

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2006003701201**

RECEIVED
2007 OCT 23 A 7:05
REGISTRATION & DISCLOSURE

TO: Department of Enforcement
Financial Industry Regulatory Authority ("FINRA")

RE: G.A. Repple and Company, Respondent
Member Firm
CRD No. 17486

Pursuant to NASD Rule 9216 of FINRA's Code of Procedure, Respondent submits this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against Respondent alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Respondent hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

BACKGROUND

G.A. Repple and Company ("Repple" or "the firm") became a member of FINRA in June 1986. Repple is based in Casselberry, Florida. Repple, which has approximately 100 branches and 108 registered representatives, is a full service broker-dealer.

RELEVANT PRIOR DISCIPLINARY HISTORY

Repple does not have any relevant disciplinary history.

000015296 2007

OVERVIEW

During the relevant period, Repple relied on its registered representatives to preserve electronic communications they sent and received. This system for compliance with Exchange Act Rule 17a-4 did not comply with the requirements of the Rule. Moreover, the firm did not develop systems and procedures reasonably designed to ensure that the registered representatives were actually complying with the firm's e-mail retention requirements.

FACTS AND VIOLATIVE CONDUCT

The Securities Exchange Act of 1934 and Securities and Exchange Commission (SEC) Rule 17a-4, promulgated thereunder, require broker-dealers to preserve, for a period of not less than three years, all communications sent and received by them relating to their business, including electronic communications. If communications are preserved electronically, they must be preserved in a non-rewriteable and non-erasable format. NASD Rule 3110 further requires NASD members to comply with SEC Rule 17a-4.

1. From on or about September 1, 2004 through December 19, 2005 ("the relevant period"), Repple's e-mail retention policy required registered representatives to retain paper or electronic copies of all e-mail which they sent or received. To the extent that representatives preserved e-mails electronically, they were permitted to preserve them in their individual electronic mail boxes. Communications preserved in that manner could be deleted permanently and could be altered.
2. Pursuant to Rule 17a-4(f), firms that employ electronic storage media to preserve records must utilize media that, among other things, preserve records "exclusively in a non-erasable and non-rewriteable format." By allowing representatives to preserve e-mails in a manner that permitted deletion and alteration, Repple failed to utilize media that complied with Rule 17a-4.
3. During the relevant period, the firm's systems and procedures were not reasonably designed to achieve compliance with the preservation requirements of Rule 17a-4 with respect to electronic communications. The systems and procedures did not provide for adequate follow up and review to determine that registered representatives were in fact complying with the requirement to preserve e-mail sent and received either in printed form or electronically. As a result, Repple failed to establish and maintain a system and procedures to supervise the activities of each registered and associated person in a manner that was reasonably designed to achieve compliance with securities laws and

regulations, requiring retention of e-mails.

The foregoing acts, practices and conduct constitute separate and distinct violations of Section 17(a) of the Securities Exchange Act of 1934, SEC Rule 17a-4, promulgated thereunder, and NASD Conduct Rules 3110, 3010, and 2110 by Repple.

OTHER FACTORS

B. Respondent also consents to the imposition of the following sanctions:

A censure and a \$25,000 fine.

Respondent agrees to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. Respondent has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

Respondent specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanction imposed in this matter.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

II.

WAIVER OF PROCEDURAL RIGHTS

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against it;
- B. To be notified of the Formal Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, Respondent specifically and voluntarily waives any right to claim bias or prejudice of the General Counsel, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

Respondent further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of NASD Rule 9143 or the separation of functions prohibitions of NASD Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

OTHER MATTERS

Respondent understands that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to NASD Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against Respondent; and
- C. If accepted:
 - 1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against Respondent;
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about Respondent's disciplinary record;
 - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with NASD Rule 8310 and IM-8310-3; and
 - 4. Respondent may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression

that the AWC is without factual basis. Respondent may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects Respondent's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

- D. Respondent may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent understands that it may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

Respondent certifies that it has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that it has agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce Respondent to submit it.

9/25/07

Date

G.A. Repple President
G.A. Repple & Company

By: G.A. Repple
Glenn A. Repple

Reviewed by:

Alan. M. Wolper, Esq.
Counsel for Respondent
Sutherland Asbill & Brennan
999 Peachtree Street, NE
Atlanta, GA 30309-3996
Phone: 408-853-8622

Accepted by FINRA:

10/18/07
Date

Signed on behalf of the
Director of ODA, by delegated authority

Helen Barnhill
Helen G. Barnhill
Regional Counsel
FINRA Department of Enforcement
370 17th Street, Suite 2900
Denver, CO 80202-5629
(303) 446-3111; fax: (303) 446-3145



Visit us on the web at: www.garepple.com

Sandra J. Albano
Financial & Operations Principal
Email: sandy@garepple.com

Statement of Corrective Action

September 25, 2007

This Corrective Actions Statement is submitted by the Respondent (G.A. Repple & Company). It does not constitute factual or legal finding by FINRA, nor does it reflect the views of FINRA, or its staff.

FINRA alleges that our Respondent firm was in violation of certain organization rules, namely SEC Rule 17a-4 (books and records), FINRA Conduct Rule 3010 (supervision), FINRA Conduct Rule 3110 (books and records, again), and FINRA Conduct Rule 2110 (the general ethical rule) during the "relevant period" from September 1, 2004 through December 19, 2005.

Respondent began aggressive efforts in the spring of 2005 to locate and implement an automated e-mail retention solution that would fully comply with the related rules. On December 19, 2005, Respondent signed a contract for email monitoring services with Smarsh Technologies. Over the course of the next several months, each independent advisor was handled on a case by case basis to convert their existing email systems and/or domain hosting situations to Smarsh.

By October 1, 2006, Respondent had achieved full participation and compliance with the applicable record retention rules.

The Investment Firm of G.A. Repple & Company

A Registered Broker/Dealer Member FINRA & SIPC

101 Normandy Road, Casselberry, FL 32707-3864 Phone (407)339-9090 Fax (407)339-9091