

# 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 [operations@garepple.com](mailto:operations@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 alone is not meant to imply that we hold a specific level of skill or training.

Additional information about G.A. Repple & Company is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Revision: July 22, 2016

## Material Changes

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### Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### Material Changes since the Last Update

Account minimums section was revised.

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### Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (407) 339-9090, or Toll Free at (866) 373-7753. You may also contact us by e-mail at [operations@garepple.com](mailto:operations@garepple.com).

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## Advisory Business

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### Firm Description

G.A. Repple & Company (“G.A. Repple”, the “Firm”, or “Advisor”), member FINRA<sup>1</sup> and SIPC<sup>2</sup>, 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. 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.

General securities accounts for brokerage customers of the Firm are maintained and custodied on a fully disclosed basis by National Financial Services, LLC® (“NFS”), which is both a registered broker/dealer and an investment adviser. NFS also provide clearance and settlement services for all brokerage trades.

In addition to its broker/dealer activities, G.A. Repple has also been registered<sup>3</sup> as an Investment Advisor 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 Securities Representatives (“RRs”) who have also qualified and 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 wide selection of investment solutions that may be used to implement and maintain their financial plans.

G.A. Repple also utilizes NFS (“the Custodian”) to execute investment 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.

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### Principal Owners

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 and staff.

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<sup>1</sup> Financial Industry Regulatory Authority - FINRA was formerly known as the National Association of Securities Dealers (“NASD”).

<sup>2</sup> Securities Investors Protection Corporation

<sup>3</sup> 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.

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## **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.

As of March, 2016, G.A. Repple manages approximately \$207,868,945 in assets for approximately 1440 accounts for approximately 1000 clients. Approximately \$169,038,024 is managed on a discretionary basis, and \$38,830,921 is managed on a non-discretionary basis.

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## **Tailored Relationships**

The goals and objectives for each client are determined and a personalized plan is typically created that reflects the stated goals and objectives of each client. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned to others without client consent.

## **Types of Agreements**

The following agreements define the typical client relationships.

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### **Direct Asset Management Services<sup>4</sup>**

G.A. Repple offers Direct Asset Management Services to its advisory clients on both a non-discretionary and discretionary basis.

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 Firm to manage accounts on a discretionary basis and (2) the client has granted discretionary authority to the IAR in writing. The Advisor’s IARs act as portfolio managers for these accounts. The purchase and sale of securities in such accounts does not require advance client approval.

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<sup>4</sup> The Advisor provides investment supervisory services through this program. Investment supervisory services represent 70% of the Advisor’s billings for advisory services.

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.

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.

IARs/portfolio managers are expected to schedule meeting with clients on a regular basis (not less than annually), and they should generally be available for scheduled meetings, on-line meetings and client telephone calls on advisory-related matters. However, IAR/portfolio managers are not required to be available for unscheduled or unannounced visits with clients.

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### **Wrap vs. Non-Wrap Accounts**

Clients participating in Direct Asset Management Services may choose from a wrapped or non-wrapped pricing option.

**WRAP ACCOUNTS:** Wrap pricing structures allow the client to pay a bundled fee for management, transaction charges, clearance, custody and administrative services. This may be more cost effective for accounts with higher trading volume. Clients who select the Wrap Fee Option pay one single, all-inclusive fee guided by the following schedule:

**Direct Asset Management Wrap Fee Schedule**

<b>Total Account Value</b>	<b>Minimum Total Account Fee</b>	<b>Maximum Total Account Fee</b>
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%

\*This schedule is a guideline. Fees higher than this would require Home Office approval, which would be based on consideration of special circumstances.



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

*For further details on wrap programs, including a more complete description of fees and services offered to these types of accounts, clients should refer to G.A. Repple & Company's Part 2A Appendix 1 Wrap Brochure and the client advisory agreement.*

**NON-WRAP ACCOUNTS:** 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.

**Direct Asset Management Non-Wrap Fee Schedule**

<b>Total Account Value</b>	<b>Minimum Advisory Fee</b>	<b>Maximum Advisory Fee</b>
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%

\*This schedule is a guideline. Fees higher than this would require Home Office approval, which would be based on consideration of special circumstances.

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

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### **Third Party Asset Managers<sup>5</sup> (“TPAM”)**

In addition to the aforementioned direct asset management services, G.A. Repple has also entered into agreements with various other Third Party Asset Managers (“TPAMs”) who also provide investment advisory services. The Advisor’s IARs will assist their clients in the selection of a suitable TPAM. 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.

The TPAM provides the IAR with a number of tools to assist them in selecting appropriate services. Such tools 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. As specified in its management agreement, the TPAM exercises discretion in the management of client accounts. Neither the Advisor nor its IARs will manage, or obtain discretionary authority over the assets in accounts participating in these TPAM programs.

G.A. Repple’s IARs periodically review the reports provided by the TPAM to the client. IARs are expected to 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. Some 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,

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<sup>5</sup> The Advisor manages investment advisory accounts not involving investment supervisory services through TPAMs. This type of account management represents 10% of the Advisor’s billings for advisory services.

clearance, custody, and administrative services. In a non-wrapped pricing structure, the transaction charges can be unbundled from the advisory and other fees.

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.

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### **Financial Planning Services<sup>6</sup>**

G.A. Repple's IARs 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 will 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.

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

The charge for a specific financial plan or analysis is based upon the client's net worth, gross annual income, the complexity of the case 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 may cover the preparation of tax returns but only if specified in the agreement. The charge does not cover taxes due, the

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

preparation of legal documents or any costs associated with investments, (e.g., surrender charges, sales charges, administration fees, etc.).

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 \$1,000 to \$5,000 per plan. Fees higher than this would require Home Office approval which 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.

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### **Consulting Services<sup>7</sup>**

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 generally range from \$1,000 to \$5,000 per plan. Fees higher than this would require Home Office approval, which would be based on consideration of special circumstances. 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. These services may be available from other sources at a lower cost.

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### **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. The client will typically receive a pro rata refund of any prepaid unearned advisory fees. Any earned unpaid fees become immediately due and payable. Additionally, a client may terminate

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<sup>7</sup> The Advisor furnishes advice to clients on matters not involving securities. This type of advice represents approximately 10% of the Advisor's billings for advisory services.

an advisory agreement without being assessed any fees or expenses within (5) business days of its signing.

## **Fees and Compensation**

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### **Description**

For information specific to the fees charged for each of the Firm's services, please see the specific descriptions provided above (e.g., Consulting Services, etc.). Certain fixed income products are offered with a built-in concession that cannot be waived or reduced. In those cases, the Advisor would require the IAR to exclude those assets from the total on which the investment advisory fees would be calculated.

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.

In some cases, the Advisor may receive certain compensation from product or service sponsors who may reimburse identifiable expenditures incurred by the Advisor or its IARs in the course of marketing and promotion of its product/services. The Advisor requires the IAR to fully document such expenses and submit along with their reimbursement request. When disbursed by the sponsor, the compensation is payable to and recorded on the books of the Advisor before being further disbursed to the IAR. This may influence the Advisor or the IAR to favor these products/services over others.

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### **Fee Billing**

Advisory Fees are due and payable in advance (unless otherwise stated in the agreement) 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 quarter will be adjusted pro-rata based upon the number of calendar days in the calendar month 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.

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### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is generally more important than the nominal fee that the custodian charges to buy or sell the security.

G.A. Repple, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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### **Expense Ratios**

Generally, mutual fund and variable annuity companies impose internal fees and expenses on account owners. 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.

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 purchasing direct from the issuer would not benefit from receiving the IAR's assistance in developing an investment strategy, selecting securities, monitoring performance of the account, and making changes as necessary.

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### **Past Due Accounts and Termination of 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. Any unused portion of fees collected in advance will be refunded promptly.

## **Performance-Based Fees**

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### **Sharing of Capital Gains**

G.A. Repple does not use a performance-based fee structure because of the potential conflict of interest. The firm believes that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Types of Clients

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### Description

G.A. Repple generally provides investment advice to individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities, or other pooled investment vehicles. Client relationships vary in scope and length of service.

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### Account Minimums

There are a small number of third party asset managers that provide advisory services to our customers through the National Financial Services platform. Information concerning these managers' services is described in each manager's respective Form ADV brochure. Please see the relevant brochure for more information, including any required minimum account sizes.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

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### Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

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### Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices 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 today will not buy as much as a dollar next year, 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 (i.e. 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 of 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, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, 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.

## Disciplinary Information

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### Legal and Disciplinary

The Advisor and its IARs have not been involved in legal or disciplinary events related to its Advisory business, although, through the Firm's registration as a broker-dealer with FINRA, the Firm has experienced one or more disclosed events. Information on these can be found at FINRA's BrokerCheck® by going to [www.finra.org/brokercheck](http://www.finra.org/brokercheck). For specific information related to any of G.A. Repple's associated persons, please see the relevant IAR's Part2B Bio Brochure. Also FINRA's BrokerCheck® program discloses detailed reports related to the licensing, qualification and disciplinary history of each of the Firm's associated persons. If you would like to know any additional information regarding the



background of G.A. Repple or any of its associated persons, please contact the Firm directly at the address, phone or email provided on the cover of this brochure.

## **Other Financial Industry Activities and Affiliations**

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### **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.

The Firm 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.

Certain IARs, may recommend securities or insurance products offered through G.A. Repple in their capacity as representatives of the broker/dealer and/or of the insurance agency. Such IARs may receive normal commissions as G.A. Repple representatives if their clients purchase products through them. Many of our associates also represent other non-related independent insurance agencies. 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 any products recommended by their representatives.

Some 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 accounting.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **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.

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### **Participation or Interest in Client Transactions**

The Advisor does not buy securities for its own accounts from clients, nor does it sell securities it owns to any client in the course of normal business. G.A. Repple does not execute advisory client's securities trades by crossing their trades with security trades of non-advisory 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 receive a fee for investment advice in advisory accounts and representatives may receive a commission for transactions effected in G.A. Repple brokerage accounts. The Firm uses industry standard fees and keeps evidence of such.

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### **Personal Trading**

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.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

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.

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### **Best Execution**

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.

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### **Soft Dollars**

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.

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### **Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

## **Review of Accounts**

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### **Periodic Reviews**

Currently, the Advisor has a total of approximately 1600 accounts. 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. Of that number, approximately 100 are Financial Planning accounts. Another group of approximately 100 accounts is under the management of Third Party Asset Managers. The remaining accounts (approximately 1400) are advised directly by the Advisor's IARs. All accounts are to be reviewed not less frequently than annually.

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### **Review Triggers**

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 by contacting their IAR.

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### **Regular Reports**

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.

## **Client Referrals and Other Compensation**

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### **Referrals**

The Advisor does not currently have a plan to pay referral compensation to non-licensed individuals or entities. Any future 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.

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### **Other Compensation**

#### 12b-1 PAYMENTS

In addition to investment advisory fees, IARs, as registered representatives of G.A. Repple, may receive compensation in the form of 12b-1 fees from the sale of mutual fund or annuity products to clients of the Advisor. This compensation is in consideration for various services that G.A. Repple and their associated persons provide to clients such as presenting information regarding the funds and providing continuing customer service to clients. Payment of these fees is included in the expense ratios of the mutual funds or annuities and is disclosed in the investment's prospectus. IARs may have a greater incentive to recommend certain products or product families with 12b-1 fees or products with higher 12b-1 fees over other products or product families with lower or no 12b-1 fees.

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 (broker/dealer) 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 own clients, who may or may not have an advisory fee agreement with G.A. Repple. The Advisor's IAR may receive compensation for these non-advisory services that they offer. Such compensation to the IAR would be in addition to the advisory and other fees that the Advisor may receive.

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, risk tolerance and investment styles. The Advisor and its IARs receive Solicitor Fee compensation pursuant to these agreements for introducing clients to the TPAM and for providing the aforementioned 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.

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.

## **Custody**

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### **Account Statements**

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.

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### **Performance Reports**

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

## **Investment Discretion**

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### **Discretionary Authority for Trading**

G.A. Repple accepts discretionary authority to manage securities accounts on behalf of clients with written authorization. The client and the IAR typically discuss and agree on

an investment policy, portfolio model and any other account limitations. The IAR then places the trades in the account on the client's behalf to promptly implement the investment policy or recommendations that the client has approved in writing. With discretion, the Advisor has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates (if any) to be paid to the custodian. G.A. Repple receives a portion of the transaction fees or commissions paid by the client (if any) on executed trades.

If no discretion has been authorized, the IAR consults with the client prior to each trade to obtain concurrence prior to placing any trades.

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### **Limited Power of Attorney**

A limited power of attorney is a written and signed document which gives discretionary trading authority to an IAR or other selected person. This authority permits another person to execute trades on behalf of an account on which he/she is not an owner.

## **Voting Client Securities**

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### **Proxy Votes**

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. NFS (or the appropriate custodian) will, however, forward to clients any information received by the custodian regarding proxies or class action legal matters involving any security held in client accounts.

## **Financial Information**

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### **Financial Condition**

G.A. Repple does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because the Advisor does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## Business Continuity Plan

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### General

G.A. Repple has a written Business Continuity Plan in place that provides detailed steps to mitigate and recover from the unexpected loss of office space, functionality, communications, services or key people.

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### Disasters

The Business Continuity Plan covers natural disasters such as storms, hurricanes, tornados, lightning and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications outage, Internet outage, and railway or aircraft accident.

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### Alternate Offices

The Plan identifies alternate offices to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## Information Security Program

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### Information Security

G.A. Repple maintains a Privacy Policy and internal data security procedures to protect client's personal and confidential information and to reduce the risk that any private information may be illegally breached.

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### Privacy Notice

G.A. Repple is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. The policy is stated below:

"The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us in writing at any time by mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

The IAR with whom you have established a relationship is an independent financial professional who has introduced your accounts to us. If your IAR should decide to move his/her practice to a different Advisor, we will permit that professional to take your account information with him/her\*. In that case, your accounts would leave G.A. Repple.

*\*OPT OUT: You may request that we do not permit your financial professional to continue to have access to your information after he/she leaves our Firm. In that case, your accounts would remain at G.A. Repple & Company and we would assign another G.A. Repple & Company associate to handle your accounts instead. "*

We are required by law to deliver our *Privacy Notice* to you annually, in writing.