordance with the client agreement.

Third Party Asset Managers⁵

In addition to the aforementioned direct asset management services, the G.A. Repple has also entered into agreements with various other third party asset managers ("TPAM") for the provision of certain investment advisory services. The Advisor's IARs will provide individualized advisory services to their clients through the selection of a suitable TPAM. Factors considered in the selection of a TPAM include but may not be limited to: i) each individual IAR's preference for a particular Third Party Advisory Service; ii) the client's risk tolerance, goals and objectives, as well as investment experience; and, iii) the amount of client assets available for investment. 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 reasonable restrictions the client wants imposed on the management of the account.

The TPAM provides the IAR with a number of tools to assist them in providing clients with appropriate services. Such services include assistance in asset allocation, portfolio optimization and 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 with lower account minimums than would otherwise be available to the client.

Typically, securities transactions are decided upon and executed by the TPAM. The TPAM exercises discretion in the management of client accounts. The Advisor and its IARs will not manage, or obtain discretionary authority over the assets in accounts participating in these programs.

G.A. Repple's IARs periodically review reports provided to the client. IARs contact each client at least annually, or more often as agreed upon with each client, to review the client's financial situation and objectives, communicate information to the TPAM managing the account as warranted, and to assist the client in understanding and evaluating the services provided by the TPAM. Clients are expected to notify their IAR of any changes in their financial situation, investment objectives, or account restrictions.

Clients are charged a quarterly fee for TPAM services based on a percentage of assets under management. Compensation generally, consists of four elements: i) management and advisory fees shared by the TPAM, the Advisor, and its IARs; ii) transaction costs – if applicable – which may be paid to purchase and sell such securities; iii) custody fees; and iv) an additional administrative fee paid to G.A. Repple for its supervisory services. Clients participating in TPAM may also choose from wrapped or non-wrapped pricing options. Wrap pricing structures allow the client to pay an all-inclusive fee for both Advisor's and TPAM's management services, brokerage, clearance, custody, and administrative services. As an alternative to the wrap pricing structure, the transaction charges can be unbundled from the advisory and other fees.

⁵ The Advisor manages investment advisory accounts not involving investment supervisory services through TPAMs. This type of account management represents 45% of the Advisor's billings for advisory services.

The fee paid to G.A. Repple ranges between 0.30% and 0.65% of assets under management annually for both Wrap and Non-Wrap Fee Options. Total fees paid by the Client shall not exceed 3.0%. 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.

Financial Planning Services⁶

G.A. Repple may prepare and provide clients with a written financial plan designed to help them achieve their financial goals and investment objectives. The preparation of such a plan may necessitate that the client provide the Advisor with personal data such as family records, budgeting, personal liability, estate information and additional financial goals. The financial plan may include any or all of the following as requested and/or directed by the client: asset protection, tax planning, business succession, strategies for exercising stock options, cash flow, education planning, estate planning and wealth transfer, charitable gifting, long-term care and disability planning, retirement planning, insurance planning, asset allocation comparisons, and risk management.

Implementation of financial plan recommendations is entirely at the client's discretion. The associated persons of G.A. Repple are both RRs of the broker/dealer and IARs of the Advisor. They are also licensed to sell life, health and group insurance. Clients are under no obligation to utilize services of associated persons in the purchase or sales of securities or insurance products. However, if transactions are conducted through G.A. Repple, then commissions may be earned by those persons in addition to any advisory fees charged by applicant.

The charge for a specific financial plan or analysis is based upon the client's net worth, gross annual income, and any additional complicating issues that both the planner and client deem worthy to explore. The charge for the financial analysis may include the following benefits: preparation of the financial analysis, interpretation of the financial analysis, and/or preparation and implementation of the recommended financial programs. The charge does not cover taxes, the preparation of legal documents or any costs associated with investments, (i.e., surrender charges, sales charges, administration fees, etc.).

Financial planning services are 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 range from \$1,000 to \$5,000 per plan. Financial planning services that are billed on an hourly basis range from \$100 - \$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.

⁶ The Advisor furnishes investment advice through consultations not included in either service described above Financial Planning. This type of investment advice represents 10% of the Advisor's billings for advisory services.

Consulting Services⁷

Advisor specializes in the areas of estate planning and charitable giving. Advisor also prepares personal and trust tax returns and advises clients on business planning, tax planning and tax reduction strategies. Advisor also represents several major insurance companies selling various lines of business, personal and long-term care policies.

Fees for such services are negotiable and will depending upon the complexity of the client situation and services to be provided. Fixed fees range from \$1,000 to \$5,000 per plan. Services provided on an hourly basis range from \$100 - \$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.

General Fee Information

Fees are due and payable in advance (unless otherwise stated herein) 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 quarter. Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the adviser agreement goes into effect. Fees are negotiable at the sole 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.

Certain products (such as church bonds) are offered with a built-in concession that can not be waived or reduced. In those cases, the Advisor would require the associate to exclude those assets from the total on which the investment advisory fees would be calculated.

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 at least quarterly. The statement includes 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.

Clients should note that the same or similar services to those described above may be available elsewhere at a lower cost to the client. Clients should consider that depending upon the level of the wrap fee charges, the amount of portfolio activity in their accounts, the value of services that are provided, and other factors, a wrap fee may exceed the aggregate cost of services if they were to be provided separately. A non-wrapped pricing arrangement may be more cost effective for accounts that do not experience frequent trading activity.

INTERNAL MUTUAL FUND & VARIABLE ANNUITY EXPENSES

Generally, mutual fund and variable annuity companies impose internal fees and expenses on clients. Such fees are in addition to any program costs associated with the investment advisory services described above. Complete details of such internal expenses are specified and disclosed in each mutual fund and variable annuity company's prospectus. Clients are strongly advised to review the prospectus(es) prior to investing in such securities. In addition, variable annuity companies generally impose mortality charges on such accounts.

⁷ The Advisor furnishes advice to clients on matters not involving securities. This type of advice represents 20% of the Advisor's billings for advisory services.

Clients may purchase shares of mutual funds directly from the mutual fund issuer, its principal underwriter or a distributor without purchasing the services of Advisor or paying the advisory fee on such shares (but subject to any applicable sales charges). Certain mutual funds are offered to the public without a sales charge. In the case of mutual funds offered with a sales charge, the prevailing sales charge (as described in the mutual fund prospectus) may be more or less than the applicable advisory fee. However, clients would not receive the IAR's assistance in developing an investment strategy, selecting securities, monitoring performance of the account, and making changes as necessary.

Proxy Voting and Class Action Lawsuits

G.A. Repple does not take any action or render any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which client assets may be invested. In addition, Advisor will not take any action or render any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. G.A. Repple will, however, forward to clients any information received by the Advisor regarding class action legal matters involving any security held in client accounts.

Clearing and Custodial Arrangements

NFS may execute trades, settle securities transactions, and custody client assets on behalf of advisory clients using Direct Asset Management Services. Wrap programs related to these services are sponsored by the Advisor. Each TPAM maintains separate clearing and custodial relationships. For further details concerning these arrangements, clients should refer to the respective Form ADV Part II, Schedule H Wrap Brochure, client agreements and/or other related disclosure documents relative to the type account they select.

Types of Investments

The Advisor generally provides investment advice to the following types of investments:

- Equity Securities
 - Exchange-Listed Securities
 - Securities Traded OTC
- Warrants
- Corporate Debt Securities
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- United States Government Securities
- Investment Company Securities
- Variable Life Insurance
- Variable Annuities
- Mutual Fund Shares
- Options Contracts on securities
- Interests in Partnerships Investing In
 - Real Estate
 - Oil & Gas Interests
 - Containerized Shipping
 - Equipment Leasing

Methods of Analysis, Sources of Information, and Investment Strategies

The methods used by Advisor to analyze securities include the following:

- Fundamental
- Technical
- Cyclical

The sources of information used by Advisor to analyze securities include the following:

- Financial Newspapers and Magazines
- Research Materials Prepared By Others
- Corporate Rating Services
- Company Press Releases
- Annual Reports, Prospectuses, Filings With The Securities & Exchange Commission (SEC)

The investment strategies used by Advisor to implement investment advice given to clients include the following:

- Long Term Purchases (securities held at least one year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Short Sales
- Margin Transactions
- Option Writing, including covered options, uncovered options or spreading strategies

Education & Business Background

G.A. Repple & Company does not use an investment committee. The individuals associated with the Advisor who are responsible for supervising the general investment advice given to clients are:

Glenn A. Repple, President and Chief Executive Officer was born in 1946 and attended Florida Southern College and the University of Florida. Early in his career, he became an Assistant Vice-President of Financial Planning with E.F. Hutton. Glenn left E.F. Hutton in 1982 to form G.A. Repple & Company. Since that time, he has continued to maintain a personal financial planning and tax practice. Glenn is a Registered Principal of G.A. Repple & Company who guides and oversees the company's Broker/dealer and Registered Investment Advisory divisions.

Sandra J. Albano, Financial & Operations Principal and Chief Compliance Officer was born in 1946 and graduated in 1984 from Orlando College with a BS in Computer Science. Sandra joined G.A. Repple & Company in 1982, and has supervised the activities in all areas of the firm. She achieved her first securities license in 1990 and also assumed duties as the CFO in 1990. Sandra became a General Securities Principal in 1996 and currently oversees the Compliance and Finance areas of the firm.

Philip T. Van Staden, General Securities Principal, Home Office Supervisor was born in 1968 in South Africa and graduated in 1990 from The University of Pretoria with a Bachelor's degree in Higher Education. In 1996, Philip joined the ABSA Bank (South Africa) as a financial advisor, became the Regional Manager in 1999 and continued there until 2001 when he moved to the U.S. He currently manages the Insurance Dept of G.A. Repple & Company and as the Home Office Principal is responsible for the oversight and approval of all new business.

Bryan A. Repple, Financial Planner and Home Office Product Manager was born in 1975. Bryan graduated from Campbell University in Buies Creek, NC with a Bachelor's degree in Business Administration and Trust Management. Bryan joined G.A. Repple in 1998, to head up the Financial Planning and Tax practice for the company. His current role is training the field advisors in financial strategies, taxation, insurance and product solutions.

Harold R. Soria, General Securities Principal and Trading Department Manager was born in 1983 and graduated in 2006 from the University of Central Florida with a Finance degree. Harold has been a member of the Brokerage Dept at G.A. Repple & Company since joining the firm as an intern in 2006 and earning his first securities license. Soon after becoming a General Securities Principal in 2007, Harold was named the Manager of the Brokerage Trading Department and now supervises the staff and daily operations of that department.

Other Business and Financial Activities or 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 Firm is also licensed as an Insurance Agency whose associated persons are licensed to sell variable life and annuity

products, fixed annuities, life insurance, health insurance and disability insurance products. Many of our associates also represent other independent insurance agencies. The majority of G.A. Repple's executive officers' time involves this principal business and other services not constituting Investment Advisory Services.

Certain IARs, may recommend securities or insurance products offered through G.A. Repple in their capacity as representatives of the broker/dealer and insurance agency. Such IARs may receive normal commissions as G.A. Repple representatives if their clients purchase products through them. Thus, a conflict of interest may exist between the interests of these dual representatives and their clients. However, clients are under no obligation to purchase products recommended by their representatives.

Several of the Firm's broker/dealer representatives are also independently registered Investment Advisors conducting fee-based financial planning practices of their own. The Advisor also has IARs whose principal business is an accounting or law firm.

Participation or Interest in Client Transactions

The Advisor does not buy securities for itself from clients, nor does it sell securities it owns to any client. G.A. Repple does not execute advisory client's securities trades by crossing their trades with security trades of nonadvisory clients.

G.A. Repple and its IARs may effect securities transactions for or sell insurance products to clients as part of their other business activities. G.A. Repple and its IARs may be receiving a fee for investment advice in advisory accounts and representatives may be receiving a commission for transactions effected in G.A. Repple brokerage accounts. The Firm uses industry standard fees and keeps evidence of such.

The Advisor's IARs may engage in personal securities transactions. Such transactions may raise potential conflicts of interest when such persons trade in a security that is owned by a client or considered for purchase or sale for a client. The Advisor has adopted policies and procedures that are intended to ensure that transactions are effected for clients in a manner that is consistent with the fiduciary duty and in accordance with applicable law. Associated persons who wish to purchase or sell securities of the types purchased or sold for clients may do so only in a manner consistent with G.A. Repple policies and procedures.

Code of Ethics

The Advisors Act imposes a fiduciary duty on Investment Advisors. As a fiduciary, G.A. Repple & Company has a duty of utmost good faith to act solely in the best interest of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of their dealings. This fiduciary duty is the core principle underlying our "Code of Ethics and Personal Trading Policy" and represents the expected basis of all of our dealings with our clients. The Code includes policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility;
- The principle that investment advisor personnel should not take inappropriate advantage of their positions;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to any client or prospective client upon request.

Account Minimums

The Advisor has established a minimum size for accounts based upon the type of services provided.

- **Direct Asset Management Services:** (unwrapped account): Minimum account size is \$25,000.
- **Asset Management Services:** (wrapped account): Minimum account size is \$50,000.
- **Third Party Asset Managers:** Minimum account size is \$100,000.
- **Financial Planning:** No minimum account size is required for Financial Planning.

Review of Accounts

REVIEWS

Currently, the Advisor has a total of approximately 1500 accounts. Of that number, approximately 150 are Financial Planning accounts which are reviewed at least annually. The frequency of reviews for accounts on fixed or hourly fees will be agreed upon in the written contract, but the frequency may include monthly, quarterly, semi-annually or annually. Another group of approximately 150 accounts is under the management of Third Party Asset Managers and are reviewed not less frequently than annually. The remaining accounts are advised directly by the Advisor's IARs and are reviewed not less frequently than quarterly. The issuance of quarterly account statements is the most common triggering event for reviews and provides updated values to be evaluated. Clients may also request a review at any time (on demand).

REVIEWERS

Reviewers include Home Office and Branch Office Principals. Branch Office principals are assigned to assist in the plan process when appropriate or needed and Home Office Principals are assigned to final review and approval before client presentations.

NATURE AND FREQUENCY OF CLIENT REPORTS

Clients receive reports on their accounts not less frequently than quarterly, and sometimes as often as monthly. For transactional accounts, trade confirmations are normally received for each activity. If third party asset managers are used, clients receive reports from the asset managers in addition to any provided by the Advisor or its associates. Clients typically receive tax information in the first quarter of each year to assist with the prior year's tax reporting. If tax preparation is included in account services, clients may receive current or future tax saving advice at that time. Internet access to investment accounts also enables clients to receive account reports at any time (on demand).

Investment or Brokerage Discretion

The Advisor permits associated persons to exercise investment discretion only under limited conditions.

1. Discretion is permitted only in advisory accounts held through NFS.
2. Discretion is only permitted in those accounts for which client has signed a written authorization delegating such powers.

Discretion is limited to the type and amount of the securities to be bought or sold. IARs do not have discretion as to the broker/dealer used or the discretion to negotiate commissions without prior client approval. Associates are expected to outline their plans for account management in an investment advisory contract, or in a separate Investment Policy Statement.

Typically in TPAMs, the third party investment manager exercises discretion in the management of client accounts. All securities transactions are decided upon and executed by that manager. The Advisor and its IARs will not manage, or obtain discretionary authority over the assets in accounts participating in these programs. However, clients may grant IARs the discretionary authority to hire and fire such third party managers.

Usually, Direct Asset Management Services and TPAMs utilize the services of a particular broker/dealer. Thus, by assisting the client in selecting such a program, IARs may also be deemed to be assisting the client in selecting a broker/dealer. In certain programs, the client is asked to select a particular broker/dealer to execute trades for the client's account and/or to act as custodian for the account. In those programs, IARs will assist the client in making such selection. Because the Advisor's and/or the IAR's compensation in connection with a program may vary depending on the broker/dealer or custodian selected, the Advisor and/or the IAR may have a conflict of interest in assisting the client in such selection.

The account fee paid by the client for a Wrap Fee Account includes payment of all brokerage commissions and other trading costs of transactions effected through NFS. However, the fee would not include mark-ups, markdowns, or payment of brokerage commissions from transactions made by a broker/dealer other than NFS or its affiliates. Such brokerage commissions, mark-ups or markdowns, and other costs would be charged to the client in addition to the advisory fee. Because these costs associated with trades executed through broker/dealers other than NFS would be passed on to the client in addition to the management fee, best execution is most likely obtained through NFS. For this reason, transactions are generally executed through NFS, subject to the Advisor's duty to obtain "best execution", i.e., a price that is as favorable to clients as possible under the prevailing market conditions.

As a dual registrant, the Advisor receives products and services that benefit the Advisor but may not benefit client accounts. Some of these products and services assist the Advisor in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of the Advisor's fees from its clients' accounts; and assist with back-office functions, record keeping and client reporting. Many of these services may be used to service all or a substantial number of the Advisor's accounts, including accounts not maintained at NFS. Because the Advisor's compensation may vary depending on the broker/dealer selected, G.A. Repple may have a conflict of interest in assisting the client in such selection. While as a fiduciary, the Advisor endeavors to act in its clients' best interests, IAR's recommendation that clients maintain their assets in accounts at NFS may be based in part on the benefit to the Advisor of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by NFS.

Notwithstanding such compensation, the Advisor strives to serve the best interest of its clients. Factors considered in selecting NFS include the existing broker/dealer relationships with G.A. Repple, financial strength, reputation, reporting, execution pricing and research. The Advisor does not warrant or represent that commissions for transactions implemented through NFS are lower than commission available if clients use another brokerage firm. Further, the fees charged by NFS, are exclusive of, and in addition to, the Advisor's investment management fees. Clients also incur charges imposed at the mutual fund level (e.g. management fees, early redemption fees, and other fund expenses). The Advisor believes, however, that the overall level of services and support provided to clients by the Advisor outweighs the potentially lower transactions cost available under other brokerage arrangements.

G.A. Repple may aggregate orders in a bunched trade or trades when securities are purchased or sold through the same broker/dealer for multiple discretionary accounts. The IAR for each account must reasonably believe that the bunched order is consistent with the Advisor's duty to seek best execution and may benefit each client participating in the aggregated order. The average price of the security in each bunched trade is allocated to each account that participates in the bunched trade. Accounts that participate in the same bunched trade are charged transaction fees, if applicable, in accordance with their advisory contracts. Nondiscretionary account trades are not bunched with discretionary account trades. Personal trades of G.A. Repple employees may be purchased or sold within bunched trades of clients.

If a bunched order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day are allocated in a manner that is consistent with the initial pre-allocation or other written statement. This is done in a way that does not consistently advantage or disadvantage particular client accounts. For example, partial fills generally are filled pro rata among

participating accounts. Prior to entry of a bunched trade, a written pre-allocation is generated which identifies the group of client accounts participating in the order.

Changes in allocation prior to final allocation may be made for good cause provided that all client accounts receive fair and equitable treatment. A written explanation of the reason for any material change in the allocation is documented no later than the morning following the execution of the trade.

It is the Advisor's policy that clients must not be disadvantaged if a trade entered into a client's account contains an error (either wrong number of shares, wrong product or wrong account). Trades are corrected to reflect the original intent of the trade order.

Additional Compensation

G.A. Repple occasionally accepts money from product sponsors such as mutual fund companies, insurance companies and real estate investment trust ("REIT") companies (collectively "Strategic Partners") in addition to the sales concessions it earns as a broker/dealer. The amount of compensation is based on the volume of sales. This addition revenue is used for training and education of our associates in product, service and regulatory issues.

Officers and associated persons of the Advisor are also registered representatives of G.A. Repple and licensed insurance agents. In this capacity, they may facilitate the purchase and/or sale of insurance products, mutual funds, securities, and other investment products for their clients, who may or may not have an advisory fee agreement with G.A. Repple. The Advisor's representatives may receive compensation for these non-advisory services that they may provide. Such compensation would be in addition to the advisory and other fees that the Advisor may receive.

The Advisor may recommend NFS for the execution and settlement of client transactions and custody of their assets. The Advisor receives products and services from NFS, including software to enable direct electronic downloading of client account information, electronic trading, and access to investment research and information provided by broker/dealers. Transaction charges or other charges for services to clients by NFS may be more or less than other broker/dealers not recommended by the Advisor charge for comparable services. Clients are not required to use a specific broker/dealer to retain the services of the Advisor.

Mutual funds purchased or sold in broker/dealer accounts may generate transaction fees that would not exist if the purchase or sale were made directly through the mutual fund company. Mutual funds held in broker/dealer accounts also charge management fees. These Mutual fund management fees may be more or less than the mutual fund management fees charged if the Client held the mutual fund directly with the mutual fund company. These management fees are in addition to the management fee charged by the Advisor.

As described under Investment Advisory Services and Fees above, the Advisor is a party to written agreements with certain TPAMs under which its IARs provide personal advisory services to their clients. Such personal advisory services include: qualifying their clients for a particular TPAM as well as determining client's goals and objectives (determining risk tolerance and investment styles). The Advisor and its IARs receive compensation pursuant to these agreements for introducing clients to the TPAM and for providing the aforementioned personal advisory services. This compensation is typically equal to a percentage 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. The Advisor does not currently have a plan to pay referral compensation to others. Any solicitation or referral arrangements will comply with applicable laws that govern the nature of the service, fees to be paid, disclosures to clients and any necessary client consents.

Certain TPAMs may re-allow a portion of their advisory fees to G.A. Repple as additional compensation for its administrative and supervisory service. This fee is not shared with the Advisor's IARs. Such re-allowance will not increase the total cost to the client for the services of the TPAM.

12b-1 PAYMENTS

In addition, IARs, as registered representatives of G.A. Repple, may receive compensation (such as 12B-1 fees) from the sale of mutual fund products to clients of the Advisor. This compensation is consideration for various services that G.A. Repple provides such as presenting information to clients regarding the funds and recommending shares of the funds for investment. Payment of these fees is included in the expense ratios of the mutual funds. IARs may have a greater incentive to recommend certain funds or fund families with 12b-1 fees or funds with higher 12b-1 fees over other funds or fund families with no or lower 12b-1 fees.