

Direct Asset Management Program Brochure

(Rep-Advised Accounts)



G.A. Repple & Company

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This wrap fee 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 @ 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 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.

Revision: March 30, 2021

Material Changes

Material Changes since the Last Update

- Addition of hyperlinks

Table of Contents

Material Changes	ii
Annual Update	ii
Material Changes since the Last Update	ii
Full Brochure Available	ii
Advisory Business	1
Firm Description.....	1
Services, Fees and Compensation	1
Direct Asset Management Services	1
Program Fees	2
Direct Asset Management Wrap Fee Option.....	2
General Fee Information	Error! Bookmark not defined.
Account Requirements and Types of Clients	3
Portfolio Managements Selection and Evaluation.....	4
Client Information Provided to Portfolio Managers.....	4
Client Contact with Portfolio Managers	4
Additional Information	5
Reviews	5
Reviewers	5
Disciplinary History	5
Industry Affiliations.....	6
Code Of Ethics.....	6
Participation in Client Transactions.....	6
Investment Discretion	6
Best Execution	7

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.

Services, Fees and Compensation

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.

Program Fees

Direct Asset Management Wrap Fee Option

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

Direct Asset Management Wrap Fee Schedule

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

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.

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.

Clients will receive an account statement from their Custodian ("NFS") at least quarterly. The statement includes the amount of any fees paid directly to the Advisor, any Third-Party Asset Manager ("TPAM ") or any other adviser selected by the client to manage the account. Generally, fees are automatically debited from client accounts pursuant to written authorization.

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

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 to clients of the Advisor. This compensation is in consideration for various services that G.A. Repple and its 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. Receipt of these fees creates 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. The client's return can be reduced by the 12b-1 fee.

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.

The IAR recommending the wrap fee program to the client will receive compensation as a result of the client's participation in the program. The amount of the compensation may be more than what the IAR would receive if the client participated in other programs or paid separately for investment advice, brokerage, or other services. Therefore, the IAR may have a financial incentive to recommend the wrap fee program over other programs or services. The Advisor receives a portion of the wrap fee.

Account Requirements and Types of Clients

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

- **Direct Asset Management Services:** (wrapped account): Suggested minimum account size is \$25,000.

Portfolio Managements Selection and Evaluation

Wrap accounts managed under the Direct Asset Management Services platform are managed by the Advisor's IARs as the portfolio managers. Each IAR proposes his role as portfolio manager for the account on execution of the contract with his client. The IARs interview their clients and collect data to identify their clients' investment goals and objectives, as well as risk tolerance and overall investment suitability, in order to create an initial portfolio allocation designed to complement the client's financial situation and personal circumstances. The IARs use a variety of financial software programs, technical analyses and financial resources to assist them in selecting the products they recommend.

The portfolio will consist of financial products that may include exchange-traded funds, index funds, mutual funds, equities, options, bonds, direct participation programs, alternative investments and other financial products believed to be suited to the specific client's needs. The investment strategies utilized and portfolios constructed and managed depend on the individual client's investment objectives and goals as provided to the IAR. Model portfolios, sub-advisers, options, and/or margin may be used as a part of this strategy. However, each client has the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio.

The IAR may periodically rebalance the client's account to maintain the initially agreed upon strategic and tactical asset allocation. Periodic meeting are held between the IAR as the portfolio advisor and the client to assess the results and discuss future options.

Client Information Provided to Portfolio Managers

In an effort to protect the privacy your investment portfolio, G.A. Repple limits the sharing of your personal information, including information related to your investment and risk profile to its IAR, the Custodian and only those other parties involved in handling your investments. This information is only shared in an effort to service your account and will not be sold, transferred, or used otherwise by any such parties. G.A. Repple updates this information as needed. Please see the Advisor's Brochure related to Privacy for further details.

Client Contact with Portfolio Managers

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

The IAR serves as the client's primary point of contact concerning the client's Program Assets. However, clients always have access to the Advisor, G.A. Repple, as well.

Subsequent to the initial data gathering process performed by the IAR and G.A. Repple and as part of its ongoing services, clients will periodically be sent a notice requesting that clients inform the Firm of any changes in their financial condition and investment objectives. This notice will be sent not less frequently than every three years, but this information should be confirmed during periodic reviews or updated whenever there are changes. The Firm will ensure that the client's IAR has access to such notices.

Clients will receive statements, at least quarterly, from NFS that are marked to the market showing all activity during the reporting period, including transactions, account holdings, deposits, withdrawals, dividends, and estimated yield as well as the deduction of any fees, expenses or other charges from the account.

Additional Information

Reviews

Accounts which are advised directly by the Advisor's IARs are reviewed not less frequently than annually. The issuance of quarterly account statements by the Custodian 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.

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.

Disciplinary History

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>

Industry 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.

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 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.

Investment Discretion

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

1. Discretion is permitted only in advisory accounts held through NFS.

2. Discretion is only permitted in those accounts for which the client has signed a written authorization delegating such powers.

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

The Direct Asset Management Services program utilizes the services of a particular broker/dealer. Thus, clients investing through this program must use the recommended broker/dealer. Because of additional products and services that are made available as a result of this relationship, the Advisor and/or the IAR may have a conflict of interest in assisting the client in such selection.

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 reflect 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 costs associated with trades executed through broker/dealers other than NFS would be passed on to the client in addition to the management fee, best execution is most likely obtained through NFS. For this reason, transactions are generally executed through NFS, subject to the Advisor's duty to obtain "best execution", i.e., a price that is as favorable to clients as possible under the prevailing market conditions.

As a dual registrant, the Advisor receives products and services that benefit the Advisor but may not directly 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 could be based in part on the benefit to the Advisor of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by NFS.

Notwithstanding such compensation, the Advisor strives to serve the best interest of its clients. Factors considered in selecting NFS include the existing broker/dealer relationships with G.A. Repple, financial strength, reputation, reporting, execution pricing and research. The Advisor does not warrant or represent that commissions for transactions implemented through NFS are lower than commissions available if clients use another brokerage firm. Further, the fees charged by NFS, are exclusive of, and in addition to, the Advisor's investment management fees. Clients

may also incur charges imposed at the mutual fund level (e.g. management fees, early redemption fees, and other fund expenses). The Advisor believes, however, that the overall level of services and support provided to clients by the Advisor outweighs the potentially lower transactions cost available under other brokerage arrangements.

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

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

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

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

For more information and disclosures on G. A. Repple, please go the website at <https://www.garepple.com/disclosures> or by contacting the Compliance Department at 407-339-9090.