

MAS Program Brochure

Managed Account Solutions Wrap Fee Program



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 28, 2019

Material Changes

Material Changes since the Last Update

- Addition of disclosure event in 2018

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Advisory Business

Firm Description

G.A. Repple & Company (“G.A. Repple”, the “Firm” 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.

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.

Services, Fees and Compensation

Developing the Plan

All MAS programs are 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 would then become the vehicle for the MAS wrap Program.

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.

For all MAS Programs, 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 Envestnet 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. Envestnet'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.

Program Investments

Advisor has contracted with Envestnet to utilize the Envestnet technology platform to support performance reporting, fee calculation and billing, and to generate rebalancing trades for the asset allocation models managed by Advisor, as well as to provide Advisor's clients with access to Managers as part of the MAS program. For clients in the MAS Program, Advisor's IARs will recommend Managers and investment vehicles that correspond to the proposed asset class and styles after reviewing a proposal generated via the Envestnet platform. Envestnet has established relationships with various Managers and may establish relationships with new Managers from time to time. Envestnet evaluates Managers specializing in asset categories which include equities (both domestic and foreign), corporate debt; commercial paper, certificates of deposit, municipal securities, mutual funds, real estate investment trusts, government securities, options, and futures. Investors acknowledge that Envestnet and Advisor cannot guarantee the continued availability of Managers under the program.

All client contact and communications regarding participation in the Programs will occur through Advisor's IARs. IAR will forward the completed client applications and investment information to Advisor who sends to Envestnet. Envestnet will forward the applications and client account information, including any investment restrictions, to applicable Managers for processing. Advisor will promptly advise Envestnet of changes to client's investment objectives and financial situation. Envestnet will promptly communicate any changes to the Managers. Advisor may ask Managers to attend meetings with IAR and clients, however, Managers are under no obligation to attend any such meeting.

Clients participating in the Programs are required to authorize IAR, Advisor and Envestnet to designate National Financial Services, LLC ("NFS") to provide trade execution, trade clearing and custodial services with respect to Program Assets. National Financial Services reviews and validates the accuracy of the calculation of the performance information, and ensures that the standard under which the performance information is calculated is sufficient.

In addition to Envestnet's proprietary investment models, Envestnet may retain other Managers for the purposes of creating asset allocation model portfolios ("Model Portfolios") for the Programs. Envestnet may, from time to time, replace existing asset allocation managers or hire others to create Model Portfolios for the Programs.

Research Methods

Envestnet's research team has responsibility for two primary areas pertaining to investment advice: (i) asset allocation and portfolio construction and (ii) asset manager and investment vehicle evaluation.

With respect to asset allocation and portfolio construction, Envestnet uses demographic and financial information provided by the client and IAR to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. The research team uses proprietary analytical tools and commercially available optimization software applications to develop its asset allocation strategies. Factors used as inputs in the asset allocation process include historical rates of risk and return on various asset classes, correlation across asset classes, and risk premiums, among others.

MAS Program Fees

Services Provided

For clients in the Separately Managed Account Program ("SMA"), the client is offered access to an actively managed investment vehicle chosen from a roster of independent asset managers from a variety of disciplines. Unlike a mutual fund, where the funds are commingled, a separately managed account is a portfolio of individually owned securities that can be tailored to fit the client's investing preferences. IAR will recommend individual asset managers and investment vehicles that correspond to the proposed asset classes and styles; such third party independent investment managers are referred to as "Managers." For a further description of Approved and Available Managers, please see the "Manager Evaluation" section below.

The Mutual Fund Wrap program consists of Strategic Investment Advisors ("SAI") and SIGMA. SAI and SIGMA are fully discretionary, mutual fund wrap programs offering a series of model portfolios positioned at various points along the risk/return spectrum. The client is provided with an initial allocation that corresponds to the individual client's goals and objectives. Once the client's assets are invested, Envestnet may add, remove or replace mutual funds in these model portfolios at its discretion.

For clients in the Multi-Manager Account Program ("MMA"), the client is offered a single portfolio that accesses multiple asset managers representing various asset classes. This investment model delivers many of the benefits of a traditional separately managed account in a single broadly-diversified portfolio for a minimum investment of \$250,000, investing in a broad range of various asset classes and styles. Envestnet allocates the portfolio across investment asset classes and complementary asset managers to create a blend that fits the client's investment needs and risk tolerance. Envestnet provides overlay management services for MMA accounts and the client directly owns the underlying securities in the portfolio.

Clients that participate in the Programs are required to grant full discretionary investment authority to Advisor and Envestnet to invest, reinvest, sell, exchange, and otherwise deal with Program assets in their discretion, including without limitation the authority to select, allocate and reallocate the Program Assets in client's accounts to different sub-Managers and to

delegate such discretion to such sub-Managers. Envestnet and Advisor will generally limit the exercise of this authority to the following circumstances:

- For SMA and MMA, Advisor and Envestnet generally will only use this grant of discretion to replace investment vehicles, including sub-managers, when it deems such a change is necessary; to rebalance a client's account as agreed between the client and Advisor; and to liquidate sufficient assets to pay the Program Fee when necessary and advisable. However, there may be situations in which Envestnet will fully utilize this grant of discretion, such as to liquidate a position.
- For the mutual fund wrap programs, Advisor and Envestnet will generally use this grant of discretion to invest in, hold and sell shares in various mutual funds; to liquidate any "in kind" assets that are transferred into the programs; and to liquidate sufficient assets to pay the Program Fee when necessary and advisable.

Calculation of Program Fees

All Programs except the Strategic Advisers Mutual Fund Portfolio Program are billed in advance.

Clients in the Program pay a Program Fee (each, a "Program Fee") from which Advisor pays the Sub-Managers and any third-party service provider. The Program Fee also includes investment management services comprised of client profiling, strategic asset allocation, style allocation, research and evaluation of asset managers, ongoing monitoring of manager and account performance, asset manager hiring and termination, account rebalancing, account reporting, and other operational and administrative services. However, clients whose IARs perform the asset allocation themselves do not receive all of the services listed above, but pay a lower Program Fee.

There is a minimum annual Program Fee charged per Account for participation in the Program. Other costs that may be assessed to the Client and that are not part of the Program Fee include fees for portfolio transactions executed away from Broker, dealer mark-ups, electronic fund and wire transfers, spreads paid to market-makers, dealer mark-ups, market maker spreads and exchange fees, among others.

The Program Fee does not include any advisory fee charged by IARs to their individual clients. The Program Fee does not include certain fees charged by a broker or Custodian used by that client's IAR. In that case, those fees will be disclosed separately to the client by NFS.

Program Fees charged are calculated as an annual percentage of assets based on the market value of the account on the prior quarter's ending balance. Program Fees are charged on a calendar quarter basis in advance and prorated to the end of the quarter upon inception of the account or may be charged in arrears if using the average market value for the quarter. The level of the Program Fee will vary with the amount of assets under management and the particular investment styles and investment options chosen or recommended.

If an account is opened in either the first or second month of any calendar quarter, Program Fees are billed at the end of the month the account is opened for the remainder of the current quarter on a prorated basis. At the beginning of the next calendar quarter, the account will be billed in advance for the next quarter in full.

If an account is opened in the third month of any calendar quarter, Program Fees are not billed until the end of the quarter. At that time, the account is billed for Program Fees for the previous partial quarter and in advance for the next full calendar quarter.

Strategic Advisers Mutual Fund Portfolio Program is billed in arrears.

The Program Fee for Strategic Advisers is always calculated in arrears. The Program Fee is based on the prior quarter's average daily balance.

Cost to the Client for the Program

Clients may receive comparable services from other sources and providers for fees that are lower or higher than those charged by G.A. Repple & Company. It is also possible that the cost of such wrap account services may be lower if the client purchased the services separately. Factors in determining the comparative costs to the client would include:

- The Choice of Program
- The Choice of Portfolio Managers
- The Type of Investment Services Desired
- The Quality and Quantity of Reporting and/or Client Consultations
- The Volume of Trading or Transactions
- The Value of the Account

The IAR recommending this wrap program receives compensation as a result of the Client's participation in the program and may have a financial incentive to recommend this program. The amount of this compensation may be more than what the IAR would have received if the Client had participated in other programs of the Advisor or paid separately for investment advice, brokerage, and other services.

Liquidation of Assets to pay Program Fees Due

If there is insufficient cash in the account at the time the Program Fee is to be deducted from the account, the Client understands and acknowledges that the Platform Manager or Sub-Managers may sell an amount of Program Assets to generate sufficient cash to pay the Program Fee. This may create a taxable gain or tax loss for the Client. If the Program Assets are illiquid and the Platform Manager or a designated Sub-Manager determines that the sale of Program Assets to pay the Program Fee is not feasible, Platform Manager will send the Client an invoice for the amount of the Program Fee.

Other Miscellaneous Fees

The Program Fee does not include certain fees that may be charged by a broker or Custodian providing services to the Client or the account. Such fees would be separately billed to the

account by the clearing broker/dealer, National Financial Services, LLC. Such other fees could include but are not limited to: Annual IRA Maintenance fees, Alternative Investment fees, wire fees, insufficient funds or returned check fees, overnight mail charges, and/or charges to issue securities certificates.

Description of MAS Programs & Fees

A. MAS Separately Managed Account Program

The Separately Managed Account ("SMA") Program includes manager due diligence and assistance in evaluating separate account managers, providing access to a range of managers and investment disciplines. There are four potential components of an SMA Program:

- **Equity & Balanced:** Portfolios consisting of equity and balanced (equity and fixed income) positions, professionally managed by separate account managers.
- **Fixed Income:** Portfolios consisting of fixed income positions, professionally managed by separate account managers.
- **Manager Blends:** Portfolios consisting of models from multiple separate account managers with the same discipline. These portfolios have higher trading activity than most SMAs.
- **Mutual Fund Choice:** Mutual funds used in conjunction with an SMA Program.

MAS Separately Managed Account Program "SMA" PROGRAM FEE SCHEDULE

The standard fee schedule for the Program's services is as follows, but may be higher or 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	Equity & Balanced	Fixed Income	Manager Blends	Mutual Funds*
First \$250,000	2.65%	2.30%	2.20%	2.25%**
Next \$250,000	2.55%	2.25%	2.15%	2.20%**
Next \$500,000	2.45%	2.16%	2.10%	2.10%**
Next \$1,000,000	2.35%	2.11%	2.05%	2.05%**
Next \$3,000,000	2.20%	2.08%	2.00%	2.00%**
Over \$5,000,000	2.10%	2.04%	1.90%	1.90%
Annual Min. Account Fees	\$850.00	\$900.00	\$1025.00	None

**The fee charged depends 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.*

B. MAS Multi-Manager Account Program

The Multi-Manager Account ("MMA") program combines multiple investment styles facilitating diversification within an individually-managed account. The program includes professional money management, manager due diligence, performance reporting, and associated services and support (including, but not limited to, trading, reconciliation, and fee calculation).

Additionally, the MMA includes the services of Envestnet as overlay portfolio manager to manage the asset allocation of the account and coordinate trading across investment sleeves.

MAS Multi-Manager Account Program "MMA"	
PROGRAM FEE SCHEDULE	
The standard fee schedule for the Program's services is as follows, but may be higher or 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
First \$250,000	2.50%
Next \$250,000	2.30%
Next \$500,000	2.24%
Next \$1,000,000	2.14%
Next \$3,000,000	2.04%
Over \$5,000,000	2.00%
Annual Minimum Account Fee	\$625.00

C. MAS Strategic Advisers Mutual Fund Portfolio Program

The mutual fund wrap program available in MAS includes portfolios sub-managed by Strategic Advisers, Inc. which is a wholly owned subsidiary of Fidelity Investments. Features include professional Money Management and Performance Reporting.

"Strategic Advisers"	
PROGRAM FEE SCHEDULE	
The standard fee schedule for the Program's services is as follows, but may be higher or 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
First \$250,000	2.40%

Next \$250,000	2.40%
Next \$500,000	2.25%
Next \$1,000,000	2.22%
Next \$3,000,000	2.20%
Over \$5,000,000	2.15%
Annual Minimum Account Fee	\$300.00

D. MAS Advisor Directed Unified Managed Account Program

The Advisor-Directed Unified Managed Account (UMA) is a single account managed by multiple institutional money managers with experience in individual asset classes and investment styles. The program features a combination of specialized asset class managers and overlay portfolio management.

“Advisor Directed Unified Managed Account” PROGRAM FEE SCHEDULE

The standard fee schedule for the Program’s services is as follows, but may be higher or 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
First \$500,000	2.75%
Next \$500,000	2.65%
Next \$1,000,000	2.55%
Next \$3,000,000	2.45%
Over \$5,000,000	2.35%
Annual Minimum Account Fee	\$250.00 per Separate Acct Manager

E. MAS Model Management (Rep as Portfolio Manager)

The Model Management program is an Associate-directed program. Model Management offers Associates the ability to create their own model portfolios for Clients to further customize the Clients’ investment strategies.

“Model Management (Rep as Portfolio Manager)” PROGRAM FEE SCHEDULE **

The standard fee schedule for the Program's services is as follows, but may be higher or 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
First \$500,000.00	2.75 %
Next \$500,000.00	2.50 %
Over \$1,000,000.00	2.00%
Annual Minimum Account Fee	\$150.00

*** 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 associate.*

Account Requirements and Types of Clients

The MAS Platform imposes specific account minimums for its clients, but it does not require a specific fee to be charged annually. The Advisor does however have the ability to choose who it will conduct business with and can impose restrictions on the opening of new accounts at any time.

Portfolio Managements Selection and Evaluation

Regarding asset management and investment vehicle evaluation, Advisor primarily utilizes information gathered by Envestnet through their initial and ongoing research and due diligence process. Envestnet employs a rigorous multiphase approach to researching and selecting managers suitable for participation in its investment programs ("Approved Sub-Managers"). Approved Sub-Managers are evaluated using data and information from several sources, including the manager and independent databases. Among the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes. Also reviewed are the manager's Form ADV Brochures, as well as portfolio holding reports that help demonstrate the manager's securities selection processes. To ensure accuracy, Envestnet attempts to verify all information by comparing it to publicly available independent sources.

The investment professionals at the investment management firms are a primary source of information to Envestnet, providing quantitative and qualitative information. In addition, Envestnet employs several publicly available databases from independent sources, including but not limited to Nelson's Directory of Investment Managers, the Mobius M-Search database, Morningstar's Principia application, Bloomberg and Russell Mellon. These databases are used to verify the information provided by the managers.

Before offering services provided by independent Sub-Managers to clients, Advisor reviews Envestnet's evaluations of these Sub-Managers, the Sub-Manager's Form ADV Part I and Part II,

and may request additional information from Envestnet or the Sub-Managers to evaluate the competence and experience of Sub-Managers before offering their services to Advisor's clients. At least annually, Advisor will review any updates to this information to determine if the Sub-Manager is still suitable for Advisor's clients.

Additionally, Envestnet provides alerts to Advisor through an automated system based on quantitative information for Sub-Managers that report to a third-party investment database, which Advisor uses in its assessment of a particular Sub-Manager (the "Alerts"). Advisor will continuously monitor and conduct a monthly review of the Alerts. Advisor's Investment Policy Committee will identify any situation which may warrant Advisor to cease offering the Sub-Manager's services to new clients, and recommend a replacement Sub-Manager(s) to existing clients. In these situations, Advisor will review each client situation based upon tax implications and other considerations involved in replacing the Sub-Manager and advise the client of options available in light of the circumstances.

In rare instances, Envestnet may terminate the contractual relationship with the Sub-Manager, and Advisor will remove the Sub-Manager from client portfolios and cease to offer the Sub-Manager to new clients. This will typically occur with Sub-Managers who have encountered material regulatory or compliance related problems.

Advisor recommends Sub-Managers to clients with a variety of investment strategies in an effort to make a wide range of investment strategies available. Some strategies may be high-risk strategies. Such strategies usually have the potential for substantial returns; however, there are correspondingly significant risks involved in the strategies. Such strategies are not intended for all investors. Clients who choose to follow high-risk strategies should be aware that there is the possibility of significant losses up to and including the possibility of the loss of all assets placed in the strategies Advisor recommends that clients diversify their investments and do not place all of their investments in high-risk investment strategies.

In addition to Approved Sub-Managers, Envestnet also makes available certain managers with respect to whom Envestnet has not performed Due Diligence. These managers are categorized as "Available Managers" and Envestnet makes no recommendations concerning Available Managers. Advisor is responsible for determining that it has sufficient information about an Available Manager to select such manager to provide services to advisor and clients.

A copy of Envestnet's Client Proxy Voting Policies and Procedures can be obtained by contacting the following individual at Envestnet:

Debra DeCoe
Chief Compliance Officer
35 E. Wacker Drive, Suite 1600
Chicago, Illinois 60601
(312) 827-3965

Client Information Provided to Portfolio Managers

In an effort to protect the privacy of your investment portfolio, G.A. Repple, the Advisor, 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

The IAR serves as the client's primary point of contact concerning the client's Program Assets. There are no restrictions on the client's ability to contact his/her portfolio manager.

Subsequent to the initial data gathering process performed by G.A. Repple and as part of its ongoing services, clients will 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

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.