

FMAXProgram Brochure

Fidelity Managed Account Xchange



G.A. Repple & Company

101 Normandy Road
Casselberry, FL 32707-3864
Tel. 407-339-9090
Toll Free 866-373-7753

www.garepple.com

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: July 30, 2021

Material Changes

Material Changes since the Last Update

- Initial Brochure

Table of Contents

Material Changes	ii
Initial Brochure	ii
Advisory Business	1
Firm Description.....	1
Services, Fees and Compensation.....	2
Developing the Plan.....	3
Investment Proposal Tool	3
Investment Strategies and Funds.....	4
Investment Manager Research Tools	4
Implementation Manager	4
Advisory Program Offerings	5
FSP Program	5
SMA Program	5
UMA Program	6
RPM Program	6
Tax and Impact Overlay Services.....	7
Performance Reporting, Consulting, and Support Services.....	7
G. A. Repple Management Tool Suite for Rep as Portfolio Manager (“RPM”).....	7
Account Customization, Investment Restrictions and Wrap Fee Programs.....	8
Description of FMAX Programs & Fees	9
FSP Program	9
SMA Program	9
UMA Program	9
RPM Program	10
Additional Information	11
Reviews	11
Disciplinary History.....	11
Industry Affiliations.....	12
Code Of Ethics.....	12
Participation in Client Transactions	12

Advisory Business

Firm Description

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

In addition to its broker/dealer activities, G.A. Repple has also been registered³ as an Investment 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 Representatives (“RRs”) who have also registered as Investment Adviser Representatives (“IARs”) of the Firm and may act as portfolio managers. G.A. Repple’s investment advisory products and services and related broker/dealer products and services provide clients with a selection of investment solutions that may be used to implement their financial plans. For more information, you may obtain a copy of the Form ADV at <https://www.garepple.com/disclosures> or by contacting the Compliance Department at 407-339-9090.

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

Fidelity Institutional Wealth Adviser LLC (“FIWA”) is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with FIWA and its affiliates, “Fidelity Investments,” “Fidelity,” “us,” or “we”). FIWA was formed in 2016 and sponsors the Fidelity Managed Account XchangeSM program (“FMAX” or the “Platform”). FIWA also provides non-discretionary investment advice to financial intermediaries in connection with the provision of model asset allocation portfolios and model-delivered separately managed accounts.

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

² Securities Investors Protection Corporation

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

Services, Fees and Compensation

Developing the Plan

The FMAX program is established using brokerage accounts via NFS, the Advisor's clearing broker/dealer. All standard identification and suitability information as required by law is provided to open these accounts. These accounts then become the vehicle for the FMAX wrap Program.

For the FMAX Program, the Client along with the IAR compile pertinent financial and demographic information to develop an investment program that will meet the Client's identified goals and objectives. The Client and the IAR input the required personal, financial and suitability information into a web-based analysis application administered by FMAX and a proposal is generated for review by the IAR. The IAR will analyze the proposal and recommend an appropriate strategy based on the client's needs and objectives, investment time horizon, risk tolerance and any other pertinent factors. FMAX's proposal generation software uses a number of proprietary analytical tools and commercially available optimization software applications in developing its asset allocation strategies. Among the factors included in the design of these strategies are historical rates of risk and return for various asset classes, correlation across asset classes and risk premiums. The result is a written proposal of an overall strategy for the investor that includes asset allocation and investment portfolio recommendations. The information can be updated by the IAR as a result of any changes to this information and a revised proposal can be generated.

GAR can leverage FMAX's tools to gain an understanding of an Investor's financial needs and to develop and deliver recommendations that align with those needs. While the Platform provides tools designed to assist GAR in Investor profiling concerning the Investor's financial resources, risk tolerance, and investment objectives in order to produce a personalized and appropriate recommendation. The Platform uses several analytical tools in developing its asset allocation strategies. Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes, correlation across asset classes, and risk premiums.

FMAX provides GAR with investment tools and related services such as the Investment Proposal Tool ("Proposal"), which can be configured to include an Investor Profile Questionnaire ("IPQ"). FMAX also provides GAR with access to other related services, including investment product due diligence, performance reporting, investment consulting services, integrated access to a wide array of investment products, investment model management tools, advisory programs with corresponding rebalancing, trading, and clearing and custody services, as described below. FMAX integrates with a variety of FinTech capabilities, including those affiliated with FIWA such as eMoney Advisor LLC ("eMoney") (financial planning), and WealthscapeSM (an affiliated brokerage portal of Fidelity Institutional). Generally, GAR separately contracts for these services directly with applicable FIWA affiliates.

Investment Proposal Tool

GAR Investment Advisor Representatives (IAR) may utilize the Platform to create personalized investment recommendations for Investors. The IAR initiates this process by using the Proposal tool. The Proposal includes an IPQ - a series of risk-based and demographic questions designed to evaluate an Investor's risk profile and investment preferences, which the IAR can use to assist in determining the appropriate investment objective for the Investor. The IPQ process scores the personal information captured, resulting in a personalized risk score and risk-appropriate investment objective designation, which the IAR can use to inform decisions with respect to the Investor's asset allocation. To populate answers in the IPQ, the IAR gathers the Investor's essential financial information, demographic information, and risk tolerance. The IAR may utilize the IPQ available through the Platform or elect to customize the IPQ based on their own preferences. The G. A. Repple Investment Advisor Representative is not required to use the IPQ provided by the Platform and can use other methods outside of FMAX to determine an Investor's risk tolerance and investment objective. The IAR utilizes the Proposal to create a personalized investment recommendation for an Investor.

After the Investor's investment objective is determined, the GAR Representative selects an Investment Advisory Program ("Advisory Program"). The Platform offers four distinct Advisory Programs for GAR Representative to consider for use with Investors: 1) the Fund Strategist Portfolio Program ("FSP Program"), 2) the Separately Managed Account Program ("SMA Program"), 3) the Unified Managed Account Program ("UMA Program"), 4) and Rep As Portfolio Manager ("RPM"). The IAR is solely responsible for determining the appropriate Advisory Program to use. The GAR Investment Advisor Representatives, working with their Investor, may chose to provide its own discretionary or non-discretionary advisory services to the Investor using the GAR Management Tool Suite (described below).

Depending on the Advisory Program selected, the GAR Investment Advisor Representative has flexibility in determining an Investor's asset allocation and underlying investment options. For the FSP Program, the GAR Investment Advisor Representative selects from a menu of prepackaged investment models provided by investment managers, including FIWA and affiliates of FIWA, available on the Platform ("Investment Managers"). In the FSP Program, the asset allocation and underlying investments are provided by the Investment Managers on a model basis (as described below). In the SMA and UMA Programs, the GAR Investment Advisor Representative can select from several recommended asset allocations that are deemed consistent with the Investor's risk score and investment objective or develop its own customized asset allocation that is consistent with the Investor's risk score and investment objective.

In order to assist GAR Investment Advisor Representatives in selecting investment strategies, the Platform contains investment product research information and data on certain products. These research capabilities enable the IAR to combine different investment solutions to evaluate their investment efficacy. The finalized Proposal is a personalized investment recommendation for the Investor which incorporates their risk profile, preferences, and the specific investment recommendations of their Intermediary. The Proposal, the Statement of Investment Selection ("SIS"), which details the Investor Fee (described below), Terms and Conditions, and any unique Investor preferences, is delivered to the Investor, along with the

applicable corresponding brokerage paperwork, to establish the advisory relationship and initiate the account opening.

Investment Strategies and Funds

The Platform facilitates access to a wide range of professionally managed investment solutions, including fund strategist models (“Fund Strategists”), prepackaged UMA models, and style-specific separately managed accounts (Fund Strategists, prepackaged UMA models, and style-specific separately managed accounts are hereinafter referred to as “Strategies”). These investment Strategies are composed of solutions provided by unaffiliated Investment Managers, which can include GAR or their affiliates utilizing the FMAX Platform, as well as solutions made available by FIWA and affiliates of FIWA. FIWA has contracted directly with these unaffiliated and affiliated Investment Managers to provide these solutions to GAR for use with Investors.

Many of the Investment Managers are accessed through the use of investment models (“Models”). These Investment Managers, each acting as a “Model Provider,” construct an allocation for their Model and select the underlying investments (individual securities, mutual funds, or Exchange Traded Products “ETPs”) for each portfolio, but the implementation manager (defined below) implements the Model within the appropriate Investor accounts.

In some situations, particularly for fixed income SMAs, certain Investment Managers providing SMAs will retain trade discretion (“Discretionary Strategies”) and therefore not deliver their Strategies as a Model as discussed above.

Additionally, the Platform provides access to a wide range of actively managed, passively managed, and liquid alternative mutual funds and ETPs (including mutual funds and ETFs, when discussed together, are hereinafter referred to as “Funds”). These Funds are managed by both Investment Manager affiliates of FIWA and unaffiliated Investment Managers.

Investment Manager Research Tools

The Platform provides GAR with a wide array of data on Strategies and Funds available through the Platform. Historical performance, portfolio composition and risk analytics information are sourced from multiple third-party providers. Information obtained from third-party sources is believed to be reliable; however, FIWA makes no guarantees that the information supplied by them is accurate, complete, or timely, and does not provide any warranties regarding results obtained from its use. The GAR Investment Advisor Representative can use the Platform research tools to screen and evaluate Strategies and Funds based on its preferences and associated investment data variables. When using any Platform research tools, the Intermediary is solely responsible for evaluating the appropriateness of any Strategy or Fund for use with an Investor.

Implementation Manager

FIWA has retained Envestnet Asset Management, Inc. (“EAM”), an unaffiliated investment adviser, to provide overlay management of the portfolios, model implementation and administrative duties. EAM has discretionary authority for and is responsible for implementation of Models received from Model Providers in Investor accounts and for overlay

management, utilizing the trading discretion granted to EAM by FIWA (this function is entitled “Implementation Manager”), as well as the liquidation of securities that are transferred in-kind into Investor accounts. The Implementation Manager will liquidate assets transferred in-kind at the direction of the GAR Investment Advisor Representative. The Implementation Manager has the authority to liquidate such assets immediately, and, absent special circumstances or direction from the IAR, Implementation Manager will treat the transfer of securities into the account as an instruction to liquidate the securities at a market price. The Implementation Manager does not have discretionary management authority over any SMA where FIWA has retained an Investment Manager to provide discretionary management services. See the UMA Program section below for additional scenarios where the Implementation Manager does not have discretionary management authority. At its discretion in the future, FIWA may utilize other affiliated or unaffiliated investment advisers to act in the role of Implementation Manager.

Advisory Program Offerings

The Platform offers four types of Advisory Programs: FSP, SMAs, UMAs, and RPM.

FSP Program

The FSP Program provides GAR Investment Advisor Representatives and Investors with access to a universe of professionally managed asset-allocated Models composed of Funds. Each Model is assigned a risk rating by the Platform, which allows the GAR Investment Advisor Representative to view all available risk-appropriate Models based on the information provided to the GAR Investment Advisor Representative from the Investors.

The GAR Investment Advisor Representative is solely responsible for selecting the FSP Model(s) that he/she recommends or selects for Investors, and the Implementation Manager retains investment discretion for the purchase and sale of any securities in the Model in an Investor’s account. The Model Provider determines the Model’s asset allocation and underlying investment selection and provides their Model portfolio holdings, as well as any ongoing portfolio changes, to the Implementation Manager for implementation and ongoing management.

SMA Program

The SMA Program (also referred to as Separate Account) provides Intermediaries and Investors (through their GAR Investment Advisor Representatives) with access to a universe of investment style-specific professionally managed portfolios composed of individual securities and/or funds and ETPs. GAR Investment Advisor Representatives selecting the SMA Program have access to investment portfolios chosen from a roster of Investment Managers specializing in a variety of investment disciplines. Intermediaries are permitted to combine the SMA with actively managed Funds in order to solve for an Investor’s personal asset allocation requirements. The SMA Program may be defined using the term “Separate Account” program on the SIS and related documents.

The GAR Investment Advisor Representative is solely responsible for selecting the SMA Strategies he/she recommends or selects for Investors. The Platform assists the Intermediary in identifying the SMA Strategies that correspond to the proposed asset classes and styles, or the Intermediary can independently identify SMA Strategies. SMA accounts are either managed on a discretionary basis by the Investment Manager, or can be provided in Model form, in which case the Implementation Manager has discretion over the implementation of the Model in the Investor's account. Fixed Income is a typical asset class where the Investment Manager retains trade discretion to implement their Strategies in each assigned Investor account.

UMA Program

The UMA Program enables GAR Investment Advisor Representatives to create personalized Investor portfolios housed in a single brokerage account. UMAs offer the ability to incorporate multiple Funds and Strategies into one account by accounting for each unique investment strategy as a unique investment "sleeve" within a single account (e.g., Funds sleeves, individual SMA manager sleeves and Fund Strategist sleeves). The GAR Investment Advisor Representative can develop a UMA portfolio for an Investor by starting with an FMAX prepared asset allocation or create its own asset allocation. The GAR Investment Advisor Representative then determines the investment solution(s) to utilize within the UMA from the options available on the Platform, including Models and Funds. The GAR Investment Advisor Representative is solely responsible for determining the Investor's asset allocation and underlying investment solutions it elects to recommend to the Investor. Once the GAR Investment Advisor Representative has established the solutions used in the portfolio, the Implementation Manager provides implementation management services for UMA accounts and implements securities purchases and sales for the Account based on (i) the asset allocation selected by GAR Investment Advisor Representative, (ii) the composition of the Models provided by any Model Providers used in the UMA portfolio, and/or (iii) instructions of the GAR Investment Advisor Representative as to weighting of any Funds. In situations where a GAR Investment Advisor Representative selects a Discretionary Strategy for a particular sleeve within a UMA, the Investment Manager providing that Discretionary Strategy, not the Implementation Manager, will implement trade orders for the portion of the UMA they have been assigned. The GAR Investment Advisor Representative may also utilize a portfolio they have created within the Intermediary Management Tool Suite, discussed below, as a sleeve within the UMA (an "Intermediary Managed Sleeve"). In this scenario the Implementation Manager, not the GAR Investment Advisor Representative, will implement trade orders for the GAR Investment Advisor Representative Managed Sleeve. However, in certain circumstances such as when the Intermediary Managed Sleeve holds fixed income or thinly traded securities, the GAR Investment Advisor Representative (not the Implementation Manager) will be responsible for trading the GAR Investment Advisor Representative Managed Sleeve. FIWA provides only administrative services and does not provide any investment advisory services to the Intermediary or Investors as part of the GAR Investment Advisor Representative Managed Sleeve.

The GAR Investment Advisor Representative may also select a "Packaged" version of the UMA, whereby the Intermediary does not determine the asset allocation or the specific underlying investment solutions used in each sleeve of the UMA portfolio. In the "Packaged" UMA, the GAR Investment Advisor Representative will select a prepackaged asset allocation and

investment solution provided by a Model Provider. The Implementation Manager provides portfolio implementation management services for the “Packaged” UMA accounts and implements trade orders.

RPM Program

The Rep as Portfolio Manager (“RPM”) is an Associate-directed program. The RPM offers the GAR Investment Advisor Representative the ability to create their own model portfolios for Clients to further customize the Clients’ investment strategies.

Tax and Impact Overlay Services

The GAR Investment Advisor Representative can select tax and impact overlay services (“Tax Overlay” and “Impact Overlay”) for Investors. Tax Overlay seeks to consider tax implications that may detract from the Investor’s after-tax returns. Impact Overlay allows Intermediaries to integrate Environmental, Social and Governance (ESG) factors into their investments based on the Investor’s personal values. If selected by the GAR Investment Advisor Representative, the Implementation Manager provides the Tax Overlay or Impact Overlay (or both) services, to an account or sleeve. The Tax Overlay and Impact Overlay services are designed to enhance the after-tax return for the Investor and align a portfolio with the personal values of the Investor, respectively. FIWA or the Implementation Manager do not provide tax planning advice or services.

Performance Reporting, Consulting, and Support Services

The Platform provides on-demand performance reporting capabilities to assist the GAR Investment Advisor Representative in monitoring Investor portfolios, as well as the capability for the GAR Investment Advisor Representative to deliver regular performance reporting to Investors. FMAX provides flexibility to the GAR Investment Advisor Representative to configure the Platform screens based on its specific needs and preferences, including investment policy rules, investment options, pricing, performance reporting, capital market assumptions, and asset classifications. FIWA will maintain a team of representatives and other support staff to assist GAR Investment Advisor Representatives in understanding and delivering solutions to Investors. FIWA and its affiliates also provide support services to GAR Investment Advisor Representatives, including deployment, operational and technical support, and training. Additionally, GAR Investment Advisor Representatives may elect to use FMAX’s standalone reporting service. This service provides reporting and billing administration on accounts managed or serviced by the Intermediary and custodied at FIWA’s affiliate, National Financial Services LLC (“NFS”), but not held within the FSP, SMA, or UMA Programs or the GAR Investment Advisor Representative’s Management Tool Suite.

G. A. Reple Management Tool Suite for Rep as Portfolio Manager (‘RPM’)

FMAX provides risk-based portfolio management tools, which are integrated into the Proposal. This enables GAR Investment Advisor Representatives that want to offer and manage their own proprietary portfolios to include them in an Investor’s investment recommendation delivered via the Proposal acting as RPM. This offering, entitled the RPM Management Tool Suite (also known as the Advisor Model Management (“AMM”) or Advisor Model), is administrative in nature and not part of the advisory services provided by FIWA to GAR or Investors. Accordingly,

the Implementation Manager will not trade or provide any advisory services to Investors as part of a GAR Investment Advisor Representative's use of the Intermediary Management Tool Suite (except to the extent the suite is used to construct a sleeve in a UMA, as noted above). The GAR Investment Advisor Representative is solely responsible for creating, managing, trading, and making any recommendations with respect to its proprietary portfolios or any investments made through the Intermediary Management Tool Suite. FIWA is not responsible for the selection of the specific investment choices made with respect to an Intermediary's proprietary portfolio and is also not a fiduciary to the Investor under the Advisers Act or the Employee Retirement Income Security Act of 1974 ("ERISA"), for the Intermediary Management Tool Suite. Please note that within FMAX the GAR Investment Advisor Representative has the ability to customize the name of the Intermediary Management Tool Suite.

Account Customization, Investment Restrictions and Wrap Fee Programs

The Platform is designed to enable Intermediaries to comply with Rule 3a-4 under the Investment Company Act of 1940. Each Investor's account is managed on the basis of the Investor's financial situation and stated investment objectives, in accordance with the reasonable investment restrictions imposed by the Investor on the management of the assets in the account. Investors should understand that investment restrictions are not acted upon immediately by the Implementation Manager or discretionary Investment Managers due to the operational processes associated with communicating and reviewing such restrictions. In addition, investment restrictions can have an adverse effect on account performance, asset diversification and the stated investment objectives, compared to an account that is fully invested in the investment solutions recommended by your GAR Investment Advisor Representative. Furthermore, Investors will generally be contacted at least annually by their GAR Investment Advisor Representative, and notified quarterly to contact their GAR Investment Advisor Representative, in order to confirm whether there have been any changes to their financial situation or investment objectives or whether they would like to impose or modify investment restrictions on the account. GAR Investment Advisor Representatives are responsible for notifying FIWA of any changes to an Investor's financial situation, investment objectives, or any other change regarding the management of their account.

G. A. Repple is permitted to offer one or more of the Advisory Programs as "wrap fee programs" to Investors as described in their Form ADV Part 2A. FIWA also offers FMAX as a wrap fee program and manages it in the same manner as described in this document.

Description of FMAX Programs & Fees

FMAX FSP PROGRAM FEE SCHEDULE	
The maximum allowable fee schedule for the Program's services is as follows, but may be lower in individual cases based upon account values, trading volume, transaction costs, investment styles and options recommended and the amount of other assets under management.	
Maximum Allowable Program Fee	2.4%
Annual Minimum Account Fee	\$150

*Certain fees charged depend on manager(s) selected. Fees are calculated on a per account basis. Mutual funds, ETFs and alternative investments charge their own fees for investing the pool of assets in the respective investment vehicle. Please see the prospectus or related disclosure document for more information regarding these fees.

** G.A. Repple & Company or its affiliates may receive 12b-1 fees from mutual funds in which Clients invest. All fee structures should be explained in detail by the client's IAR.

FMAX Separately Managed Account Program "SMA" PROGRAM FEE SCHEDULE	
The maximum fee schedule for the Program's services is as follows, but may be lower in individual cases based upon account values, trading volume, transaction costs, investment styles and options recommended and the amount of other assets under management.	
Maximum Allowable Program Fee	2.65%
Annual Minimum Account Fee	\$150

*Certain fees charged depend on manager(s) selected. Fees are calculated on a per account basis. Mutual funds, ETFs and alternative investments charge their own fees for investing the pool of assets in the respective investment vehicle. Please see the prospectus or related disclosure document for more information regarding these fees.

** G.A. Repple & Company or its affiliates may receive 12b-1 fees from mutual funds in which Clients invest. All fee structures should be explained in detail by the client's IAR.

**UMA Unified Managed Account
"UMA" PROGRAM FEE SCHEDULE**

The maximum fee schedule for the Program's services is as follows, but may be lower in individual cases based upon account values, trading volume, transaction costs, investment styles and options recommended and the amount of other assets under management.

Maximum Allowable Program Fee	2.75%
Annual Minimum Account Fee	\$350

*Certain fees charged depend on manager(s) selected. Fees are calculated on a per account basis. Mutual funds, ETFs and alternative investments charge their own fees for investing the pool of assets in the respective investment vehicle. Please see the prospectus or related disclosure document for more information regarding these fees.

** G.A. Repple & Company or its affiliates may receive 12b-1 fees from mutual funds in which Clients invest. All fee structures should be explained in detail by the client's IAR.

**Rep as Portfolio Manager
"RPM" PROGRAM FEE SCHEDULE**

The RPM program is a G. A. Repple Investment Advisor Representative -directed program. offers G. A. Repple Investment Advisor Representatives the ability to create their own model portfolios for Clients to further customize the Clients' investment strategies.

The maximum fee schedule for the Program's services is as follows, but may be lower in individual cases based upon account values, trading volume, transaction costs, investment styles and options recommended and the amount of other assets under management.

AMOUNT	PROGRAM FEE
Maximum Allowable Program Fee	2.75%
Annual Minimum Account Fee	\$75

*Certain fees charged depend on manager(s) selected. Fees are calculated on a per account basis. Mutual funds, ETFs and alternative investments charge their own fees for investing the pool of assets in the respective investment vehicle. Please see the prospectus or related disclosure document for more information regarding these fees.

** G.A. Repple & Company or its affiliates may receive 12b-1 fees from mutual funds in which Clients invest. All fee structures should be explained in detail by the client's IAR.

Additional Information

Reviews

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. Clients may also request a review at any time by contacting their IAR. Reviewers include Home Office and branch Office Principals.

Clients receive statements from NFS on their accounts not less frequently than quarterly, and sometimes as often as monthly.

Disciplinary History

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

Advisor is a privately held corporation that is dually registered with the Financial Industry Regulatory Authority ("FINRA") as a fully-disclosed Broker/Dealer, and is also a Securities & Exchange Commission ("SEC") Registered Investment Advisor. Due to its dual registration status, the Advisor discloses the following arrangements material to its investment advisory business in other financially-related activities.

Broker/Dealer: G.A. Repple & Company is also a FINRA registered Broker/Dealer

Financial Planning Firm: G.A. Repple & Company is also a financial planning firm.

Insurance Company or Agency: G.A. Repple & Company is also an Insurance Agency, most of whose associated persons are licensed to sell life and annuity products, fixed annuities, life insurance, health insurance and disability insurance products. Many of our associates also independently represent other insurance agencies and other lines of insurance through their own individual contracts.

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 Advisor does not buy securities for itself 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.

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. 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.

PAGE LEFT INTENTIONALLY BLANK