

Firm Brochure

(Part 2A of Form ADV)



G.A. Repple & Company

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

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

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

Revision: March 30, 2020

Material Changes since the Last Update (3/28/2019)

New Chief Compliance Officer

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Advisory Business

Firm Description

G.A. Repple & Company (“G.A. Repple”, the “Firm”, or “Advisor”), member FINRA and SIPC, has been primarily engaged as a broker/dealer in the offer and sale of securities products since 1986.

In addition to its broker/dealer activities, G.A. Repple has also been registered as an Investment Advisor since 1983.

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.

Types of Advisory Services

The Firm provides various types of advisory services for its clients including direct asset management, third party asset management, and financial planning. Detailed descriptions of these services are provided below.

G.A. Repple permits its Investment Advisor Representative’s to utilize alternative or “Doing Business as” (“d/b/a”) names for their advisory activities. As such, certain advisory services may be provided under alternative names, which are listed in Section 1.B of Schedule D of Form ADV Part 1.

Tailored Relationships

The goals and objectives for each client are determined one on one by the Firm’s Investment Advisory Representative’s (IARs). A personalized plan is typically created that reflects the stated goals and objectives of each client. With certain advisory offerings clients are able to impose restrictions on investing in certain securities or types of securities.

The Firm offers portfolio management services via a wrap fee program, which differs from non-wrap programs in the costs and execution strategy. The Firm receives a portion of wrap fees assessed. *Further details on the wrap program is provided in the Firm’s Wrap Brochure Appendix.*

As of March 13, 2020, G.A. Repple manages approximately \$260.2 million in client assets.

Approximately \$225.7 million is managed on a discretionary basis, and approximately \$34.5 million is managed on a non-discretionary basis.

Types of Agreements

The following agreements define the Firm's client relationships.

Direct Asset Management Services

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

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

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

Direct Asset 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 can consist of exchange-traded index funds, mutual funds, equities, options, bonds, direct participation programs, various insurance products, 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 can also be used as a part of this strategy.

Direct Asset management accounts allow clients the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio, subject to the IARs acceptance of these restrictions.

Third Party Asset Managers ("TPAM")

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

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

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

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

Financial Planning Services

The Firm's IARs may offer Financial Planning Services consisting of a comprehensive written financial plan designed to help evaluate current and future financial states in order to help achieve financial goals. The preparation of such a plan will necessitate that the client provide the Advisor with personal data such as family records, budgeting, personal liability, estate information and additional financial goals. 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 giving, long-term care and disability planning, retirement planning, insurance planning, asset allocation comparisons, and risk management.

Firm IAR's are often both RRs of the broker/dealer and IARs of the Advisor and as such can earn commissions on products in addition to advisory fees, or financial planning fees if implemented through the Firm. Clients are under no obligation to utilize the services of the IAR in the execution of the financial plan and may execute their plan wherever they please.

Fees and Compensation

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 account management and transaction charges. *Further details on the wrap program is provided in the Firm's Wrap Brochure Appendix.*

NON WRAP ACCOUNTS: The non-wrapped fee pricing allows the client to pay separately for the advisory fee and trading charges.

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%

Direct Asset Management Non-Wrap Fee Schedule

Total Account Value	Minimum Advisory Fee	Maximum 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%

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

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

Third Party Asset Management Fees

Clients are charged a monthly or quarterly fee for TPAM services based on a percentage of assets under management. A complete description of the programs and services provided, the amount of total fees, the payment structure, termination provisions and other aspects of each program are detailed and disclosed in: i) the TPAM's Form ADV Part II; ii) the program wrap brochure (if applicable) or other applicable disclosure documents; iii) the disclosure documents of the portfolio manager or managers selected; or, iv) the TPAM's account opening documents. A copy of all relevant disclosure documents of the TPAM and of the individual portfolio manager(s) will be provided to anyone interested in these programs/managers. The Advisor and its IARs receive Solicitor Fee compensation pursuant to these agreements for introducing clients to the TPAM and for providing the personal advisory services. This compensation is typically a portion of the investment advisory fee charged by the TPAM. Because such compensation may differ depending on the individual agreement with each TPAM, the IARs may have an incentive to recommend a particular TPAM over other with which the Advisor has less favorable compensation arrangements or alternative advisory programs.

Financial Planning Fees

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

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

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

Other Fees

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

In some cases, the Firm 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 compensation is payable to and recorded on the books of the Firm before being further disbursed to the IAR. This may influence the Firm or the IAR to favor these products/services over others.

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

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

Termination of Agreement

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

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

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

Performance-Based Fees

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

Types of Clients

The Firm generally provides investment advice to individuals, retirement plans, trusts, estates, or charitable organizations, corporations or business entities.

The Firm suggests \$25,000 account minimum for its advisory accounts. In certain cases, accounts are accepted that do not meet these minimums. Please see the relevant brochure for more information, including any required minimum account sizes for managed mutual fund or third party asset management services.

Methods of Analysis, Investment Strategies and Risk of Loss

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.

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).

Risk of Loss

All investment programs have certain risks that are borne by the investor. Some of the following investment risks apply to advisory investments with the Firm (this list is not exhaustive):

- 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

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

In July of 2018 G.A. Repple was named in an administrative proceeding by the Massachusetts Securities Division (Docket Number E-2018-003) that alleged violations of Mass. Gen. Laws ch.110A (the "Act") and of 950 Mass. Code Regs. Section 12.204. From December 2011 through April 2018 a G.A. Repple IAR failed to keep current a website that the IAR had purchased/created through a third-party marketing firm. Certain information became inaccurate due to subsequent complaints received and disclosures posted to FINRA's Central Registration Depository and BrokerCheck, after the website's creation. Due to G.A. Repple's lack of supervision pertaining to this matter, inaccurate information posted by the IAR to the IAR's website became accessible to investors in the Commonwealth of Massachusetts.

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

Other Financial Industry Activities and Affiliations

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

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

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

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

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

Ethics, Participation in Client Transactions and Personal Trading

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 IARs 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 the Policy to any client or prospective client upon request.

Participation or Interest in Client Transactions

The Firm 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. It also does not execute advisory client's securities trades by crossing their trades with security trades of non-advisory clients. In the event of any change in the firm's policy, any such changes must be approved by management. Any agency cross transactions would only be allowed after appropriate authorizations, reviews, approvals, disclosures, reporting and meeting appropriate regulatory requirements and maintaining proper records.

Personal Trading

The Firms IARs may engage in personal securities transactions. Such transactions 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

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 including non-advisory accounts. Because the Advisor's compensation may vary depending on the broker/dealer selected, the Firm has 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 a particular custodian may be based in part on the benefit to the Advisor and not solely on the nature, cost or quality of custody and services provided.

Best Execution

Best execution is the Advisor's duty to obtain a price that is as favorable to clients as possible under the prevailing market conditions.

Because costs associated with trades executed through broker/dealers other than NFS would be passed on to the client, best execution is most likely obtained through trades made at NFS.

When an advisory account is not placed with NFS, these additional execution costs are borne by the client.

Soft Dollar Benefits

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.

Review of Accounts

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

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

Client 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.

Custody

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

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

Investment Discretion

The Firm accepts discretionary authority to manage securities accounts on behalf of clients with written authorization. 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 on an ongoing basis. Discretion is granted via a limited power of attorney document.

Voting Client Securities

The Firm 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. NFS (or the appropriate custodian) will 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

The Firm does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.