

Firm Brochure

(Part 2A of Form ADV)



G.A. Repple & Company

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

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

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

Revision: March 30, 2021

Item 2. Material Changes

In July 2010, the U.S. Securities and Exchange Commission (the “SEC”) published “Amendments to Form ADV” which amended the disclosure document that must be provided to you as required under the Investment Advisers Act of 1940 (“IA Act”) rules.

Pursuant to the rule under the IA Act, G. A. Repple and Company (“GAR”) will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of its fiscal year. GAR will also provide you with other ongoing disclosure information about material changes to our Form ADV as necessary.

You and prospective clients can always receive the most current disclosure brochure for GAR at any time by contacting your investment advisor representative, visiting our website <https://www.garepple.com/disclosures> or contacting GAR Compliance at (407)-339-9090.

This brochure was last updated in March of 2020. The following are material changes to our business and/or the contents of this disclosure brochure since our previous filing which are outlined below;

Item 4. Advisory Business

In this section we have provided additional clarification to better explain the services provided by GAR and the types of businesses that our Investment Advisor Representatives (IARs) conduct and offer.

Item 5. Fees and Compensation

In this section we have provided additional clarification specific to how a client can negotiate fees with their IAR, additional third-party costs, the difference between mutual fund share classes within the same fund family, how your advisory fee to GAR and your GAR IAR will be calculated, how interim deposits will be charged and how ticket charges will affect your account. Additionally, we have changed the maximum hourly financial planning fee from \$400 to \$500.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

In this section we have provided additional clarification to better explain the services provided by GAR and the types of businesses that our Investment Advisor Representatives (IARs) conduct and offer.

Item 11. Code of Ethics, Participation or Interest in *Client* Transactions and *Personal* Trading

Item 11 has been modified and includes a hyperlink to access a copy of our Code of Ethics on the firm website.

Item 12. Brokerage Practices

This section has been changed to provide additional language related to custodial services, directed brokerage, block trades, class actions, trade errors.

Item 13. Review of Accounts

We provided additional clarification on how you and your IAR will work together to review your accounts.

Item 14. *Client Referrals and Other Compensation*

In Item 14, we provided clarification on how GAR and your IAR receive compensation as a solicitor from third party asset managers.

Other Disclosures:

Change or addition of Key Executive

Kevin Harris has been named as Financial and Operations Principal (FINOP) and Chief Financial Officer (CFO) in March of 2021.

PPP Loan

The Company received a loan from Newtek in the amount of \$149,500 under the Paycheck Protection Program established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The loan is subject to a note dated May 19, 2020 and may be forgiven to the extent that proceeds of the loan are used for eligible expenditures such as payroll and other expenses described in the CARES Act. If the Company does not apply for forgiveness, payments are deferred 10 months after the end of the covered period of 24 weeks.

The Company applied for forgiveness in January 2021 and is waiting for resolution.

Other Uncertainties

In March 2020, the World Health Organization declared the outbreak of a novel strain of coronavirus, or COVID-19, as a global pandemic, which continues to spread throughout the United States and around the world. The Company is continually monitoring the impact of the global pandemic on our business, especially since the Company conducts its activities throughout multiple states, which, at various times since the onset of the global pandemic, has been severely affected by COVID-19. As a result, the Company has been subject to various requirements to stay at home and self-quarantine, as well as constraints on mobility and travel.

While the Company continues to advance its business, the Company is also continually assessing the impact of the global pandemic on its current and planned activities. There is no certainty as to the length and severity of societal disruption caused by COVID-19. Consequently, the Company does not have sufficient visibility to predict the impact of the global pandemic on its operations and overall business. Further, the business or operations of its strategic partners and other third parties with whom the Company conducts business may also be adversely affected by the global pandemic. The Company continues to closely monitor the impact of the global pandemic on its business and the business of its strategic partners and other third parties with whom the Company conducts business.

If the financial markets and/or the overall economy are negatively impacted for an extended period, the Company's financial performance may be materially adversely affected.

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Item 4. Advisory Business

- G.A. Repple & Company (“G.A. Repple”, GAR, the “Firm”, or “Advisor”), member FINRA and SIPC, has been primarily engaged as a broker/dealer in the offer and sale of securities products since 1986. In addition to its broker/dealer activities, G.A. Repple has also been registered as an Investment Advisor since 1983.
- The Advisor is owned 100% by its parent company, G.A. Repple Financial Group, Inc. (“Financial Group”). The Glenn A. Repple Revocable Trust (Glenn A. Repple, Trustee) is the majority stockholder of Financial Group. The remaining minority ownership in Financial Group is allocated among a small number of other family members.
- GAR Advisory Representatives and GAR branch offices may use marketing names or other names that are held out to the public. Such names are known as “doing business as” names. The purpose of using a name other than G.A. Repple is for the Advisory Representative to create a brand that is specific to the Advisory Representative and/or branch, but separate from GAR. While GAR allows its Advisory Representatives to use a name other than GAR, the Advisory Representative must disclose on advertising and client correspondence that advisory services are offered through G.A. Repple & Company.
- Some GAR Advisory Representatives may also provide securities advice as registered representatives of G.A. Repple & Company, a broker/dealer. In that separate capacity as registered representatives, GAR’ Advisory Representatives may charge commissions on a per-transaction basis when implementing their advice on behalf of clients. As such, certain advisory services may be provided under alternative names, which are listed in Section 1.B of Schedule D of Form ADV Part 1.

The goals and objectives for each client are determined one on one by the Firm’s Investment Advisory Representative’s (IARs). A personalized plan is typically created that reflects the stated goals and objectives of each client. Each IAR may employ strategies and techniques as they see fit such as the following:

- Technical analysis
- Fundamental analysis
- Qualitative analysis
- Quantitative analysis
- Market timing
- Risk Management Analysis
- Cash Flow and Net Worth Analysis
- Portfolio Review and Evaluation
- Retirement Account Analysis
- Budgeting
- Planning for Family Member Special Needs
- Divorce Planning
- Developing a Comprehensive Documented Financial Plan
- Retirement Planning
- Education Funding Planning
- Review of Medical, Disability, and other insurance

- Estate Analysis and Planning
- Financial Planning and Education Seminars
- Technical analysis
- Fundamental analysis
- Qualitative analysis
- Quantitative analysis, Market timing

With certain advisory offerings clients are able to impose restrictions on investing in certain securities or types of securities.

GAR Advisory Representatives also provide financial planning services to business entities and groups requesting educational services and financial planning seminars or individual consulting and planning services to be provided to employees or members. Each participating employee or member will be required to execute a separate agreement with GAR when individual planning or consulting services will be provided depending on the services being provided.

GAR Advisory Representatives are permitted to provide financial planning seminars. Such services are provided as general in nature and do not focus on individual needs of seminar participants. Financial Professionals charge a fee for participation in seminars. When fees charged are equal to or in excess of \$500/per attendee, each attendee of the seminar will be provided a copy of this Disclosure Brochure and are signing an acknowledgement.

For all programs, account recommendations are ultimately determined based upon your risk tolerance, financial situation, and stated investment objectives (i.e. preservation of capital, income, growth and income, growth and speculation, etc.).

GAR does not mandate a specific timeframe for review, but does encourage our Financial Representatives to contact all of their clients at least annually, or at you the client's request, to discuss your investment portfolio and to update your financial information should any changes have occurred. It is necessary for you to inform your GAR Advisory Representatives promptly with regard to any changes in your financial circumstances or as it relates to your investment goals, objectives and time horizon. Failure to notify GAR of any such changes could result in investment recommendations not meeting your needs.

The following highlights the Firm's client relationships and types of advisory services offered:

Advisor Asset Management Services

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

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

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

Our IARs work with their clients to identify their investment goals and objectives, as well as risk tolerance, in order to create an initial portfolio allocation designed to complement the client's financial situation and personal circumstances. The investment strategies utilized and portfolios constructed and managed depend on the individual client's investment objectives and goals as provided to the IAR. Model portfolios, sub-advisers, options, and/or margin can also be used as a part of this strategy.

Investment recommendations are not limited to any specific product or service offered through a broker/dealer or insurance company. Your portfolio holdings can include but are not limited to, securities listed on the stock market exchanges, corporate and municipal bonds, mutual funds, Unit Investment Trusts (“UITs”), Variable Annuities (“VAs”) and/or the sub-accounts within a VA, alternative products including Real Estate Investment Trusts (REITs”), Direct Participation Programs (“DPPs”) or Business Development Companies (“BDCs”), United States government and government agency securities, certificates of deposit, warrants, and commercial paper. Some investment products, such as REITs, DPPs and BDCs and certain VAs are not be eligible to be purchased and held in an Advisor Asset Managed Account.

Advisor asset managed accounts allow clients the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio, subject to the IARs acceptance of these restrictions.

You maintain full and complete ownership of all assets held in your Advisor Asset Managed Account. This means you retain the right to add or withdraw securities or cash, pledge securities, and vote securities. We will not pool your Advisor Managed Account assets with assets in other accounts. You will receive periodic statements directly from the account custodian.

Third Party Asset Managers (“TPAM”)

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

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

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

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

Retirement Plan Advisory Services

GAR provides investment advisory services to employer sponsored retirement plans, including but not limited to 401(k), 457(b), 403(b), and pension and profit-sharing plans. For all services provided, the plan’s named fiduciary retains decision-making authority and responsibility for the plan’s investment policy statement, selecting and maintaining investment alternatives available under the plan and implementing any plan, advice or strategy provided by your IAR.

Financial Planning Services

The Firm’s IARs may offer Financial Planning Services consisting of a comprehensive written financial plan designed to help evaluate current and future financial states in order to help achieve financial goals. The preparation of such a plan will necessitate that the client provide the Advisor with personal data such as

family records, budgeting, personal liability, estate information and additional financial goals. The financial plan may include any or all of the following as requested and/or directed by the client: asset protection, tax planning, business succession, strategies for exercising stock options, cash flow, education planning, estate planning and wealth transfer, charitable giving, long-term care and disability planning, retirement planning, insurance planning, asset allocation comparisons, and risk management.

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

Wrap Fee Programs

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

IRA Rollover Considerations

Investment Advisory Representatives can make recommendations to plan participants regarding the rollover of employer sponsored retirement plan assets. In the case where an IAR recommends a retirement plan rollover into an advisory account program, the IAR will earn a portion of the advisory fee. This presents a conflict of interest because IARs have an economic incentive to recommend you to rollover your retirement plan into a GAR advisory program account. Plan participants are under no obligation to rollover your retirement plan assets to an IRA with GAR and should carefully consider all relevant factors, such as penalty-free withdrawals, whether loans are permitted, legal protections, required minimum distributions, fees and expenses, service levels, available investment options, employer stock considerations and state taxes.

Item 5. Fees and Compensation

Details of billing arrangements are outlined in the Investment Advisory Agreement as well as other related forms. Clients participating in Direct Asset Management Services may choose from a wrapped or non-wrapped pricing option:

Wrap Accounts: Wrap pricing structures allow the client to pay a bundled fee for account management and transaction charges. Further details on the wrap program is provided in the Firm's Wrap Brochure Appendix.

Non-Wrap Accounts: The non-wrapped fee pricing allows the client to pay separately for the advisory fee and trading charges.

Direct Asset Management Wrap Fee Schedule

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

Direct Asset Management Non-Wrap Fee Schedule

Total Account Value	Minimum Total Advisory Fee	Maximum Total Advisory Fee
First \$250,000	0.25%	1.85%
Next \$250,000	0.25%	1.75%
Next \$500,000	0.25%	1.65%
Next \$1,000,000	0.25%	1.55%
Next \$3,000,000	0.25%	1.45%
Over \$5,000,000	0.25%	1.35%

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

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

Third Party Asset Management Fees

Clients are charged a monthly or quarterly fee for TPAM services based on a percentage of assets under management. A complete description of the programs and services provided, the amount of total fees, the payment structure, termination provisions and other aspects of each program are detailed and disclosed in: i) the TPAM’s Form ADV Part II; ii) the program wrap brochure (if applicable) or other applicable disclosure documents; iii) the disclosure documents of the portfolio manager or managers selected; or, iv) the TPAM’s account opening documents.

A copy of all relevant disclosure documents of the TPAM and of the individual portfolio manager(s) will be provided to anyone interested in these programs/managers. The Advisor and its IARs receive Solicitor

Fee compensation pursuant to these agreements for introducing clients to the TPAM and for providing the personal advisory services. This compensation is typically a portion of the investment advisory fee charged by the TPAM.

Because such compensation may differ depending on the individual agreement with each TPAM, the IARs may have an incentive to recommend a particular TPAM over other with which the Advisor has less favorable compensation arrangements or alternative advisory programs.

Financial Planning Fees

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

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

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

Other Fees

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

In some cases, the Firm may receive certain compensation from product or service sponsors who may reimburse identifiable expenditures incurred by the Advisor or its IARs in the course of marketing and promotion of its product/services. The compensation is payable to and recorded on the books of the Firm before being further disbursed to the IAR. This may influence the Firm or the IAR to favor these products/services over others.

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

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

Termination of Agreement

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

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

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

Item 6. *Performance-based fees and Side-By-Side Management*

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

Item 7. *Types of Clients*

GAR generally provides investment advisory services to individuals, corporate pension and profit -sharing plans, trusts, estates, charitable organizations, foundations, endowments, corporations and other business entities. The majority of our clients are retail clients that are not high-net-worth individuals.

Account minimums vary by program or services as described in the "Advisory Business" section of this brochure. The Firm suggests \$25,000 account minimum for its advisory accounts. In certain cases, accounts are accepted that do not meet these minimums. Please see the relevant brochure for more information, including any required minimum account sizes for managed mutual fund or third party asset management services.

Item 8. *Methods of Analysis, Investment Strategies and Risk of Loss*

The investment programs and strategies recommended to clients are based upon the client's investment objectives, financial situation and tolerance for risk, as identified during consultations with our financial advisors and other representatives. It is important for an investor to review investment objectives, risk tolerance, tax objectives and liquidity needs with their Advisory Representative prior to selecting an investment product, program or strategy.

All investments carry a certain degree of risk and no one particular security, investment product, investment style or portfolio manager is suitable for all types of investors.

Advisory Representatives recommend and offer a broad spectrum of investment products, programs and strategies. The method of analysis and investment strategies recommended will vary based upon the individual Advisory Representative making the assessment and providing the advice. Not every Advisory Representative has the same experience when managing investments and you should carefully consider this when choosing an advisory program. Your Advisory Representative's Form ADV, Part 2B Supplemental Brochure provides additional background on their experience.

Advisory Representatives may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis** - Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- **Technical Analysis** - Technical analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.
- **Short Sales** - A securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price. If the stock goes too high, the short seller will have to deposit more money or cover the short by buying the stock and may ultimately have to pay for a loss out of pocket.
- **Margin Transactions** - A securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan. The risk to the investor is that if the transaction they place on margin goes against them, they will have to deposit money or securities possibly over and above the original transaction amount.
- **Option Writing/Trading** - A securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option. Selling an option exposes an investor to the full risk of price movement in the underlying security, but only offers a relatively small potential reward in the form of a cash premium.

- From time to time, we may purchase research, purchase and sale recommendations, and/or model portfolios from third parties. These recommended portfolios do not constitute investment advice from the third party, and it is at GAR's discretion whether to follow these recommendations and/or recommend them to you on a non-discretionary basis. At present, the firm does not purchase research, signals or model portfolios from third parties, however this is subject to change. Our Advisory Representatives may subscribe to services to assist them in analyzing their investment recommendations to you.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

As a result of revised IRS regulations, custodians and broker-dealers began reporting the cost basis of equities acquired in client accounts after January 1, 2011. NFS uses the first in, first out (FIFO) accounting method as the default method for calculating the cost basis of your investments. Please discuss with your Advisory Representative to determine the default method to be used for your accounts. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

All investment programs have certain risks that are borne by the investor. Among others, investors face the following risks:

Interest-rate Risk: Fluctuations in interest rates may cause investments to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk to profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, U.S. Treasury securities are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profit loss, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Correlation Risk: This is the risk that the actual correlation (a statistical measure of how two or more variables move in relation to each other) between two assets (or variables) will be different than the correlation that was assumed or expected. Differences between the actual and expected correlation may result in a portfolio being riskier than was anticipated.

Counterparty/Default Risk: This is the risk that a party to a contract will not live up to (or default on) its contractual obligations to the other party to the contract.

Valuation Risk: This is the risk that an asset is improperly valued in relation to what would be received upon its being sold or redeemed at maturity.

Tax Risk: This is the risk that tax laws may change and impact the underlying investment premise or profitability of an investment.

Cybersecurity Risk: Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause an investment fund, the advisor, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

Technology Risk: GAR must rely in part on digital and network technologies to conduct its business. These technologies include those owned or managed by GAR as well as those owned or managed by others, such as NFS and other financial intermediaries used by GAR to provide services and maintain its business operations. These technology systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond Harbor's or its service providers' control. Technology

failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in among other things, financial loss, reputational damage, regulatory penalties or the inability to conduct business.

Item 9. Disciplinary Information

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

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

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

Item 10. Other Financial Industry Activities and Affiliations

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

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

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

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

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

Item 11. Code of Ethics, Participation or Interest in *Client* Transactions and *Personal* Trading

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics.

Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics at <https://www.garepple.com/disclosures> or by contacting our Compliance Department at 407-339-9090.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Item 12. Brokerage Practices

As an SEC registered broker-dealer, G. A. Repple is often utilized to execute portfolio transactions for clients on an introducing basis. In platforms offered through GAR, custodial services are provided by our clearing firm and GAR will use NFS for trade execution services. Our firm receives additional revenue from NFS for accounts they custody.

While we believe that our firm and NFS provides best execution, commission rates/fees charged by NFS may be higher or lower than those charged by other broker-dealers. In determining whether our firm and NFS provide best execution, we consider factors that we deem relevant, including among others:

- the value of research provided,
- reputation,
- execution capability,
- commission rates,
- responsiveness;
- technology;
- the quality of service rendered.

Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered.

Brokerage For Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

Persons providing investment advice on behalf of our firm who are registered representatives will recommend our firm to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from our firm unless we provide the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through our firm or through approved custodians. It may be the case that our firm or approved custodians charge higher transactions costs and/or custodial fees than another broker charges for the same types of services. If transactions are executed through our firm as broker dealer, these individuals (in their separate capacities as registered representatives of our firm) may earn commission-based compensation as result of placing the recommended securities transactions through our firm. Please see the "Fees and Compensation" section in this Brochure for more information on the compensation received by registered representatives who are affiliated with our firm. Not all advisers require their clients to direct brokerage.

Block Trades

We may combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). When block trading, we will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

In the event orders are not block traded, clients may receive different prices for the same securities transactions. Furthermore, you may not be able to buy or sell the same quantity of securities and may be charged higher fees or commissions, than if transactions were aggregated.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit, nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Should we receive written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by you, we will forward all notices, proof of claim forms and other materials to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward the information electronically.

Trade Errors

Based on industry practice and SEC guidance to broker-dealers, a trade error under this policy is defined as including:

- Inaccurate transmission or execution of any term of an order including, but not limited to: price; number of shares or other unit of trading; identification of the security; identification of the account for which securities are purchased or sold; short sales that were instead sold long or vice versa; or the execution of an order on the wrong side of a market;
- Unauthorized (because of misunderstanding or mistake) or unintended purchase, sale or allocation of securities, or the failure to follow specific client instructions; and
- Incorrect entry of data into relevant systems, including reliance on incorrect cash positions, withdrawals or securities positions reflected in an account.

GAR has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of GAR to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction which would then be retained by NFS. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by NFS if the error was caused by the Firm. NFS will never benefit or profit from trade errors.

Item 13. Review of Accounts

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

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

The Advisory Representative assigned to you is primarily responsible for reviewing your account and ensuring its continuing stability with respect to your investment objectives, time horizons and risk parameters. Advisory Representatives of our firm will individually consult with you in order to better understand your investment goals. Advisory Representatives generally monitor accounts on a continuous basis and conduct an internal review periodically. Third party accounts are monitored on a periodic basis.

You are responsible for promptly bringing to your Advisory Representative's attention any material change in your investment objectives or financial condition. Items that could trigger a review include, but are not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

Since investment goals and financial circumstances change over time, you should review your investments at least annually with your Advisory Representative. You are under no obligation to employ a particular product, advisory service or investment strategy.

Managed account clients may receive quarterly Portfolio Evaluation Reports produced from account data submitted directly by the clearing broker-dealer providing custodial services for the accounts.

We will also arrange for you to receive the following reports on relevant activity in the account:

1. Trade Confirmations reflecting all transactions effected through our clearing firm;
2. Monthly statements itemizing all transactions in cash and securities and all deposits and withdrawals of principal and income during the preceding calendar month and listing securities held in the account where there is no monthly activity.

Item 14. *Client Referrals and Other Compensation*

Client Referrals

GAR has individuals who are not affiliated with GAR introduce prospective clients to GAR. The individuals (called Solicitors) are paid a fee that is based on the advisory fee that you pay. If you were introduced to GAR through a Solicitor, GAR, through its IARs, will provide you with a separate written disclosure statement indicating that a referral fee is being paid to an individual who is unaffiliated with GAR. You will also receive a copy of GAR's disclosure brochure. The solicitor fee is paid from the advisory fee and does not result in additional charges to you. Some IARs offer advisory services by referring you to outside, or unaffiliated, asset managers that are registered or exempt from registration as investment advisers. Third-party asset managers are responsible for monitoring client accounts and making trades in client accounts when necessary.

Other Compensation

Some IARs will solicit, offer and sell securities and/or insurance products to you for commissions in their separate capacities as RRs of G. A. Repple or acting as independent insurance agents. This represents a conflict of interest since GAR and the IAR receive fees and/or commissions if you choose to implement the recommendations of your IAR in his or her separate capacity as a RR of GAR and/or as an independent insurance agent. You are under no obligation to implement recommendations through GAR or your IAR and are free to choose any broker/dealer or insurance company you wish to implement the

recommendations. Certain third-party asset managers, product sponsors or brokerage and/or Custodians will provide GAR or your IAR with economic benefits as a result of your purchase of investments or insurance products, including sponsorship of meetings, marketing support, an entertainment, incentive awards, educational meetings, training events, industry conferences and payment of travel expenses. In some instances, IARs will receive additional compensation for utilizing an electronic processing system which provides efficiency to the provider. These arrangements represent a conflict of interest since they affect the independent judgment of GAR or your IAR in the recommendation of one third-party asset manager, product sponsor or Custodian over another.

Although GAR is able to negotiate competitive pricing from NFS that it believes is beneficial to you, GARs clearing relationship with NFS provides GAR with certain economic benefits by using G. A Repple as the broker-dealer for its advisory program accounts rather than an unaffiliated broker-dealer. For example, as previously described GAR adds a markup to the transaction costs and marks up certain other brokerage-related account charges and fees that are assessed to client advisory accounts at GAR. The charges and fees that are marked up include, but are not limited to, paper delivery surcharge fees for client statements and confirmations, clearance and execution fees, outgoing account transfer fees, mandatory reorganization fees, checking account fees, inactive account fees, wire fees, legal transfers fees, bond redemption fees, termination fees, and IRA annual custodial maintenance fees.

Item 15. Custody

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

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

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We also may permit you to maintain standing letters of authorization (SLOA) on your account with a qualified custodian. If you maintain an SLOA with a qualified custodian, we are deemed to have custody of your assets. Your funds and securities will be held with the independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period.

You should carefully compare any statements you receive from us with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact the compliance department at 407-339-9090.

Item 16. Investment Discretion

Before we can buy or sell securities on your behalf on a discretionary basis, you must first authorize discretion and sign our investment advisory agreement and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your

account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s).

Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Should you wish to impose or modify existing restrictions, or the financial condition or investment objectives have changed, you should contact your Advisory Representative or our Compliance Department at 407-339-9090.

Item 17. Voting *Client* Securities

We will not vote proxies on behalf of your advisory accounts. At your request, your Advisory Representative may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18. Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Business Continuity

G. A. Repple has established a Business Continuity Plan (BCP). The BCP describes how GAR responds to significant business disruption and provided investors with alternative contact information in the event of a significant business disruption. The Business Continuity Summary can be found at <https://www.garepple.com/disclosures>. The BCP is also available upon written request.