

G.A. Repple & Company

Investment Advisory Services

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

(Revised 12-12-2007)

Registered with the Securities & Exchange Commission ("SEC")

SEC File Number #801-63426



G.A. Repple & Company

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This Disclosure Brochure has been prepared for 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 clients with 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.

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Who We Are

The Firm:

G.A. Repple & Company ("The Advisor") is an investment advisor registered since August 2004 with the Securities and Exchange Commission ("SEC") and offers a wide variety of investment advice, services and managed account programs. The Advisor was organized in 1983 and was previously a state-registered investment advisor.

The Advisor is also dually registered since 1986 as a broker-dealer with the Financial Industry Regulatory Authority ("FINRA")¹ and appropriate state securities agencies, and offers securities. These related broker/dealer products and services provide clients with investment solutions that can be used to implement their financial plans.

Associates:

The Investment Advisor Representatives are registered with the appropriate regulatory authorities to provide financial planning and to offer asset management programs. In addition, the Broker/Dealer Representatives are registered for the sale of various securities and insurance products.

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") degree.

Advisory Services

The Advisor generally provides investment advice to Individuals, Pension and Profit Sharing Plans, other Qualified Plans, Trusts, Estates, Charitable Organizations and Corporations or Business Entities other than those listed above. Services are provided in the following areas:²

25% Provides Investment Supervisory Services

Services include securities research and selection, maintenance of a recommended list, establishment and maintenance of an asset allocation model and monitoring of portfolio performance. Fees are negotiable but asset-based fees are normally .05% to 3% of the portfolio value. The client is billed for a quarterly proration of the annual fee rate³. After the initial fee is paid, either party may terminate the agreement upon written notice to the other party by certified or registered mail.

10% Manages Investment Advisory accounts not involving investment supervisory services

We will meet with clients to review their need and objectives. We will work up their balance sheet and income statements and will furnish a written financial plan to include analysis of securities and recommendations. Fees are determined according to the complexity of the case. We will continue to be available to advise the client for the following twelve months. After the initial fee is paid, either

¹ FINRA was formerly known as the National Association of Securities Dealers ("NASD").

² Certain services listed below are known as financial planning.

³ Billing may be either in advance or in arrears.

party may terminate the agreement upon written notice to the other party by certified or registered mail.

45% Furnishes investment advice through consultations not included in either service described above.

Advisor refers some clients to third party asset managers. These are professional account managers who charge relatively low fees due to the large volume of money invested in their portfolios. These money managers re-allow a portion of the advisory fee to the introducing brokers. Clients are normally billed quarterly based upon a pre-set percentage of total assets ranging from .05% to 3% annually⁴. Clients may terminate at any time and request a refund of the unearned portion of the fees.

20% Furnishes advice to clients on matters not involving Securities

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.

Advisory Fees & Methods of Compensation

The Advisor offers investment advisory services under the following programs and terms:

Percentage of Assets under Management:

- **Basic Fees:** The standard annual rate for associate-based asset management is between .05% and 3% of assets.
- **Terms of Payment:** The fee is 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.
- **Adjustments to Fees:** Fees are negotiable and may vary depending on such factors as account size, complexity, amount of work involved and amount of service desired by the client.
- **Contract Termination:** Any investment advisory contract may be terminated at any time by sending written notice to the Advisor's place of business.
- **Refund of Fees:** Any unearned portion of fees billed in advance is refundable to clients upon termination.

Third Party Asset Managers (TPAM):

Advisor refers some clients to third party asset managers. These are professional account managers who charge relatively low fees due to the large volume of money invested in their portfolios. These money managers re-allow a portion of the advisory fee to the introducing brokers.

The TPAM provide the Advisor with a number of tools to assist the Advisor in providing its clients with investment advisory 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 Advisor also has access to various top quality money managers at reduced fees and with lower account minimums than would otherwise be available to the Advisor.

- **Basic Fees:** The TPAM charge a fee for their services as a percentage of assets under management. Clients are normally billed quarterly based upon an annual percentage of total assets not to exceed 2.5%. Such fees are due and payable quarterly, in advance, and are based upon the market value of the client's

⁴ Billing may be either in advance or in arrears.

account assets as determined by the custodian as of the close of business on the last day of the previous calendar quarter.

- Adjustment to Fees: Fees for the initial quarter are adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement goes into effect.
- Contract Termination: Any TPAM investment advisory contract may be terminated at any time by sending written notice to the TPAM's place of business.
- Refund of Fees: Any unearned portion of fees billed in advance is refundable to clients upon termination.

In Addition to the fees set out above, clients may be responsible for any additional investment manager fees imposed by managers selected by the client for portfolio management, G.A. Repple & Company fees and any brokerage and custody fees which may be imposed. For additional information regarding the TPAM please refer to their individual disclosure statements. These Third Party Asset Managers include:

ADVISORport, Inc.
AssetMark
Curian Capital Partners

Dunham & Associates
Envestnet
Foxhall Capital Management, Inc.

SEI
Stewardship Partners
Symmetry Partners

Performance-Based Pricing:

Performance-based accounts are offered to Accredited Investors only and the minimum account size is \$500,000. NFS will custody all assets and the client gives written investment discretion to the assigned advisor representative. These accounts are set up to allow for unlimited trading within the first 30 days of account funding, with 160 trades per annum thereafter. All trading costs over these limitations will be absorbed by the Advisor. Any account maintenance fees will be paid by the Advisor.

- Basic Fees: The initial account value is the "high water mark". The account value at quarter end is compared to the beginning "high water mark". If greater, a new "high water mark" is established and the account is billed a quarterly investment advisory fee equal to 10% of the net increase in the account value (adjusted for additional investments, dividends, redemptions, and other non-performance-related changes) for the preceding quarter. No performance fee is assessed for any quarter in which no new "high water mark" is established.
- Administrative Fees: "Administrative Fees" are assessed to all accounts to cover the expenses of maintaining the accounts. These fees are deducted quarterly and are NOT based on performance in the accounts.

\$ 500,000 and up	36 bp
\$1,000,000 and up	24 bp
\$2,000,000 and up	21 bp

- Adjustment to Fees: If the initial quarter is less than a full quarter, the fees assessed are adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement goes into effect.
- Contract Termination: Any Performance-Based investment advisory contract may be terminated at any time by giving five (5) business days' notice in writing to the Advisor's place of business. Advisor may also terminate at any time by giving five (5) business days' notice in writing to the client.
- Refund of Fees: Upon termination the Advisor will instruct NFS to liquidate all assets and return to client all proceeds and uninvested cash, less any applicable administrative fees. If account has established a new "high water mark", the Advisor will bill for the applicable advisory fee.

An Hourly Rate:

- Basic Fees: Hourly services are offered to clients upon request. A typical billing rate is \$100 per hour.

- Terms of Payment: Hourly billings are normally done on completion of the agreed upon tasks. If the work extends for a lengthy period, billing may be done on a monthly basis.
- Adjustments to Fees: Hourly fees are negotiable and may vary depending on such factors as account size, complexity amount of work involved and amount of service desired by the client.
- Contract Termination: Any investment advisory contract may be terminated at any time by sending written notice to the Advisor's place of business.
- Refund of Fees: Hourly fees are normally billed on completion. Clients who terminate do not usually have unearned fees.

Fixed Fees:

- Basic Fees: Fixed fees are offered to clients upon request. All services offered under fixed fees are specifically described in the contract for services.
- Terms of Payment: Fifty percent (1/2) of the fee (up to a maximum of \$500) is collected in advance. The balance of the fee is billed on completion and deliver of work.
- Adjustments to Fees: Fees are negotiable and may vary depending on such factors as account size, complexity, amount of work involved and amount of service desired by the client.
- Contract Termination: Any investment advisory contract may be terminated at any time by sending written notice to the Advisor's place of business.
- Refund of Fees: Clients are entitled to a full refund of fees paid if they are not satisfied.

Commissions:

- Basic Fees: 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.
- Terms of Payment: Advisor may waive some or all direct client billings in favor of product commissions. Clients are advised in advance that Advisor may receive 12(b)1 service fees, or sales commissions on some transactions.
- Adjustments to Fees: Advisor commits to advising clients on reducing sales loads through rights of accumulation, letters of intent, contingent deferred sales loads (if appropriate), no-load fund and/or possible NAV purchases. Commissions can usually be adjusted depending on such factors as account size, complexity, amount of work involved and amount of service desired by the client.
- Contract Termination: No investment advisory contract is required for this type of compensation.
- Refund of Fees: No fees are billed directly to the client.

Other Compensation:

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.).

- Terms of Payment: Fifty percent (1/2) of the fee (up to a maximum of \$500) is collected in advance. The balance of the fee is billed on completion and delivery of the work.
- Adjustments to Fees: Fees are negotiable and may vary depending on such factors as account size, complexity, amount of work involved and amount of service desired by the client.
- Contract Termination: Any investment advisory contract may be terminated at any time by sending written notice to the Advisor's place of business.
- Refund of Fees: Clients are entitled to a full refund of fees paid if they are not satisfied.

Account Minimums

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

- **Financial Planning**: No minimum account size is required for Financial Planning.
- **Asset Management 1** (client pays ticket charges): Minimum account size is \$25,000.
- **Asset Management 2** (client does NOT pay ticket charges): Minimum account size is \$50,000.
- **Asset Management 3** (Third Party Asset Managers): Minimum account size is \$100,000.

Account Discretion

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

1. Discretion is permitted only in fee asset management accounts held through our brokerage clearing company National Financial Services, LLC ("NFS").
2. Discretion is only permitted in those accounts for which client has signed a written authorization delegating such powers.

Associates are expected to outline their plans for account management in an investment advisory contract, or in a separate Investment Policy Statement.

When authorized, the associated person has the authority to determine, without specific consent of the client:

- **the type or amount of securities to be bought or sold.**
Product offerings may be selected from the NFS' inventory, or purchased away through other approved vendors. Associates select from competing vendors to secure the best products and pricing. If a third party asset manager is recommended, associates choose from a list of approved managers to find the most suitable services and costs.
- **the broker or dealer to be used.**
The Advisor is dually registered as a fully-disclosed securities Broker/Dealer and provides internal and external approved products and asset managers from which the client and associated person may choose. Accessibility, cost, available research and execution capability are factors in the selection. Prompt response and competitive bid and offer prices have influenced our direction of brokerage business.
- **the commission or ticket charges to be paid (if any).**
Associates are not permitted to charge commissions on fee accounts. However, clients may be charged ticket charges if it is disclosed in the investment advisory contract and schedules. Associates sometimes discount the fees charged to clients based on other amounts earned from account activity such as 12(b)1 fees.

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:

- Charting
- Fundamental
- Technical
- Cyclical

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

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

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

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 GARCO associates 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.

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 futures tax saving advice at that time. Internet access to investment accounts also enables clients to receive account reports at any time (on demand).

Education & Business Background

G.A. Repple & Company does not use an investment committee. The individuals associated with the Advisor who are responsible for determining 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.

Elisa I. Cotto, General Securities Principal and Operations Manager was born in 1973 and joined G.A. Repple & Company in 1998. Lisa has played a key role in all Operational areas of the firm and in 2002 gained her first securities license. She is also insurance license and became a General Securities Principal in 2007. Lisa is currently the internal Operations manager in addition to being responsible for all investment advisory account billings.

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 Financial Affiliations

Advisor has arrangements material to its investment advisory business with related persons/entities that are:

- Broker/Dealers: G.A. Repple & Company is a FINRA-registered Broker/Dealer.
- Financial Planning firms: G.A. Repple & Company is a financial planning firm.
- Insurance Companies or Agencies: G.A. Repple & Company is 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.
- Other Investment Advisors: Several of our broker/dealer representatives are also independently registered Investment Advisors conducting fee-based financial planning practices of their own.
- Third Party Asset Managers: The Advisor has entered into arrangements with several third-party asset managers, collectively referred to as the Third Party Asset Managers ("TPAM"). The TPAM are

Investment Advisors registered with the Securities and Exchange Commission and work under their own Form ADV.

Additional Compensation

The Advisor 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. 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.

Some of the asset managers to whom the Advisor introduces accounts provide referral fee compensation to the Advisor in exchange for these referrals. The Advisor does not currently have a plan to pay referral compensation to others.

Code of Ethics

The Advisor acts as a broker or agent effecting securities transactions for compensation for clients. Neither the Advisor nor any of its associates is a partner in any partnership in which clients are solicited to invest. The Advisor and its associates will be governed by its Code of Ethics.

***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. We will provide a copy of our "Code of Ethics and Personal Trading Policy" to any person who makes a written request for a copy.*