



# **Regulation Best Interest Disclosure**

## **(17 CFR 240.15l-1)**

**G. A. Repple**

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**407-339-9090**

## **Introduction**

G. A. Repple is a dual registrant, which means that it is registered with the U.S. Securities and Exchange Commission (SEC) as a broker dealer and an investment adviser. G. A. Repple also is a member of the Financial Industry Regulatory Authority (FINRA).

The Securities and Exchange Commission (SEC) adopted Regulation Best Interest (Reg BI) to establish a “best interest” standard of conduct for broker-dealers and their associated persons when recommending securities accounts, securities transactions or investment strategies involving securities. Regulation Best Interest is intended to go beyond existing suitability standards currently imposed by FINRA. Notably, Reg BI was issued in concert with the Standards of Conduct for Investment Advisers.

The SEC concurrently adopted a new Form CRS Relationship Summary, and two separate interpretations under the Investment Advisers Act of 1940 (Advisers Act) that impacts broker-dealers and investment advisers.

Regulation Best Interest imposes certain obligations on us when, in our capacity as a broker-dealer, we and our associated persons (each a “Representative” and collectively, the “Representatives”) make recommendations to retail customers about securities transactions or investment strategies involving securities. One of these obligations requires us to disclose important information about the scope and terms of our relationship with retail customers, including conflicts of interest associated with our recommendations.

We are providing this Regulation Best Interest Disclosure to our retail customers to enhance the transparency of our relationship by disclosing conflicts of interest connected with recommendations and services we provide, and to inform you about the services we offer and our relationship with you regarding the material facts relating to the scope and terms of our relationship with you, including the capacity in which we and G. A. Repple Brokers act; the material fees and costs that apply to your transactions, holdings, and accounts; the type and scope of services we provide, including any material limitations on the securities or investment strategies involving securities we recommend; the basis for and risks associated with our recommendations; and material facts relating to conflicts of interest associated with our recommendations.

Additional information is available through our website <https://www.garepple.com> and if you require more information, you should work with your Representative to review the applicable documentation including account application forms, offering documents, and prospectuses.

If you do not have access to the internet, or do not wish to review the information we post electronically, you can request a hard copy version of the information from your Representative or by calling 407-339-9090.

## **Material Facts Relating to the Scope and Terms of Our Relationship With You**

Depending on your needs and your investment objectives, we may assist you with brokerage services, investment advisory services, or both. There are important differences between brokerage and advisory services, including their costs, the services we provide, and the rules that govern them. You should carefully consider these differences when deciding which type, or combination of types, of services and accounts are right for you.

Brokerage services are separate and distinct from advisory services. G. A. Repple's brokerage and advisory services are governed by different laws and regulations and also different terms and conditions within your agreements with G. A. Repple. As a result, G. A. Repple's legal duties and contractual obligations to you will differ depending upon whether G. A. Repple is acting as broker-dealer or acting as investment adviser for you. Brokerage services and advisory services have different costs, levels of service, and expenses. They are designed to address different investment needs, and certain brokerage and advisory services may not be appropriate for you. For example, advisory services may not be appropriate for you if you have low or no trading activity, maintain high levels of cash in your account, or tend to execute transactions without the recommendation or advice of an advisor. Before opening an account, you should carefully consider and discuss with your Representative, in light of your particular circumstances, the services, risks, and expenses associated with the brokerage or advisory service.

Some of the primary differences between brokerage and advisory services are described below.

### **Investment Advisor**

G. A. Repple offers a number of advisory services, including recommendations and investment advice about investment products and services, and either non-discretionary or discretionary fee-based account management.

When G. A. Repple acts as an investment adviser, G. A. Repple is subject to the Advisers Act. G. A. Repple has a fiduciary relationship with you when providing advisory services. When G. A. Repple acts as investment adviser, G. A. Repple's duties and obligations include, among others, the following:

- G. A. Repple must act with utmost care and good faith toward you.
- G. A. Repple has a duty to seek to obtain "best execution" of transactions for you.
- G. A. Repple must avoid or disclose to you material conflicts of interest.

Additional information about G. A. Repple advisory services is available in your investment advisory agreement and in G. A. Repple's Form ADV Part 2A Brochure ("G. A. Repple Brochure"), including the terms, conditions, costs, expenses, risks and potential conflicts of interest associated with the applicable advisory service(s). You should review those documents carefully upon receipt if you participate in any advisory service. This information is available through our website <https://www.garepple.com/disclosure>

As an investment adviser, we provide investment advice to you for a fee, including investment advice with respect to particular investments, and other investment advisory programs. When we act in our capacity as an investment adviser, we will generally do so pursuant to a written agreement with you that sets forth the investment advisory relationship and our obligations to you. When we act as an

investment adviser to you, we are generally considered to have a fiduciary relationship with you under the Investment Advisers Act of 1940, which requires that we owe you a duty of care and a duty of loyalty.

## **Brokerage Services and Brokerage Accounts**

When you establish a brokerage account with G. A. Repple, you have the ability to buy, sell and hold investments within your account. The primary service we provide is our trading capability. We execute purchases and sales on your behalf, and as directed by you. When processing your trade order, G. A. Repple will act as an agent. When acting as agent, G. A. Repple will route your order to a dealer, exchange or other marketplace. G. A. Repple will act solely in its capacity as a broker-dealer and not as an investment adviser in performing its duties with respect to your brokerage accounts. This means that G. A. Repple will only buy or sell securities based upon specific approval from you. G. A. Repple does not make investment decisions for your brokerage accounts or manage them on a discretionary basis. Exceptions to discretionary trading may only be approved by senior management of G. A. Repple.

### **Incidental Brokerage Services, Recommendations and Account Monitoring**

Within your brokerage account, we may also provide other incidental services such as research reports, and recommendations to buy, sell, or hold assets. When we make a securities recommendation, investment strategy recommendation or recommendation to rollover assets from your Qualified Retirement Plan (QRP) to an Individual Retirement Account (IRA), the recommendation is made in our capacity as a broker-dealer unless otherwise stated at the time of the recommendation. Any such statement will be made orally to you. Moreover, when we act in a brokerage capacity, we do not agree to enter into a fiduciary relationship with you.

It is important for you to understand that when our Representatives make a brokerage recommendation to you, we are obligated to ensure the recommendation is in your best interest, considering reasonably available alternatives, and based on your stated investment objective, risk tolerance, liquidity needs, time horizon, financial needs, tax status, and other financial information you provide us.

You may accept or reject any recommendation. It is also your responsibility to monitor the investments in your brokerage account, and we encourage you to do so regularly. We do not commit to provide on-going monitoring of your brokerage account. If you prefer on-going monitoring of your account or investments, you should speak with a financial advisor about whether an advisory services relationship is more appropriate for you.

Please also consider that from time to time we may provide you with additional information and resources to assist you with managing your brokerage account. This may include but is not limited to educational resources, sales and marketing materials, performance reports, asset allocation guidance, and/or periodic brokerage account reviews. When we offer these services and information, we do so as a courtesy to you. These activities are not designed to monitor specific investment holdings in your brokerage account, they do not contain specific investment recommendations about investment holdings, and you should not consider them a recommendation to trade or hold any particular securities in your brokerage account. Upon your request, we will review such information and reports with you and may provide you with investment recommendations, but we are not under a specific obligation to do so.

## **CLEARING FIRM, CUSTODIAN and DIRECT BUSINESS**

### **What is a clearing firm?**

Clearing firms, also known as clearing corporations or clearing houses, handle the back-end operations behind making securities trades happen once a trade is submitted. Essentially, clearing firms make sure that your money and stocks make it to their intended destinations when you place trades by serving as the intermediary between your account and another buyer or seller's account.

### **What is a custodian?**

A custodian is a financial institution that holds customers' securities for safekeeping in order to minimize the risk of theft or loss. A custodian holds securities and other assets in electronic or physical form. Since they are responsible for the safety of assets and securities that may be worth hundreds of millions or even billions of dollars, custodians generally tend to be large and reputable firms.

### **How a custodian works**

In addition to holding securities for safekeeping, most custodians also offer other services, such as account administration, transaction settlements, the collection of dividends and interest payments, tax support, and foreign exchange. The fees charged by custodians vary, depending on the services that the client desires. Many firms charge quarterly custody fees that are based on the aggregate value of the holdings.

A custodian may also have the right to assert possession over the assets, if required, often in conjunction with a power of attorney. This allows the custodian to perform actions in the client's name, such as making payments or changing investments.

Our firm offers brokerage account services through Fidelity National Financial Services (NFS), a well-known clearing firm across the financial services industry and subsidiary of Fidelity Investments. Our firm and other broker-dealers use clearing firms as custodians to hold clients' brokerage account assets, execute trades, provide customer confirmations and statements, and handle tax-related reporting activities.

### **How Direct Business Works**

On the surface, direct business is simple. On behalf of a client, we buy the security directly from the companies. These assets are held directly at the companies versus a brokerage account. Typically, it is carried out in the following ways:

1. **Check and App:** The Financial Professional completes a paper application, then you would sign the paperwork and write a check. Then the paperwork and check are sent directly to the company.
2. **Wire Transfer:** The broker-dealer arranges for an electronic transfer from an investor's account to the company. In some cases, firms use a special holding account for all transfers. Typically, the paperwork applications are transmitted when the funds are transferred.

Typically, direct business is used to facilitate the purchase of mutual fund shares, 529's or alternative investment private offerings but can be used for other security purchases.

## Account Types

We offer many different options or account types for your brokerage account, including accounts held with Fidelity National Financial Services (NFS), our clearing firm; accounts held directly with the issuer of the securities purchased (sometimes referred to as directly held accounts); education accounts (e.g., college savings plans); retirement accounts (e.g., IRA accounts), where your investments will be held with the custodian of the IRA.

We provide brokerage services through either a cash brokerage account or margin brokerage account, based on your eligibility and selection. In a cash brokerage account, you must pay for your purchases in full at the time of purchase. In a margin brokerage account, you must eventually pay for your purchases in full, but you may borrow part of the purchase price from our clearing firm, NFS. This is generally referred to as a “margin loan.” The portion of the purchase price that is loaned you is secured by securities in your account, also referred to as “collateral.” You will incur interest costs as a result of your margin activity. While many securities are eligible to be used as collateral for a margin loan, some assets are not available for margin collateral purposes.

Given that a margin-enabled brokerage account has specific eligibility requirements, unique costs, and governing regulatory requirements, our default brokerage option is our cash brokerage account. You must execute a separate margin agreement before engaging in margin brokerage activity. Included with your margin agreement is a copy of the Margin Disclosure Statement. This statement contains important information you should understand and consider before establishing a margin brokerage relationship with us. For more information on our margin brokerage services, contact a financial professional or refer to our Margin Disclosure Statement available at <https://www.garepple.com/disclosure>

In addition, we offer the option to hold cash in either money market funds (non-insured) or a bank account insured by the Federal Deposit Insurance Corporation (a “cash sweep vehicle”) at Fidelity National Financial Services (NFS). G. A. Repple does not have a minimum account requirement for our brokerage accounts, but some of the investments you can purchase through us have minimum investment requirements. More information about these minimum investment requirements is available in the investment’s offering document or prospectus. Our financial Representatives also provide recommendations concerning whether to buy, sell, or hold securities. You should also check with your Registered Representative as they have the option of imposing minimum requirements.

When we act in our capacity as a broker-dealer, we are subject to the Securities Act of 1933, the Securities Exchange Act of 1934, as amended, the rules of self-regulatory organizations, such as the Financial Industry Regulatory Authority, Inc. (FINRA), and applicable state laws.

## Risks and Limitations

Any investment or investment strategy involves risk of loss you should be prepared to bear. Examples of risks you could face are:

**Interest rate Risk:** Fluctuations in interest rates generally cause investment values to fluctuate. For example, market values of bonds typically decline when interest rates rise, because the rising rate makes the existing bond yields less attractive.

**Market Risk:** External factors independent of a security's particular underlying circumstances will impact its value. The value of a security, bond or mutual fund can drop in reaction to tangible and intangible events and conditions, such as a political or social event or an economic condition.

**Inflation Risk:** Inflation means a dollar today buys more than a dollar next year. When inflation is present, your purchasing power typically decreases at the rate of inflation.

**Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. Also known as exchange rate risk, these risks are present in international mutual funds for example.

**Reinvestment Risk:** The risk that future proceeds from investments may be reinvested at a potentially lower rate of return is reinvestment risk. This risk primarily relates to fixed income securities.

**Business Risk:** Risks associated with a particular industry or a specific company impact the value of investments. For example, oil-drilling companies typically have more business risk than electric companies since they depend on finding oil and then refining it efficiently before they generate a profit. An electric company generates income from customers who buy electricity regardless of economic conditions.

**Liquidity Risk:** Liquidity means the ability to readily convert an investment into cash. Assets with many purchasers are generally more liquid. For example, Treasury Bills are highly liquid, while real estate properties are less so.

**Financial Risk:** A company with excessive borrowing or that takes significant business risks to generate profit is typically at a greater risk of financial difficulty or failure.

We do not have minimum account requirements, although some of the investments you can purchase through us have minimum investment requirements. Material limitations for advisory arrangements are provided in the applicable ADV 2A brochure. Notwithstanding the wide range of our brokerage services, there are certain material limitations on our services and the services of our Representatives, and these limitations are set forth below.

**Financial Professional Limitations:** Not all of our Representatives can offer the full range of investments and services we offer.

For instance, some of our Financial Representatives are licensed to offer brokerage services only, whereas some of our other Financial Representatives are licensed to offer both brokerage and advisory services. In addition, some of our Financial Representatives are licensed to offer only certain types of investments, such as mutual funds and variable annuities (i.e., Series 6 licensed only), and are unable to offer the full range of investments we make available, including stocks and bonds (i.e., Series 7 licensed). This is a material limitation on the securities or investment strategies that your Representative may recommend to you, and you should discuss any such limitations with your Representative. In addition, you may research your financial professional's experience and licenses on FINRA's BrokerCheck website at <https://brokercheck.finra.org/> or on the SEC's website at [www.investor.gov/CRS](http://www.investor.gov/CRS).

## Series 6

An individual who holds a Series 6 license is qualified for the solicitation, purchase and/or sale of the following securities products:

- Mutual funds (closed-end funds on the initial offering only)
- Variable annuities (Must also be properly insurance licensed)
- Variable life insurance (Must also be properly insurance licensed)
- Unit Investment Trusts (UITs)
- Municipal fund securities [e.g., 529 savings plans, local government investment pools (LGIPs)]

## Series 7

An individual who holds a Series 7 license is qualified for the solicitation, purchase and/or sale of all securities products, including corporate securities, municipal fund securities, options, direct participation programs, investment company products and variable contracts.

Covered activities and products include:

- Public offerings and/or private placements of corporate securities (stocks and bonds)
- Rights
- Warrants
- Mutual funds
- Money market funds
- Unit investment trusts (UITs)
- Exchange-traded funds (ETFs)
- Real estate investment trusts (REITs)
- Options on mortgage-backed securities
- Government securities
- Repos and certificates of accrual on government securities
- Direct participation programs
- Securities traders
- Venture capital
- Sale of municipal securities

**Investment Limitations:** While we offer a wide range of investments, including investment funds and products, there are certain types of investments we do not offer. For instance, we do not offer all mutual funds from every mutual fund company, or every type of ETF. We also do not offer every share class of a mutual fund that may be available by prospectus. Similarly, we do not offer every type of insurance product or college savings plan. This means that our financial professionals are limited to recommending only those investments that we make available. This is a material limitation on the securities or investment strategies that our financial professionals may recommend to you.

**Account Monitoring:** Unless specifically required under state law, our Representatives do not monitor your brokerage account after effecting a securities transaction for you, including those investments our Representatives recommend. While our Representatives remain available to assist you, they do not



automatically monitor your account or your investment performance after effecting a securities transaction. This is a material limitation on our services and the services of our Representatives.

**Discounted Commissions:** We are a full-service brokerage firm and are not a “discount” brokerage firm. Given the wide range of brokerage services we and our Financial Professionals offer you as a full service brokerage firm, we do not offer discounted brokerage commissions. This is a material limitation on our services. However, you may be able to individually negotiate reduced commission fees on certain products sales (i.e., stocks and bonds) with your Representative.

## **Fees and Costs of Accounts,**

### **Transactions and Holdings for Broker-Dealer Accounts**

This section provides information about the material fees and costs associated with your broker-dealer account, transactions, and holdings. Because our fees vary depending on the specific transaction or service provided, the information below provides a general description of the fees and costs associated with your account, and then the fees and costs associated with transactions and investment holdings that our Financial Professionals may recommend in their Registered Representative capacity. Fees and costs associated with advisory arrangements are described in the applicable Form ADV 2A brochure.

<https://www.garepple.com/disclosure>

You must first open an account with us to use our brokerage services. Our retail platform offers an array of account types with different features and benefits that are intended to address the different needs and objectives of our retail customers. When opening an account with us, you will choose between the different options or account types we make available for your brokerage account. Depending on the type of account you open, you will pay certain fees and costs associated with your account and holdings.

**Transaction Fees:** We are paid each time you trade in your brokerage account or make a new investment where a transaction charge is assessed. This payment is typically called a “commission,” but it is often called a “sales charge” or a “markup.” This kind of payment presents a conflict for us because it creates an incentive to encourage you to trade more and make additional investments. The commission rate or amount varies depending on the investment and the size or amount of the transaction. You will pay a higher or lower markup than other clients pay for similar services.

**Transfer Fees:** We generally charge you a one-time fee to reimburse us for the costs associated with transferring your account to another broker-dealer. The account transfer fee includes fees associated with the Automated Customer Account Transfer System, commonly referred to as the ACAT fee. The fee is assessed when you initiate the transfer of your account to another broker-dealer.

**Paper Surcharge Fees:** We generally charge for paper confirmations and statements to be physically printed and mailed to you. You can avoid this fee by electing to have electronic delivery for statements and confirms. Additional account charges apply based on the type of account and/or features to your account. Please ask your financial professional about other charges specific to your account. Because the fees and costs vary among investments, set forth below and on the following pages is particularized fee and cost information regarding the types of transactions and investment holdings generally purchased or traded by our retail customers. More information about commission payments, including the commission schedules we use, is available from your financial professional.

## Equities

We offer a wide range of equity securities, which give stockholders a share of ownership in a company. Before deciding to buy or sell an equity security, such as a publicly traded company, it is important for you to evaluate the risks associated with the company. As part of this evaluation, you will want to carefully review the company's relevant disclosure documents, such as its initial registration statement and prospectus in the case of an initial public offering, or its most recent audited financial statement in the case of a secondary market transaction. Stocks in public companies are registered with the SEC and in most cases, these companies are required to file reports with the SEC quarterly and annually. You may access these disclosure documents on the SEC's website.

Buying and selling stocks entails fees. You will typically pay a commission every time you buy or sell an equity security. You will pay this commission in addition to the price you pay for the equity security you choose to buy or sell. Typically, the commission is 2% with a \$25 minimum commission, however the commission will be larger on smaller trades to cover the financial professional's cost of the trade. Your commission will also increase if the transaction is larger than 2,099 shares of an NYSE/listed security. Our transaction charges may be higher or lower than other firms offering comparable services.

The following are the minimum transaction fees charged by the clearing firm Fidelity National Financial Services (NFS):

<b>Over the Counter<sup>1</sup></b>	<b>Charge</b>
Tier 1: Up to 600 Trades	\$30
Tier 2: 601-1200 Trades	\$25
Tier 3: 1201-1800 Trades	\$20
Tier 4: 1801 Trades and Up	\$18

<b>Listed Stock &amp; ETFs<sup>1</sup></b>	<b>Charge</b>
Tier 1: Up to 600 Trades	\$30
Tier 2: 601-1200 Trades	\$25
Tier 3: 1201-1800 Trades	\$20
Tier 4: 1801 Trades and Up	\$18

- Add \$.03 per share for all Listed Stock & ETF non market orders (e.g. Limit Orders).
- Add \$.03 per share for all Listed Stock & ETF trades greater than 4999 shares.

<b>Foreign Stock</b>	<b>Charge</b>
Euro Clearance	\$75
Foreign Securities	\$90

<sup>1</sup>Fees listed above are in addition to the ticket charge.

## Bonds

We offer a wide range of bonds, such as corporate bonds, government bonds, and municipal bonds. Bonds are debt securities issued by corporations, governments, or other entities that pay fixed or variable interest rates to investors for a specific period of time. When the bond reaches maturity, the bond issuer generally returns the principal amount of the bond to investors. There are many types of bonds and the features, characteristics, and risks associated with bonds can vary significantly.

For most bonds, a bond's coupon rate is the rate of interest it pays annually and is expressed as a percentage of its face value. Usually, the coupon rate is calculated by dividing the sum of coupon payments by the face value of a bond.

Bonds generally are priced at an initial face value (sometimes called “par” value) of \$1,000 per bond. However, once the bond is traded on secondary markets, the bond’s price can be lower than the face value, which is referred to as a “discount,” or higher than the face value, which is referred to as a “premium.” If the bond is priced at a discount, the investor will receive a higher interest yield (return) as a result of paying less than the face value. On the other hand, if the bond is priced at a premium, the investor will receive a lower interest yield (return) as a result of paying more than the face value. Bond prices typically have an inverse relationship with bond interest yields (e.g., as bond prices decrease, interest yields increase; as bond prices increase, interest yields decrease).

Unlike equities, where prices are usually evaluated based on their daily closing prices, many bonds do not have a uniform closing price because they are traded in over-the-counter (OTC) markets or another negotiated market. Bond prices are affected by many different factors, including but not limited to, supply and demand for the bond, and the issuer’s credit rating. The premium is a non-refundable payment and is in addition to the commission.

The following are the minimum transaction fees charged by the clearing firm Fidelity National Financial Services (NFS):

<b>Bonds (Corporate, Government, Muni, Secondary Church<sup>1</sup></b>	<b>Charge</b>
Tier 1: Up to 600 Trades	\$40
Tier 2: 601-1200 Trades	\$35
Tier 3: 1201-1800 Trades	\$32
Tier 4: 1801 Trades and Up	\$30

<b>CDs</b>	<b>Charge</b>
Certificate of Deposit	\$25

<b>Foreign Fixed Income</b>	<b>Charge</b>
Purchase and Sales	\$90

## Options

Options are contracts that give you the right, but not the obligation, to buy or sell an underlying asset at a fixed price within a certain period of time. Various exchanges operating in the United States and regulated by the SEC offer public trading markets where different types of options are bought and sold, such as equity, index, and interest rate options. An option contract that gives you the right to buy the underlying asset is referred to as a “call” option, and an option contract that gives you the right to sell the underlying asset is referred to as a “put” option. Most options have certain standardized terms that indicate the nature and amount of the underlying asset, the expiration date, the exercise price, and whether the option is a call or put. Many securities that are publicly traded in the United States have put or call options contracts, which are available for trading on an exchange in the United States. Equity options, for example, are designated by reference to the issuer of the underlying security, the expiration month or expiration date of the option, and the option’s exercise price and type (put or call).

You will typically pay a commission every time you buy or sell an option contract. You will pay this commission in addition to the premium associated with the option contract, which you will pay regardless of whether you choose to exercise the option to buy or sell the underlying asset. The

premium is not a standardized term of the option contract. The premium does not constitute a “down payment.” The premium is a non-refundable payment and is in addition to the commission.

The following are the minimum transaction fees charged by the clearing firm Fidelity National Financial Services (NFS):

Options <sup>1</sup>	Charge
Tier 1: Up to 600 Trades	\$25
Tier 2: 601-1200 Trades	\$22
Tier 3: 1201-1800 Trades	\$20
Tier 4: 1801 Trades and Up	\$18

<sup>1</sup> Add \$2.00 per Contract. (e.g. 5 options contracts are \$25 + (5 Contracts X \$2) = \$35)

## Mutual Funds

We offer a wide range of mutual funds from many different mutual fund companies. Mutual funds are registered investment companies that issue redeemable securities. Open End Mutual funds issue shares on a continual basis, and there is no secondary trading market for mutual fund shares. Open End Mutual funds are required to sell their shares at the fund’s net asset value (NAV) per share plus any applicable sales charge or load, which is described below. The fund’s NAV is calculated by dividing the total value of all the fund’s assets, minus any liabilities such as ongoing fees and expenses (described below), by the number of shares outstanding.

An important aspect of mutual fund investing is to read the mutual fund’s prospectus carefully before investing. Each mutual fund prospectus contains important information that will help you make an informed decision about an investment in a mutual fund. In deciding whether to invest in a mutual fund, you should consider several different factors, including your risk tolerance and time horizon, the mutual fund’s investment objective, the underlying securities in the fund, the investment adviser responsible for the management of the mutual fund’s assets, and the fees and expenses associated with an investment in a particular mutual fund. While past performance of a mutual fund is not indicative of future results, a mutual fund’s long-term track record, the portfolio manager’s experience and tenure with the fund, and the fund’s underlying fees may be important factors in deciding to invest in a mutual fund. We do not offer every mutual fund or every share class of every mutual fund commercially available.

While there are no standard definitions for these share classes, and each mutual fund defines its share classes in its prospectus, set forth below are some basic descriptions of the share classes available to you:

**Class A** – This share class usually carries a front-end sales charge, which is typically assessed as a percentage of your investment. This means that a sales charge is deducted from your investment each time you purchase shares in the mutual fund. Class A shares also typically have ongoing fees and expenses, which sometimes include fees commonly referred to as 12b-1 fees, and these 12b-1 fees are intended to finance distribution activities intended primarily to result in the sale of additional shares of the mutual fund. Despite these ongoing fees and expenses, Class A shares typically have lower operating expenses compared to the other share classes of the same mutual fund that may be available to you. This means that ongoing costs will typically be lower than ongoing costs associated with other share classes of the same mutual fund that are available to you. Many mutual funds offer “breakpoint”

discounts for large investments in Class A shares, which means that the front-end sales charge decreases as the investment increases. These breakpoints are described in the mutual fund’s prospectus.

**Class C** – This share class is characterized by a level asset-based sales charge that you pay annually as a percentage of your assets. It does not have a front-end sales charge like Class A shares but does have a contingent deferred sales charge (also known as a CDSC). This CDSC means that you pay a sales charge when you sell your mutual fund shares. The amount of the CDSC is typically assessed as a percentage of your investment, and it declines over time and eventually is eliminated the longer you hold your shares. Most Class C shares generally eliminate the CDSC after one year. Class C shares typically offer higher underlying expenses than Class A shares, which means over time, Class C shares can be more costly to invest in than Class A shares.

**Breakpoints:** While it may make sense to own mutual funds from different mutual fund companies, it can increase the total sales charges that you pay to purchase those mutual funds. Mutual fund companies often offer discounts or reduced sales charges based on the total amount you choose to invest with the mutual fund company. The investment levels needed to receive these discounts are known as breakpoints. Mutual fund companies typically allow you to combine holdings with those of immediate family members to reach these breakpoints. Set forth below are some common ways you can receive the benefits of breakpoints.

**Rights of Accumulation:** “Rights of accumulation” allow you to combine your mutual fund purchase with your existing investment in the mutual fund company to reach a breakpoint.

The following are the minimum transaction fees per trade charged by the clearing firm Fidelity National Financial Services (NFS):

Mutual Funds <sup>1</sup>	Charge
Tier 1: Up to 600 Trades	\$25
Tier 2: 601-1200 Trades	\$22
Tier 3: 1201-1800 Trades	\$20
Tier 4: 1801 Trades and Up	\$18
Mutual Fund Exchange (Same Family and Asset Class)	\$25
Mutual Fund Periodic Investment/Withdrawal - Charge to Advisor	\$3.50
NFS No Transaction Fee Fund (See Listed on <a href="http://repplebackoffice.com">repplebackoffice.com</a> )	\$0
Cancel & Re-Bill	\$55 + market difference

### Closed-End Funds

An important aspect of closed-end fund investing is to read the fund’s prospectus carefully before investing. Each closed-end fund prospectus contains important information that will help you make an informed decision about an investment in a closed end fund. In deciding whether to invest in a closed-end fund, you should consider several different factors, including the fund’s investment objective, investment strategies and risks, the investment adviser responsible for the management of the fund’s assets, and the fees and expenses associated with an investment in a particular closed-end fund.

Similar to mutual funds, closed-end funds are pooled investment vehicles. However, there are some important differences between these types of funds. Unlike open end mutual funds, most traditional closed-end funds do not continuously offer their shares for sale. Instead, such funds typically sell a fixed

number of shares through an initial public offering, after which their shares typically trade on a secondary trading market. The price of shares in a closed-end fund that trades on a secondary market after their initial public offering is determined by the market and can be higher or lower than the shares' NAV. In addition, there are certain non-traded closed-end funds that do sell their shares on an ongoing basis, and do not trade on a secondary trading market.

Many closed-end funds have no "maturity" or termination date, and shareholders will exit their investments only by selling shares on the secondary trading market. Nonetheless, these closed-end funds without termination dates are still terminated based on the investment manager's decision. Certain other closed-end funds, however, have a specified or targeted termination date, at which time the shareholders receive an amount equivalent to the shares' NAV at the termination date. Non-traded closed-end funds typically contemplate having a "liquidity" event at some point once the fund's offering has ceased. Liquidity events include listing the fund's shares on a secondary trading market and liquidation.

Unlike mutual funds, closed-end fund shares are not redeemable, which means that the fund is not required to buy shares back from investors upon request. Non-traded closed-end funds typically offer to repurchase their shares from investors in periodic tender offers. In addition, some closed-end funds, commonly referred to as "interval funds," offer to repurchase their shares from investors at specified intervals. The shares of an interval fund typically do not trade on a secondary market and interval funds generally offer their shares on a continuous basis at a price based on the fund's NAV. In order to operate as an interval fund, the fund must offer to repurchase its shares at regular intervals every three, six, or twelve months, as disclosed in the fund's prospectus. The price that interval fund shareholders receive on a repurchase will be based on the per share NAV determined as of a specified date, minus any redemption fees or charges that may apply to the transaction.

You will typically pay a sales charge when you buy shares in a closed-end fund's public offering, or a commission if you buy and sell shares in a closed-end fund in a secondary trading market. You will pay this sales charge or commission in addition to the amount of the fund you choose to buy or sell. Some interval funds also charge you a redemption charge when you accept an interval fund's offer to repurchase your shares. This redemption charge is a one-time fixed fee. Unlike the sales charges and commissions, the redemption charge is not paid to us, but is paid to the fund to compensate it for expenses associated with the repurchase.

Closed-end funds, including interval funds, also deduct other ongoing fees and expenses, such as management fees, from fund assets. In addition, the ongoing fees and expenses of many interval funds include 12b-1 fees, and these 12b-1 fees are intended to finance distribution activities intended primarily to result in the sale of additional shares of the interval fund, and include marketing and advertising expenses. These ongoing fees and expenses, which are reflected in the fund's overall expense ratio, are typically used to pay for the fund's continued operations, such as paying the fund's investment manager, accounting and auditing expenses, legal expenses, and recordkeeping expenses. These ongoing fees and expenses are typically charged daily as a percentage of your assets. You pay these fees and expenses indirectly because they are deducted from your assets on an ongoing basis.

## **Exchange-Traded Funds**

We offer a wide range of exchange-traded funds (ETFs). ETFs are investment funds that are listed for trading on a national securities exchange and can be bought and sold by prospectus in the equity trading markets. Shares in the ETF represent an interest in a portfolio of securities. ETFs possess characteristics of both mutual funds and closed-end funds. Similar to mutual funds, an ETF pools assets of multiple investors and invests those pooled assets according to its investment objective and investment strategy. ETFs also continuously offer their shares for sale like mutual funds. In addition, ETFs share certain characteristics with closed-end funds, namely that the fund's shares trade on a secondary market and may trade at prices higher or lower than the fund's NAV.

ETFs do not sell or redeem individual shares. Instead, certain "authorized participants" have contractual arrangements with the ETF to purchase and redeem ETF shares directly from the ETF in blocks called "creation units" and "redemption units," respectively, where each creation or redemption unit typically represents 50,000 shares of the ETF. After purchasing a "creation unit," the authorized participants generally sell the ETF shares in the secondary trading market. This creation and redemption process for ETF shares provides arbitrage opportunities designed to help keep the market price of ETF shares at or close to the NAV per share of the ETF. For example, if ETF shares are trading at a price below the NAV (generally referred to as a "discount"), an authorized participant can purchase ETF shares in secondary market transactions, and – after accumulating enough shares to compose a "redemption unit" – redeem them from the ETF for the more valuable underlying securities. The authorized participant's purchase of ETF shares in the secondary market would create upward pressure on ETF share prices, which would bring them closer to the NAV per share of the ETF.

You will typically pay a commission every time you buy or sell shares in an ETF. You will pay this commission in addition to the amount of the ETF you choose to buy or sell. This commission is a one-time fixed fee.

ETFs also deduct ongoing fees and expenses, such as management fees, from ETF assets. These ongoing fees and expenses are typically used to pay for the ETF's continuing operations, such as paying the ETF's investment manager, accounting and auditing expenses, legal expenses, and recordkeeping expenses. ETFs generally have lower expense ratios than mutual funds because most ETFs are not actively managed and, therefore, do not incur the internal costs of buying and selling the underlying portfolio securities. However, this is not always the case as there is a wide variety of ETFs available with different underlying management strategies. These ongoing fees and expenses are typically charged annually as a percentage of your assets. You pay these fees and expenses indirectly because they are deducted from your assets on an ongoing basis.

## **Unit Investment Trusts**

We offer a wide range of unit investment trusts (UITs). UITs are pooled investment vehicles in which a portfolio of securities is selected by the trust's sponsor and deposited into the trust for a specified period of time. The UIT's portfolio of securities is not actively traded, as the trust generally follows a "buy and hold" investment strategy. The portfolio will generally remain fixed until the termination of the trust. UIT term lengths vary, but generally speaking, they have a maturity date that is between 15 to 24 months from the initial offering date.

At the UIT's maturity, an investor typically has three options. One is to receive the proceeds based on the value of the investment. An investor could also roll over into a newly issued UIT. Another option that may be available to investors in limited circumstances is to receive proportionate shares of the securities held in the portfolio. The UIT's portfolio is generally designed to follow an investment objective over a specified period of time. A UIT is formed by the trust sponsor, who enters into an agreement with the trustee. When the trust is formed, several investment terms and conditions are set forth in the trust agreement, such as the trust objective, what securities will be placed in the trust, when the trust will terminate, and what fees and expenses will be charged to the trust's assets. These terms and conditions of the trust will be listed in the prospectus.

You will typically pay a sales charge when you buy units in a UIT's initial offering, or a commission when you buy or sell units in a UIT in a secondary trading market. You will pay this sales charge or commission in addition to the amount of the UIT you choose to buy or sell. In some instances, collection of all or part of a sales charge is deferred over a period subsequent to the settlement date for the purchase of units. Typically, the deferred sales charge is deducted from the unitholder's distributions on the units during the collection period until the total amount of the sales charge is paid.

Repeatedly selling UITs before their maturity date followed by the purchase of a newly issued UIT will cause you to incur sales charges with greater frequency. UITs also deduct other fees and expenses from trust assets, such as organizational and operating expenses. These fees and expenses include portfolio supervision, recordkeeping, administrative fees, and trustee fees. UITs also charge creation and development fees, which compensate the sponsors for creating and developing the trusts. However, UITs generally do not deduct a separate management fee because the portfolio is not actively managed.

### **Alternative Investments**

We offer a variety of alternative investments including but not limited to real estate, private debt, private equity, hedge funds and managed futures products. Some of these products are not traded on public exchanges, are illiquid and present unique risks that involve a greater risk to the principal investment than traditional investments such as stocks, bonds and mutual funds. When purchasing you should carefully review the applicable offering memorandum or prospectus for a description of the material risks associated with these products. Alternative investments are typically designed for higher net worth investors seeking to diversify a portfolio through exposure to the underlying asset class, such as real estate or other assets less correlated to the equity market. Some alternative investments are only available for purchase by accredited or qualified investors meeting minimum net worth and/or income requirements.

We offer both publicly traded alternative investments, which are typically listed for trading on a national securities exchange, and non-traded alternative investments, which are not listed on a public exchange. While publicly traded alternative investments can be bought and sold on a secondary trading market, non-traded alternative investments cannot be bought or sold readily in a secondary trading market and are typically only available for purchase when the sponsor of the offering is selling shares. While the market price for shares of traded alternative investments is readily available, that is not the case for some shares of non-traded alternative investments.

Shares of non-traded alternative investments are considered to be illiquid investments because you are not able to sell your shares readily. Also, in the case of non-traded alternative investments with



distributions, distribution yields typically come from offering proceeds or borrowings rather than from rental or other income sources, reducing the amount available to invest in other assets. The interests of portfolio managers, who receive fees from the portfolio for managing and assisting with asset acquisitions, can conflict with the interests of the shareholders of the non-traded alternative investments. Additionally, certain product types will lack portfolio transparency when compared to their publicly traded counterparts. We limit our offering of non-traded alternative investments to those approved by the broker dealer. Your financial professional can provide more detail as to the fees and costs of any specific offering we make available.

The following are the minimum transaction fees charged by the clearing firm Fidelity National Financial Services (NFS):

<b>Alternative Investments</b>	<b>Charge</b>
REITs & LPs	\$60
Unit Investment Trust	\$40
Precious Metals	\$55

**College Savings Plans**

We offer various college savings plans, which are a type of 529 plan. 529 plans are tax-advantaged and state-sponsored investment programs designed specifically for education savings and named after the section of the Internal Revenue Code that authorized them. There are two general types of 529 plans: college savings plans and prepaid tuition plans. College savings plans are securities that allow investment earnings to grow tax-deferred, and withdrawals are exempt from federal taxation when used for qualified educational expenses. College savings plans generally operate through state sponsored trusts and permit investors to allocate contributions to one or more trust portfolios or “investment options” offered in the plan. Prepaid tuition plans allow investors to “lock in” tuition rates at certain specified educational institutions. Every state offers at least one type of these 529 plans, and some states offer both types of 529 plans.

College savings plan contributions are generally invested in certain underlying investment options, such as mutual funds, that support the plan. The contributions will fluctuate in value as the underlying investment options increase or decrease, and there is no guarantee that the amount contributed to the college savings plan will equal the amount necessary for future education expenses. Although similar to mutual funds in certain ways, college savings plans are issued by state governments, and are not directly regulated or registered under the federal securities laws. An important aspect of investing in college savings plans is to read the offering document (often called a program description or “official statement”) carefully before investing. Each program description contains important information that will help you make an informed decision about an investment in a college savings plan. In deciding whether to invest in a college savings plan, you should consider several different factors, including each investment option’s past performance, investment objective, investment strategy and risks, the investment adviser responsible for advising the state issuer, and the fees and expenses associated with an investment in a particular investment option. While past performance of an investment option is not indicative of future results, an investment option’s long-term performance record may be an important factor in deciding to invest.

You will typically pay a sales charge when you purchase a college savings plan. We receive a portion of this sales charge for the sales and related services we provide to the primary distributor of the college savings plan. Most college savings plans offer multiple units (often called share classes), similar to the share class structure offered by many mutual funds. Though there are several types of college savings plan share classes, we typically offer Class A and Class C, depending on the time horizon you provide to your financial professional. Each class typically has different fees and expenses, and therefore investment option performance results will differ as those fees and expenses reduce performance across share classes. You should also note that the amount of time you expect to hold your investment in a college savings plan will play an important role in determining which share class is most appropriate for you, and you should discuss this consideration with your financial professional.

College savings plans typically deduct certain ongoing fees and expenses from each investment option, such as program management fees, from assets in the investment options. Although these ongoing fees and expenses vary based on your college savings plan, some of the more common ones are set forth below:

**Program Management Fee** – College savings plans generally deduct a program management fee to pay the program manager for providing investment advisory, accounting, and other services to the plan. This fee is typically charged annually as a percentage of your assets and is reflected in the NAV of the plan's investment options.

**Maintenance Fee** – Most college savings plans charge an annual maintenance fee. This fee, which compensates the plan sponsor for costs of maintaining the plan, may be waived in certain circumstances, such as when your plan assets exceed certain thresholds.

**Underlying Mutual Fund Expenses** – Most college savings plan investment options invest in one or more mutual funds and bear a portion of the fees and expenses of these underlying funds. The underlying mutual fund expenses are deducted from fund assets and reflected in the NAVs of the underlying mutual funds, which means they are also reflected in the NAV of the college savings plan's investment options. More information on the mutual funds that underlie the plan's investment options is available in the college savings plan's offering document. In addition, more information on the underlying mutual funds, including their ongoing fees and expenses and overall expense ratio, is available in the funds' prospectuses.

You pay these fees and expenses indirectly as they are deducted from your investment option assets, or the assets of underlying mutual funds, on an ongoing basis.

## Other Fees

144 Stock Transaction*	Per event	\$175
Alternative Investment Annual Custody Fee*	Per event	\$25
Alternative Investment Transfer & Re-registration	Per event	\$50
Bank Wires	Per event	\$15
Bounced Check	Per event	\$20
Brokerage Access Check Reorder	Per event	\$5
Brokerage Access Debit Card	Per year	\$50
Brokerage Portfolio Gold	Per year	\$125
Brokerage Portfolio Platinum	Per year	\$175
Inactivity Fee*	Per event	\$35
IRA Annual Custody Fee	Per year	\$35
IRA Close Out Fee	Per event	\$125
Legal Returns*	Per event	\$55
Legal Transfers*	Per event	\$100
Mailgrams*	Per event	\$6
Overnight Delivery	Per event	\$20
Physical Reorganization	Per event	\$45
Postage, Handling, & Exchange Fee (Fee for Confirms)	Per event	\$4.95
Precious Metals Transfer, Delivery & Storage*	Per event	Rates Vary <sup>2</sup>
Safekeeping of Restricted Physical Stock Cert at NFS*	Per month	\$10
Stop Payment on Checks	Per event	\$20
TOA Delivery Fee (Non Qualified Accounts)*	Per event	\$60
Trade & Margin Extensions*	Per event	\$12
Transfer & Ship (Request for Physical Possession of Security)*	Per event	Rates Vary <sup>2</sup>

\*See "Explanation of Fees" for further information.

<sup>1</sup> Tiers are based on total number of trades per prior year per advisor.

<sup>2</sup> For varying rates, please contact home office.

Advisors are allowed to mark-up on ticket charges.

G.A. Repple & Company reserves the right to amend this Clearing and Execution Schedule, in its sole discretion.

G.A. Repple & Company may act as a principal, therefore, securities may be subject to a mark-up or mark-down rather than to a commission charge.

1. 144 Stock Transaction-Charge for the legal fees associated with the filing for SEC approval of restricted securities
2. Alternative Investments Annual Custody Fee-Charge for Custody and Valuation of position, \$25 per position with a maximum charge of \$75 per account
3. Alternative Investment Transfer & Re-registration-Charge for the re-registration of an individual alternative investment position
4. Inactivity Fee-Assessed on each non-qualified account which holds a position, and for which there has been no trading activity during the prior calendar year. Transactions such as Mutual Fund PIPs/SWPs, Exchanges, NTFs as well as equity dividend reinvestments and margin interest are considered trading activity. This fee will be charged in January following the calendar year of no activity. The parameters for the annual custody fee are subject to review by NFS.
5. Legal Returns-Charge when stock certificate is returned to a client due to "Not in Good Order" Status Exceeding 45 Days or at the Client's Request
6. Legal Transfers-Charge when a deposited stock certificate requires legal documentation to change
7. Mailgrams-Charge for mailgram sent to a client for:
  - Day Trade Restriction
    - \*Day trading activity or market conditions in margin account represent a violation of security regulations
    - \*Since National Financial Services LLC (NFS) did not receive margin payment within five days your margin account is now restricted from day trading for 90 calendar days and will be limited to trading on cash available basis
  - Day Trade Minimum Equity Call
    - \*Due to day trading or market conditions, your margin requires an additional payment due to securities industry regulations
    - \*To satisfy the margin deficiency in your account we require an addition payment or acceptable securities with sufficient loan value
    - \*If the deposit is not received, your account will become restricted from day trading and your day trading buying power will become further reduced
  - Unsettled Cash Sell Out
    - \*Trades executed on a certain date left an obligation of \$X.XX.
    - \*If payment is not received, NFS may be forced to liquidate securities from your account
  - Fed-Call
    - \*As a result of trades executed require an additional payment or acceptable securities to satisfy margin deficiency in account
    - \*NFS reserves the right to liquidate securities held in account
  - House Call
    - \*Due to market conditions as of the close of business, your account requires an additional payment or acceptable securities to satisfy margin deficiency in account
    - \*NFS reserves the right to liquidate securities held in account if market conditions warrant
  - Good Faith Violation
    - \*Trading activity in your cash account represents a violation of securities industry regulations
    - \*If security is sold and payment not received regulation requires no additional purchases over next 90 days
    - \*Trading limitation can be prevented if full payment received
    - \*If you wish to continue trading in this manner, you may want to consider a margin account
    - \*Others may apply, above are most common
8. Physical Reorganization-Charge when a stock certificate is deposited after the action date on a mandatory reorganization item
9. Precious Metals Transfer, Delivery, & Storage-Charges associated with a precious metal transaction, e.g. Gold, Silver, etc.
10. Safekeeping of Restricted Physical Stock Certificate-Charge for holding a restricted position at NFS, fee is on a monthly basis
11. TOA Delivery Fee-Charge for transferring all assets out of a Non-Qualified Account
12. Trade & Margin Extensions-Charge for each trade extension granted
13. Transfer & Ship-Charge for re-registering a security directly with the transfer agent and sending a direct-registration statement to the client

Please keep in mind that there may be other fees charged by Fidelity national Financial Services (NFS), direct accounts and G. A. Repple that are not contained within this disclosure document. These fees will be disclosed to you as it relates to your account.

## **Conflicts of Interest**

We have identified certain conflicts of interest (conflicts) that relate to the recommendations we and our financial professionals make. A conflict arises when an economic benefit incentivizes either us or a financial professional to put our interests and/or the interests of the financial professional ahead of the interests of a retail customer. Some of these conflicts exist between retail customers and both our firm and financial professionals, while others exist between retail customers and our firm alone or between retail customers and financial professionals alone. The section below discloses material facts relating to these conflicts so that you are able to make an informed decision regarding any recommendation a financial professional provides you. Where a conflict is unique to an advisory arrangement, it is provided in the applicable Form ADV 2A. <https://www.garepple.com/disclosure>

Conflicts of interest are caused by a variety of arrangements, the material facts relating to these conflicts are as follows:

**Revenue Sharing** - Certain product sponsors and/or service providers pay extra compensation to G. A. Repple, referred to as revenue sharing. G. A. Repple has established revenue sharing arrangements with a select group of Companies that offer a broad spectrum of products. These Companies participate in activities that are designed to help facilitate the distribution of their products and/or platforms. Companies participating will have greater access to our financial professionals through marketing activities, training, and other educational presentations so that our financial professionals can better serve their clients.

- We are paid each time you trade in your brokerage account or make a new investment. We also pay our financial professionals a portion of the transaction-based payments that we receive. These transaction-based payments, usually called commissions, incentivize us and your financial professional to encourage you to trade more and purchase additional investments that result in additional revenue for our firm and your financial professional.
- For some investments you purchase based on our recommendation, we receive payments from a third-party that are in addition to the transaction-based payments described above. This is typically the case when you purchase mutual funds, college savings plans, and variable products. For example, certain issuers make ongoing payments to us based on invested assets (and not just new investments), such as 12b-1 fees, shareholder servicing fees or trail compensation. These third-party payments are described in further detail in the prospectus or offering materials for the investment, which will be made available to you in connection with any purchase. All of these third-party payments incentivize us and your financial professional to sell you or recommend you hold investments that entail these payments rather than investments that do not entail these payments or entail comparatively lower payments.
- Some investments, such as mutual funds, college savings plans, and variable annuities offer multiple share classes, and depending on the share class in which you are invested, we will earn higher commissions, ongoing payments and/or other compensation. These comparatively higher commissions, ongoing payments and other compensation incentivize us and your financial professional to sell to you or recommend you the share class in a multi-share class structure that results in the most compensation for us and is likely to be more costly for you.
- We pay our financial Representatives a percentage of fees and commissions. Our financial Representatives receive a higher percentage as their production of fees and commission increases. We will also aggregate the production of several financial Representatives in the same branch or firm which can allow them to reach higher payouts more quickly than if the payout were based on individual production. The practice of providing a tiered payout and aggregation of production creates a conflict of interest as your financial professional is incentivized to increase their production to obtain higher compensation percentages and additional compensation. In addition, certain financial professionals that meet internal criteria, that include production, receive additional benefits such as practice management consulting or producer trips.
- Some of our financial Representatives participate in incentive trips and receive other forms of non-cash compensation such as being taken to lunch or by attending other events sponsored by a wholesaler. Typically, these incentives are based on the amount of their sales and services. To the extent your financial professional participates in an incentive trip or receives other forms of non-cash compensation, a conflict of interest exists in connection with the recommendation of products and services for which they receive these additional economic benefits.

- We allow financial Representatives to receive marketing reimbursements from product providers to help defray marketing expenses. There is no requirement or expectation that financial professionals refer clients to or place assets with such providers, however, this compensation serves as an incentive to recommend the products and services of those vendors from whom they receive expense reimbursements.
- Financial Representatives are permitted the receipt or provision of gifts of up to \$100 for per giver or recipient per year.
- Some of our financial Representatives engage in outside business activities. If your financial professional engages in any outside business activities, these activities can incentivize your financial professional to spend more time on the outside business activity rather than on his or her brokerage or advisory relationship with you. You may research any outside business activities your financial professional has on FINRA's BrokerCheck website at <https://brokercheck.finra.org/> or on the SEC's website at [www.investor.gov/CRS](http://www.investor.gov/CRS).
- When you engage in a rollover to an IRA, we and your financial professional will receive compensation in connection with the investments you hold in your IRA account. IRA rollover recommendations incentivize us and your financial professional to encourage the purchase of investments that result in additional compensation for us and your financial professional.
- Many of our financial Representatives offer investment advisory services as a G. A. Repple Investment Advisor Representative. While you are not obligated to engage your financial Representative in their capacity as an Investment Advisor Representative, to the extent you do so, both your financial Representative and G. A. Repple will receive additional compensation related to those services. This increased compensation results in a conflict of interest for both us and your financial Representative as it results in increased compensation to both parties. Similarly, if our financial Representatives recommend that you purchase or sell products and services of or through other G. A. Repple Affiliates, these G. A. Repple Affiliates, receive compensation as a result. Such a recommendation creates a conflict of interest since it would result in increased compensation to a G. A. Repple Affiliate, and potentially your financial professional.
- In order to help cover or defray the costs of transitioning from another firm to G. A. Repple, our financial professionals may be eligible to receive various forms and amounts of transition assistance. Such transition assistance will include loans, rent, technology services and equipment, legal expenses, administrative support, termination fees associated with moving accounts and regulatory services, payments based on production, reimbursement of fees, free or reduced-cost marketing materials, attendance at conferences and events, and access to preferred pricing. We also receive compensation from our custodians, clearing firm and/or sponsors to offset the cost of transitioning assets.
- G. A. Repple makes available a limited number of money market funds that you have the choice to elect to have serve as the cash sweep vehicle for your brokerage account. The higher the 12b-1 fees paid by the money market mutual fund, the lower the yield on cash in your account. This revenue sharing creates a conflict of interest as the increased revenue generated from the default money market funds is paid to G. A. Repple. Because G. A. Repple receives and retains these amounts, G. A. Repple has an incentive to recommend a brokerage account offering sweep money market funds paying 12b-1 fees, which in turn will negatively impact the amount you will earn on cash in your account. Investment

Advisor Representatives do not receive a portion of the money market compensation paid to G. A. Repple. G. A. Repple does not make available other share classes of the sweep money market funds, including those that do not pay 12b-1 fees; however, you can choose to purchase other money market funds, including those that do not pay 12b-1 fees, and move assets from the money market fund or bank deposit account that serves as your cash sweep vehicle into such other funds. You are not obligated to maintain assets in the core sweep money market fund or bank deposit sweep account. Cash in your brokerage account will be placed in the sweep option you select by default and remain in that sweep option until the funds are invested elsewhere or you withdraw the cash from your account.

- You have the option of utilizing margin on your brokerage accounts. A margin account is an account where you borrow funds for the purpose of purchasing additional securities. You will also use a margin account to borrow money to pay for fees associated with your account or to withdraw funds. If you decide to open a margin account, you should carefully consider that: (i) if you do not have available cash in your account and use margin, you are borrowing money to purchase securities, pay for fees associated with your account or withdraw funds; and (ii) you are using the securities that you own as collateral. Money borrowed in a margin account is charged an interest rate that is subject to change over time. This interest rate is in addition to other fees associated with your account. G. A. Repple retains a portion of the margin interest charged, which is a source of revenue. This compensation represents a conflict of interest as G. A. Repple has a financial benefit when you maintain a margin debt balance. This compensation is retained by G. A. Repple and is not shared with your financial professional.

### **Investment Companies**

Revenue sharing agreements with each investment company will vary. Generally, Companies will make payments to G. A. Repple or its affiliates to support and participate in marketing and educational efforts, such as conferences and seminars. They will also make additional payments to G. A. Repple for attendance at various educational meetings hosted by G. A. Repple throughout the year.

### **Alternative Investments**

G. A. Repple offers, through its financial professionals, alternative investment products, including direct participation programs (DPPs), real estate investment trusts (REITs), managed futures, limited partnerships (LPs), 1031 exchanges, precious metals, BDCs, and private equity. While the revenue sharing agreements with each alternative investment company will vary, we can receive up to 150 bps (1.5%) of the gross amount of sale for these products. Additionally, G. A. REPPLE can receive a portion of the carried interest at select Companies. Providers of alternative investment products also make payments to G. A. REPPLE or its affiliates to support and participate in marketing and educational efforts, such as conferences and seminars.

### **Third Party Money Managers**

G. A. REPPLE and/or its financial professionals will receive reimbursements, marketing and distribution allowances, due diligence fees, or other compensation based on deposits and/or assets under management directly from third party asset manager program sponsors (collectively “Third-Party Money Managers”) for the costs of marketing, distribution, business and client development, educational enhancement, and/or due diligence reviews incurred by G. A. Repple and/or the financial professionals

relating to the promotion or sale of the Third-Party Money Manager's products or services. G. A. REPPLE financial professionals will receive asset-based fees in their capacity as an investment advisor or solicitor, as well as reimbursements or marketing allowances for marketing expenses and due diligence trip costs incurred by the advisor.

### **Insurance Carriers**

Revenue sharing agreements with each insurance company will vary ranging from 2 bps up to 200 bps (1.00%) of the gross amount of insurance and/ or annuity product sales. Providers of insurance and/or annuity products will also make payments to G. A. REPPLE or its financial professionals to support and participate in marketing and educational efforts, such as conferences and seminars.

### **Custodians / Clearing**

Revenue sharing agreement with each custodian and/or clearing firm will vary. Typically, custodian/clearing will make payments to G. A. REPPLE or its financial professionals to support and participate in marketing and educational efforts, such as conference and seminars. Custodian/Clearing Companies will also assist in the transition of assets to their platform by paying fees associated with the transition (i.e. account termination fees).

The following is a listing of custodians and clearing firms that participate in the revenue sharing programs with G. A. REPPLE:

- National Financial Services
- Fidelity Institutional Wealth Services – Custodian

### **Additional Information**

This document is current as of the date on its cover. If we make changes that would require us to send you updated disclosures, we will send them to you by mail or electronically consistent with your elections and the SEC's requirements. We will amend this document from time to time and you will be bound by the amended disclosures if you continue to accept our services after we deliver the amended disclosures to you.

You may request up-to-date information by speaking with your Financial Representative, calling G. A. Repple (407) 339-9090, emailing us at [compliance@garepple.com](mailto:compliance@garepple.com) or viewing them on-line at <https://www.garepple.com>

For more information about G. A. Repple, please see G. A. Repple's Relationship Summary (Form CRS) on <https://www.garepple.com> which details all material facts about the scope and terms of our relationship with you and any potential conflicts of interest.

To learn about the professional background, business practices, and conduct of FINRA member firms or their financial professionals, visit FINRA's BrokerCheck website: <https://brokercheck.finra.org/>



The following is a listing of Investment Companies, Third-Party Money Managers, Alternative Investment Companies and Insurance Companies that G. A. Repple has selling agreements with and may participate in revenue sharing programs:

3D Asset Mgt, Inc  
AAM - Fixed Income Securities  
Absolute Capital  
ADP, Inc  
Advisor Guided  
AdvisorOne Funds  
Advisory Trust  
AEI  
Aetna  
AIG  
Alger Funds  
Allegiant Funds  
Alliance Bernstein Funds  
Allianz Funds- Managers Grp  
Allianz Life  
Allmerica Fin - Common Wealth Ann  
Allstate  
ALPS Distributors, Inc  
American Century  
American Equity  
American Funds  
American General  
American National Ins  
American Performance Funds  
American Values  
AmeriGroup- Inactive  
Ameritas  
Ameritrade  
AMG Funds  
AMREIT  
Anchor Capital Mgt-Nepsis  
Anchor National  
Annuity Investors Life  
ARI Financial Serv – MDS  
Ariel Distributors  
Aris Wealth Services  
Armada Funds  
Ascensus College Savings  
Aspire  
Assurant Health  
Atlas America Public-Anthem Securities

Atlas Capital Management Group  
AUL- PML One America  
Ave Maria Funds-Schwartz Dist  
Aviva-Athene  
AXA  
AXA Equitable  
Banner Life  
Baptist Life  
Benefits Corp-Qual Group Annuity  
Bisys Insurance  
Black Rock Dist  
Blue Cross & Blue Shield FL  
Bluerock  
BNY Mellon-PFPC Dist-Mutual funds  
Brighthouse Financial  
BTS Asset Management  
Calamos Funds  
Calvert  
Calvert Foundation  
Canada Life  
Capstone  
Ceros  
Chase Funds  
CLS Investment Firm  
CNL  
College Savings 529 Arizona Family College Sav - Ivy Funds  
College Savings 529 Arkansas -iShares 529 Plan Selling and Services Agreement  
College Savings 529 Illinois Bright Directions-Northern Trust  
College Savings 529 Indiana U-promise (Ascensus)  
College Savings 529 Iowa ING US Invest Mgt  
College Savings 529 Michigan - Allianz Global Invest  
College Savings 529 Missouri Most Advisor Plan  
College Savings 529 Nebraska-UFS - Nest- First Nat BK  
College Savings 529 New York Columbia Mgt  
College Savings 529 Oklahoma - Allianz Global Invest  
College Savings 529 South Carolina Columbia Mgt  
College Savings 529 Wisconsin-ING Tomorrow's Scholar  
Colonial Penn Life  
Columbia Management Distributors  
Columbia Threadneedle Investments  
Commonwealth Annuity & Life Ins. Co  
Compass EMP Funds - Matrix Cap  
Conseco Variable  
Cova Financial

Crawford Investment  
Credit Suisse  
CT Corporation System  
Davis Distributors, LLC  
Delaware Life  
Delaware Medallion  
Deutsche Asset Management  
Diamond Hill Funds  
Disability Specialists  
Dodge & Cox  
Dreyfus  
Dunham & Associates  
DWS - Expert Plan  
Eaton Vance  
Ecovest  
Edgewood Services, Inc  
Envestnet Asset Management  
ePlan Services  
EQIS  
Equitrust  
Equity Institutional  
Estate Planning Team  
EverBank  
EvrSource  
Fairfax - Washington Asset Mgt – FoxHall  
Federated Hermes  
Federated Securities  
Fidelity Investments  
FIDELITY,NFS  
Financial Independence Group  
First American Funds  
First Dominion Captial Corp  
First Eagle Funds  
First Investors Funds  
First Mercantile Trust Company  
First Penn Pacific Life  
First Sunamerica Life  
First Trust Portfolios L.P-TERM  
Fixed Income Securities-AAM  
Flexible Plan Investments  
FMAX  
FMG  
Foreside (BHIL Distributors, Inc)  
Foreside Distributors

Forethought Global Atlantic  
FormulaFolios  
Fortis  
Forward Funds-Kensington  
Four Springs Capital Trust  
FPA Funds  
Franklin-Templeton  
Freedom Fund Mgt.(Colorado Bondshares)  
Frontier Asset Mgt  
FTJ Fund Choice  
GE Asset Mgmt  
GE Investment Distributors  
General American Distributors  
Genworth Fin - Formally AssetMark  
Genworth Life & Annuities  
Glenbrook Life  
Gold K 401k Plan Services  
Golden Rule  
Goldman, Sachs & Co  
Great American  
Great-West  
Greenrock  
Grubb & Ellis Sec-Triple Net  
Guardian  
GWG Holdings, LLC  
Hamilton Point Investments  
Hanlon Investment Mgt, Inc  
Harris Funds-Virtus  
Hartford  
Hartman Mgt  
Horizon Investments LLC  
Hotchkis & Wiley Funds  
IDEX Funds (Transamerica)  
Illinois Mutual  
Indianapolis Life  
Infinet  
ING Funds  
ING-Reliastar  
ING-ReliaStar Life of NY  
Inland  
InsMark  
Integrity Companies  
Integrity Investors LLC - Mark Minnella  
Integrity Viking Funds

Invesco  
Invesco - CollegeBound 529  
INVESCO - Van Kampen Funds  
Invesco-AIM funds  
Investec Asset Mgt  
IVY Funds  
Jackson Nat Life  
Jefferson National Life  
John Hancock  
JPMorgan Funds  
Kansas City Life-Sunset Financial  
KBS Capital Markets  
Kelmoore Strategy  
Kemper Investors – Synergy  
Kensington  
Keyport  
Lafette Life  
LaSalle Financial Services  
LaSalle Street Securities(Sovereign Reit)  
Legacy  
LeggMason  
Level 3  
Liberty Funds  
Lightstone Securities - Terra Secured  
Lincoln Benefit Life  
Lincoln Financial (JP)  
Lincoln National Life  
Lockwood - Advisor Port  
Lord Abbett  
Managers Dist  
MassMutual  
Matrix Asset Allocation  
Matrix Capital group-Amidex-Epiphany  
Matrix-Evertide Gilead Fund  
MDS  
Medi-Share  
Merrill Lynch – ING  
Met Life  
MFS  
MFS Investment Management  
Midland National  
Minnesota Life-Securian  
Missouri  
MMA Praxis Funds - BHIL Dist

Monterrey Mut Fds  
Morgan Stanley  
MSRB  
Multi-Strategy Growth & Income Fund  
Munder Captial  
Mutual of Omaha Life  
Naples Asset Management Co  
National Life of Vermont  
Nationwide Funds  
Nationwide Ins  
Nationwide Inv Advisor agreement  
Natixis - IXIS-NGAM  
Navellier and Associates  
New England Variable  
New York Life -Mainstay  
Newport Coast Sec  
NFS  
Nike Securities  
North American Company  
Northern Lights Dist (CLS)  
NorthStar  
Nuveen  
Ohio National  
Old Mutual – PBHG  
One Group Dealer  
Oppenheimer  
Pacific Financial Group  
Pacific Life  
Payden & Rygel  
PDC Securities  
Penn Mutual  
Peoples Benefit Life  
PFL Life  
PFPC - New Alternative Fund  
Phoenix  
PIMCO-Allianz Funds  
Pioneer Funds  
PML - One America  
PNC  
Polaris Platinum  
Portfolio Strategies  
Possibility Pictures  
Post Oak Asset MGT  
Preferred Capital

Principal Financial Group  
Professional Funds Dist  
ProFunds  
Protective Life  
Provident LifePrudential  
Prudential Annuities  
PTS Asset Management  
PTX Securities, LLC  
Putnam  
Quasar Distributors LLC  
Rational Funds  
Red Oak  
Resource Real Estate  
Retail Properties of America  
Royal Bank of Canada (RBC)  
Royce Funds  
RS Investments  
Russell Investment Mgt Co  
Rydex Investments  
SAFECO Mutual Funds  
Sammons Retirement Solutions  
Saratoga Advantage Trust - Northern Lights Distributors  
Saxony Securities  
Scholar's Edge 529  
Schreiner Capital Mgmt  
SCI Capital Group  
Securian  
Securities Mgmt & Research Funds (SM&R)  
Security Benefit Life  
Security Mutual Life  
SEI Investments  
Select Advisors  
Sentinel Funds  
Shepherd Funds  
Sovereign  
StateStreet  
Steadfast  
Steben & Co  
Stewardship Partners  
Strategic Capital Holdings  
Strategic Financial Alliance  
Strong Funds  
Sun America  
Sun Life Financial

Symetra Financial (Formally Safeco Life)  
Symmetry Partners  
Talcott Resolution (Formerly Hartford Holdings)  
The Royce Funds  
Thornburg Securities  
TIAA-CREF  
Timothy Plan  
TMI Trust Company  
Touchstone Investments  
Transamerica  
Travelers Life  
Trustar Retirement Services  
UBS Funds  
Ultimus Fund Distributors-Centurion  
UNIFI  
Unified Financial Securities - API Funds  
United Health Care  
United Investors Life  
United of Omaha Life  
Unum-Provident  
US Allianz  
US Select Securities  
VALIC  
Van Eck Funds  
Van Kampen Funds  
Verity Asset Mgt  
Victory Capital Mgt  
Virtus Invest. Partners  
Vista Analytics  
Voya Financial  
W&S Financial Group Distributors  
WE2 Advisory  
Wells Fargo - Evergreen funds  
West Coast Life  
Western National  
Wright Investors  
Zurich Life