

FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of the
Continued Association

of

Alan P. Siegel
(CRD No. 2216936)

as a

General Securities Representative

With

G.A. Repple and Company
(CRD No. 17486)

Notice
Pursuant to Rule 19h-1 of the
Securities Exchange Act
of 1934

SD-2237

Date: February 11, 2020

I. Introduction

On January 29, 2019, G.A. Repple and Company (“G.A. Repple” or the “Firm”) filed a Membership Continuance Application (the “MC-400” or the “Application”) with FINRA’s Department of Registration and Disclosure seeking to permit the continued association of Alan P. Siegel (“Siegel”), a person subject to a statutory disqualification, as a General Securities Representative.¹ A hearing was not held in this matter; rather, pursuant to FINRA Rule 9523(b), FINRA’s Department of Member Regulation (“Member Regulation” or “the Department”) approves Siegel’s continued association with G.A. Repple and files this Notice pursuant to Rule 19h-1 of the Securities Exchange Act of 1934 (the “Exchange Act”).

¹ See the MC-400 Application, Record, that was compiled by FINRA’s Registration and Disclosure Department and provided to the parties and FINRA’s Office of General Counsel on February 5, 2019, pursuant to FINRA Procedural Rule 9524(a)(3) (attached as Exhibit 1). The MC-400 Application fee, of \$5,000, was deducted from the Firm’s Central Registration Depository (“CRD”) account on February 2, 2019 (see Exhibit 1 at FINRA00512).

II. The Statutorily Disqualifying Event

Siegel, along with the Firm², are subject to a statutory disqualification pursuant to Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Section 15(b)(4)(H)(ii) of the Exchange Act, due to a Consent Order (“the Order”) filed by the Commonwealth of Massachusetts Office of the Secretary of the Commonwealth Securities Division (“Massachusetts Division”), dated September 21, 2018, in which Siegel was found to have violated several statutes of the Massachusetts Division rules and regulations.³ Specifically, Siegel created a website to advertise his financial services offered through Alan Siegel Financial Services. Siegel was also responsible for managing and creating the content displayed on the website. During the time of the Massachusetts Division’s investigation, Siegel has had three customer complaints filed against him. However, Siegel’s website indicated that he had never been the subject of a customer complaint. Siegel’s failure to update the content on his website constituted violations of Mass. Gen. Laws ch. 110A, § 204(a)(2)(G), 950 Mass. Code Regs. 12.204(1)(b)(8), and 950 Mass. Code Regs. 12.205(9)(c)(8). Siegel submitted an Offer of Settlement to the Division, admitting to the Statement of Facts.⁴ As a result of his misconduct, Siegel was censured; the Firm is required to monitor his Uniform Application for Securities Industry Registration or Transfer (“Form U4”) for a period of 3 years to ensure it accurately reflects any changes to his disciplinary history; the Firm is required to monitor the website of Alan Siegel Financial Services, for a period of 3 years, to ensure that all new and existing website content is consistent with the information disclosed on his Form U4; the Firm is required to provide heightened supervision over Siegel, for a period of 2 years; and G.A. Repple’s Compliance Department must conduct an annual audit of Alan Siegel Financial Services, including a mandatory review of all of Siegel’s Massachusetts customer accounts.⁵ Siegel was also ordered to pay an administrative fine of \$10,000 to the Commonwealth of Massachusetts.⁶

A. Prior SEA Rule 19h-1 and 19d-1 Notices

Siegel has no previous approvals or denials pursuant to SEA Rules 19h-1 or 19d-1.

III. Background Information

A. Siegel

² Based on the Massachusetts Order, the Firm is also subject to disqualification. The Firm has also filed an MC-400A Application, with FINRA, to address its disqualification. A Notice regarding this Application has been filed with the Securities and Exchange Commission.

³ See the Consent Order, *In the Matter of Alan P. Siegel and G.A. Repple & Company*, Docket No. E-2018-0003, dated September 21, 2018 (attached as Exhibit 2). Based on the date of the Order, Siegel will be subject to disqualification until September 2021.

⁴ See Offer of Settlement, which was submitted to the Division *In the Matter of Alan P. Siegel and G.A. Repple & Company*, Docket No. E-2018-0003, executed on September 19, 2018 (attached as Exhibit 3).

⁵ See Exhibit 2 at 10 – 11.

⁶ *Id.*

1. Proposed Duties & Responsibilities

The Firm proposes that Siegel will work from a branch office of the Firm located at 50 Oliver Street, Suite 210, North Easton, Massachusetts.⁷ He will function as a General Securities Representative.⁸ G.A. Repple represents that Siegel will not have any supervisory duties or responsibilities.⁹ The Firm further represents that Siegel may be compensated in one of various ways: fee only; fee plus commission; commission only; or fees for assets under management.¹⁰

2. Registration History

Siegel first qualified as an Investment Company and Variable Contracts Products Representative (Series 6), in February 1992; he passed the Uniform Securities Agent State Law Examination (Series 63) in March 1992.¹¹ He also qualified as a General Securities Representative (Series 7) in October 2002.¹²

3. Employment History

Siegel has been associated with the following firms during the following periods:¹³

<u>Employer</u>	<u>Period of Employment</u>
G.A. Repple	January 2002 – Present
Walnut Street Securities, Inc.	June 1996 – February 2002
North American Management, Inc.	April 1993 – June 1996
New England Securities	February 1992 – April 1993

4. Outside Business Activities (“OBAs”)

Since December 1998, Siegel has served as the Vice President of the International Christian Men’s Network, which is a non-investment related entity. He devotes 10 hours per month to this organization.¹⁴

⁷ Exhibit 1 at FINRA00486, in response to item 6.

⁸ Exhibit 1 at FINRA00486, in response to item 3.

⁹ Exhibit 1 at FINRA00486, in response to item 2.

¹⁰ Exhibit 1 at FINRA00486, in response to item 5.

¹¹ See Siegel’s CRD Snapshot Report at 8 (attached as Exhibit 4).

¹² *Id.*

¹³ *Id.* at 7 - 8.

¹⁴ *Id.* at 8.

5. Customer Complaints

To date, Siegel has been the subject of four customer complaints. In 2012, a customer alleged negligence, breach of fiduciary duty, negligent supervision, fraud and lack of disclosure.¹⁵ The customer sought \$50,000 in damages.¹⁶ The complaint resulted in arbitration and settled for \$20,000. Although Siegel was dismissed from the action, with prejudice, prior to the settlement, he was still required to contribute \$10,000 towards the settlement.¹⁷ Also in 2012, a customer's counsel alleged unsuitability, over-concentration and material omissions and sought \$279,000 in damages, on behalf of the customer.¹⁸ The complaint was arbitrated and settled for \$42,500; Siegel contributed \$21,250.¹⁹ In another complaint, from 2016, a customer alleged unsuitability, with alleged compensatory damages of \$13,863.²⁰ The complaint was settled for \$6,327.97, with Siegel contributing \$3,163.99.²¹ A fourth complaint, filed in 2018, is still pending. The customer alleged unsuitability, over concentration, and material omissions with respect to a bond purchase and a variable annuity transaction.²²

FINRA is unaware of any other disciplinary or regulatory proceedings or customer complaints against Siegel.

IV. Background Information on G.A. Repple

The Firm is based in Casselberry, Florida and has been a FINRA member since June 27, 1986.²³ The Firm represents that it maintains six Offices of Supervisory Jurisdiction and 49 branch offices.²⁴ G.A. Repple also represents that it employs 75 registered representatives, 10 of whom are registered principals.²⁵

¹⁵ *Id.* at 14 – 15.

¹⁶ *Id.* at 15 - 17.

¹⁷ *Id.* at 15 – 16.

¹⁸ *Id.* at 16 - 18.

¹⁹ *Id.* at 17.

²⁰ *Id.* at 24 – 26.

²¹ *Id.* at 25.

²² *Id.* at 21 – 22.

²³ See CRD Snapshot Report for the Firm, generated on August 18, 2019, at 3 (attached as Exhibit 5).

²⁴ Exhibit 1 at FINRA00488.

²⁵ *Id.*

G.A. Repple is engaged in the following lines of business: broker or dealer retailing corporate equity securities over-the-counter; broker or dealer selling corporate debt securities; broker or dealer involved in a networking, kiosk, or similar arrangement with a bank, savings bank or association, or credit union; mutual fund retailer; U.S. government securities broker; investment advisory services; mutual fund retailer; broker or dealer selling interests in mortgages or other receivables; municipal securities broker; broker or dealer selling securities of non-profit organizations; broker or dealer selling gas or oil interests; put and call broker or dealer or option writer; private placements of securities; solicitor of time deposits in a financial institution; broker or dealer selling tax shelters or limited partnerships in primary distributions; broker or dealer selling tax shelters or limited partnerships in the secondary market; underwriter or selling group participant (corporate securities other than mutual funds); broker or dealer selling variable life insurance or annuities; investment banking; the Firm may be sub-contracted through various legal firms to perform transfer services to clients implementing trusts created by various legal firms; and the Firm engages in the sale of various insurance products on an agency basis selling to retail clients.²⁶ Siegel is the only statutorily disqualified individual employed by the Firm.

G.A. Repple is not a member of any other self-regulatory organization.²⁷

A. Recent FINRA Cycle Examination History

FINRA has conducted periodic cycle examinations of the Firm's sales practices and financial operations.

The Firm's most recent examination was conducted in 2018, and resulted in a cautionary action, in which the Firm was cited for two exceptions.²⁸ FINRA found that the Firm was not in compliance with FINRA Rule 2330(d) (Supervisory Procedures), FINRA Rule 2330(e) (Training), FINRA Rule 3110(a) (Supervisory Systems) and FINRA Rule 3110(b) (Written Procedures), relative to G.A. Repple's sales of variable annuities; and with respect to a rollover from a qualified plan, in that the Firm and its registered representatives did not consistently obtain material information to determine suitability and the Firm failed to establish supervisory procedures to ensure that its registered representatives received training regarding rollovers from qualified plans.²⁹

Prior to 2018, FINRA conducted another examination of G.A. Repple in 2017, and that examination also resulted in a cautionary action.³⁰ FINRA cited the Firm for four exceptions, which included, the Firm's failure to comply with: 1) FINRA Rule 4530 (Reporting

²⁶ See Exhibit 5 at 5.

²⁷ *Id.* at 3 - 4.

²⁸ See FINRA Disposition Letter, dated November 12, 2018; the Report of Examination, Examination No. 20180562715, dated October 12, 2018; and the Firm's response (without attachments), dated November 8, 2018 (collectively attached as Exhibit 6).

²⁹ *Id.*

³⁰ See FINRA Disposition Letter, dated October 12, 2017; the Report of Examination, Examination No. 20170521452, dated August 31, 2017; and the Firm's response, dated September 15, 2017 (collectively attached as Exhibit 7).

Requirements) for failing to accurately report two customer complaints; 2) FINRA Rule 3110(b) (Written Procedures), FINRA Rule 4511 (General Requirements), and Exchange Act Rule 17a-3 (Records to be Made by Certain Exchange Members, Brokers & Dealers) for its failure to adequately supervise its Palmetto Bay, Florida office and a registered representative of that office; 3) a registered representative, S.M., was cited for failing to disclose several outside business activities; 4) a registered representative, J.W., was not in compliance with FINRA Rule 2210(b)(1)(A) (Communications with the Public), FINRA Rule 2210 (d)(1)(B) (Content Standards) and FINRA Rule 3110 (b) (Written Procedures) for using unapproved advertising/seminar material.

B. Regulatory Actions

In addition to the 2018 action of the Massachusetts Division, there have been four state actions filed against the Firm, in 2009, 2010 and 2011. The state actions were filed by the Missouri Department of Insurance, Financial Institutions & Professional Registration, in 2009; the Delaware Insurance Department in 2010; the Alabama Department of Insurance, in 2010; and the New York State Department of Financial Services, in 2011. Further, the Firm also entered into two Letters of Acceptance, Waiver and Consent, in 2004 and 2006. The Firm's regulatory history is fully detailed in its CRD snapshot.³¹

C. Customer Complaints

Within the past two years, the Firm has been the subject of one customer complaint, which was filed against G.A. Repple and a former³² registered representative on June 19, 2018.³³ The complaint alleged he made unsuitable investment recommendations and misrepresentations from 2010 to 2012. The complaint resulted in arbitration and subsequent settlement wherein the Firm and the registered representative were jointly and severally responsible for an award of \$45,000 to the complainants and the complainants returned the disputed security.³⁴

V. Proposed Supervisors

A. Primary Supervisor – Linden E. Gould (CRD No. 2628505)

³¹ Exhibit 5 at 9 – 29.

³² See Form U5 filing dated December 15, 2014, which states the registered representative was terminated on December 31, 2014 (attached as Exhibit 8).

³³ See Form U4 amendment dated October 3, 2019, CRD Disclosure Composite No. 1983340, extracted from the former registered representative's CRD record (attached as Exhibit 9). As noted in the U4 amendment, the customers originally filed a civil case, which was dismissed after the matter was removed to FINRA arbitration.

³⁴ See email from McQueen of G.A. Repple, to Lee of FINRA, dated November 19, 2019, wherein she provides additional details relative to the settlement of the customer complaint (attached as Exhibit 10).

G.A. Repple proposes that Linden E. Gould (“Gould”) will act as Siegel’s primary supervisor.³⁵ Gould has been employed with G.A. Repple since March 2017.³⁶ He works from the Firm’s home office located in Casselberry, Florida.³⁷

1. Registration History

Gould first qualified as an Investment Company and Variable Contracts Products Representative (Series 6) and passed the Uniform Securities Agent State Law Examination (Series 63) in July 1995.³⁸ He then passed the Uniform Investment Adviser Law Exam (Series 65) in June 1999.³⁹ He later qualified as a General Securities Representative (Series 7) in October 1999 and as a General Securities Principal (Series 24) in April 2009.⁴⁰

2. Employment History

Gould has been associated with the following firms during the following periods:⁴¹

<u>Employer</u>	<u>Period of Employment</u>
G.A. Repple	March 2017 – Present
Proequities, Inc.	March 2016 – March 2017
G.F. Investment Services, LLC	June 2013 – February 2016
Global Financial Private Capital, LLC	June 2013 – February 2016
Baystate Wealth Management	August 2012 – March 2013
New England Securities	June 2012 – March 2013
Honor, Townsend & Kent, Inc.	February 2011 – June 2012
Proequities, Inc.	May 2006 – January 2011
Signator Investors, Inc.	August 2004 – April 2006
AXA Advisors, LLC	May 1995 – June 2004
The Equitable Life Assurance Society of the U.S.	May 1995 – January 2000

3. OBA's

³⁵ Exhibit 1 at FINRA00487, in response to item 1(a).

³⁶ See CRD Snapshot Report for Linden E. Gould at 10 (attached as Exhibit 11).

³⁷ *Id.*

³⁸ *Id.* at 14.

³⁹ *Id.*

⁴⁰ *Id.*

⁴¹ *Id.* at 10 - 14.

Since June 2016, Gould has been a member of his local Chamber of Commerce, in which he devotes 10 hours during trading hours.⁴²

FINRA is unaware of any disciplinary or regulatory proceedings or customer complaints against Gould.

Alternate Supervisor – Glenn A. Repple (CRD No. 374301)

The Firm has designated Glenn A. Repple (“Repple”) to act as Repple’s alternate supervisor.⁴³ Repple is the majority owner and President of the Firm.⁴⁴ He has been employed with the Firm since November 1985.⁴⁵ Repple also works from the Firm’s home office located in Casselberry, Florida.⁴⁶

1. Registration History

Repple first qualified as a Registered Representative in July 1972.⁴⁷ He then qualified as a General Securities Representative (Series 7) in August 1980 and he passed the Uniform Securities Agent State Law Examination (Series 63) in October 1980.⁴⁸ He qualified as a General Securities Principal (Series 24) in January 1983; the Municipal Securities Examination (Series 53) in March 1987; he passed the Uniform Investment Adviser Law Examination (Series 65) in July 1996; and he qualified as a Registered Options Principal in November 2001.⁴⁹

2. Employment History

Repple has been associated with the following firms during the following periods:⁵⁰

<u>Employer</u>	<u>Period of Employment</u>
G.A. Repple	November 1985 – Present

⁴² *Id.* at 14.

⁴³ See letter from Lorraine Lee, of FINRA, to Kathy McQueen of R.A. Repple, dated July 15, 2019, and the email response from Kathy McQueen to Lorraine Lee, dated July 29, 2019 (collectively attached as Exhibit 12).

⁴⁴ See extract from CRD, Direct and Indirect owners of G.A. Repple (attached as Exhibit 13).

⁴⁵ See CRD Snapshot Report for Glenn A. Repple at 6 (attached as Exhibit 14).

⁴⁶ *Id.*

⁴⁷ *Id.* at 7.

⁴⁸ *Id.* Repple requalified for the Series 63 in December 1986.

⁴⁹ *Id.*

⁵⁰ *Id.* at 5.

FSC Securities Corp. ⁵¹	June 1982 – July 1986
E.F. Hutton & Co., Inc.	April 1978 – June 1982
Chubb Securities Corp.	March 1978 – May 1978
Frank Chappelle & Co., Inc.	March 1976 – April 1978
First Virginia Management and Research Corp.	July 1972 – March 1976

3. OBAs

Repple has reported six OBAs⁵²: 1) he is the President of G.A. Repple Financial Group, to which he devotes approximately 20 hours per month; 2) since November 2010, he has served as a certified instructor for Biblical Entrepreneurship Program, a non-investment related entity to which he devotes 15 hours per month during trading hours; 3) since June 2011, he has served as a member of the Board of Possibility Pictures, an investment related entity to which he devotes one hour per month during trading hours; 4) in December 1986, he started G.A. Repple Insurance Services, to which he devotes six hours per month during trading hours; 5) since August 2009, he has served as a Managing Member of Dominion Film Management, to which he devotes no hours; and 6) since June 2009, he has served as a Managing Member of Redemptive Files 1 LLC, to which he devotes no hours.

4. Regulatory Actions

According to CRD, Repple has been the subject of one regulatory action, from 2011. The New York State Department of Financial Services found that Repple, as well as the Firm, provided materially incorrect and untrue information on the renewal application for an agent’s license, by failing to disclose administrative actions.⁵³ The relevant period for this activity was October 18, 2007 through November 8, 2010. The Firm and Repple were fined \$3,000.

5. Customer Complaints

Repple has been the subject of five customer complaints, three of which are no longer reportable.⁵⁴

Reportable Customer Complaints

In 2004, a customer alleged that Repple failed to change the beneficiary designation for the customers’ Individual Retirement Account (“IRA”) and sought \$75,000 in damages.⁵⁵ The

⁵¹ See Extract from CRD: Legacy Employment History for Repple (attached as Exhibit 15).

⁵² See Exhibit 14 at 7.

⁵³ *Id.* at 16 – 18.

⁵⁴ Repple’s non-reportable customer complaints are fully detailed in his CRD Snapshot. *Id.* at 18 - 23.

⁵⁵ *Id.* at 11 - 14.

complaint resulted in civil litigation and a judgement was rendered, awarding the customer \$5,750. Repple contributed the full amount of the award.

In 2010, a customer alleged unsuitability and sought \$230,000 in damages.⁵⁶ This complaint also resulted in civil litigation and a judgement was rendered, awarding the customer \$56,000. Repple contributed the full amount of the award.

IV. The Firm's Proposed Continued Membership with FINRA and Proposed Supervisory Plan

In support of its Application, the Firm has agreed to the following plan of supervision (the "Plan") for Siegel:⁵⁷

1. The written supervisory procedures ("WSPs") of G.A. Repple & Company ("G.A. Repple" or "the Firm") will be amended to state that Linden E. Gould ("Gould") will be the primary supervisor responsible for Alan P. Siegel ("Siegel") and that Glenn A. Repple ("Repple") will act as the alternate supervisor;
2. Siegel will not act in a supervisory capacity;
3. If Gould is to be on vacation or out of the office for an extended period, Repple will act as Siegel's alternate supervisor;
4. * All complaints pertaining to Siegel, whether verbal or written, will be immediately referred to Gould for review, and then to the Compliance Department. Gould will prepare a memorandum to the file as to what measures he took to investigate the merits of the complaint (e.g., contact with the customer) and the resolution of the matter. Documents pertaining to these complaints should be kept segregated for ease of review during any statutory disqualification examination;
5. * On an annual basis, Gould will conduct two unannounced visits to Siegel's work location, in North Easton, Massachusetts. Gould will document the outcome of those visits, in writing. Documents related to the annual unannounced visits, will be maintained and kept segregated for ease of review during any statutory disqualification audit;
6. The Firm will comply with all of the undertakings outlined in the Consent Order, as stated below:

⁵⁶ *Id.* at 14 - 16.

⁵⁷ See executed plan of supervision, as agreed to by the Firm and Siegel, dated August 29, 2019 (attached as Exhibit 16).

Undertakings from the Massachusetts' Division Consent Order

- a. Siegel shall, for a period of 3 years from the date of the Order,⁵⁸ submit to ongoing monitoring by G.A. Repple. The objective of the monitoring is to ensure that Siegel's Form U4 accurately reflects all changes to Siegel's regulatory history;
 - b. Siegel shall, for a period of 3 years from the date of the Order,⁵⁹ submit to G.A. Repple's ongoing monitoring of his website, associated with Alan Siegel Financial Services, to ensure that all new and existing website content is consistent with the information reflected on Siegel's Form U4. The website address is www.siegelfinancial.com;
 - c. *For a period of 2 years from the date of the Order,⁶⁰ Siegel shall submit to heightened supervision, to be provided by G.A. Repple. Specifically, Siegel's supervisor or alternate supervisor, will randomly select, on a quarterly basis, the greater of ten or 10% of Siegel's Massachusetts customer accounts and conduct a review of the transactions effected in those customer accounts. If there are less than 10 Massachusetts customers, all of Siegel's Massachusetts customer accounts shall be reviewed. Factors that should be considered during the account review should include suitability and overconcentration; and
 - d. *G.A. Repple's Compliance Department will conduct an annual audit of Alan Siegel's company, Alan Siegel Financial Services, which will include a mandatory review of all of Siegel's Massachusetts customer accounts. All reviews should be undertaken to detect and prevent potential securities violations and the reviews must be memorialized in writing. Copies of the annual audit reviews will be maintained and kept segregated for ease of review during any statutory disqualification audit.
7. The Firm will notify Member Regulation if and when the Massachusetts Division staff grants any extensions to any of the deadlines set forth in the Order;
 8. The Firm will retain all certifications, reports and other documentation submitted to the Massachusetts Division staff in accordance with the Order as well as any other documentation needed to evidence its completion of each of the undertakings outlined in the Order. The Firm must provide copies of all certifications, reports and other

⁵⁸ The Order is dated September 21, 2018, therefore the Firm must comply with this provision until September 21, 2021.

⁵⁹ The Order is dated September 21, 2018, therefore the Firm must comply with this provision until September 21, 2021.

⁶⁰ The Order is dated September 21, 2018, therefore the Firm must comply with this provision until September 21, 2020.

documentation to FINRA. The Firm will submit the documents to FINRA's Statutory Disqualification Program @ SDMailbox@FINRA.org;

9. The Firm will segregate all documentation related to the foregoing provisions in a separate file for FINRA's review during any statutory disqualification examination;
10. For the duration of Siegel's statutory disqualification, the Firm must obtain prior approval from Member Regulation if it wishes to change Siegel's primary or alternate supervisors or if the Firm wishes to change any provisions of this plan. The Firm will submit any proposed changes or other requested information under this Plan to FINRA Statutory Disqualification Program @ SDMailbox@FINRA.org;
11. *Gould must certify, in writing, to the Compliance Department of G.A. Repple, on a quarterly basis (March 31st, June 30th, September 30th, and December 31st) that he and Siegel are in compliance with all of the above conditions of heightened supervision to be accorded Siegel. Copies of the certifications will be maintained and kept segregated for ease of review during any statutory disqualification audit;

V. Discussion

After a careful review of the entire record in this matter, Member Regulation recommends approval of G.A. Repple's Application to permit the continued association of Siegel as a General Securities Representative, subject to the supervisory terms and conditions outlined herein. The factors that Member Regulation considered in making this assessment include: the nature and gravity of the disqualifying event; the length of time that has elapsed since the disqualifying event; whether any intervening misconduct has occurred; the nature of the securities-related activities proposed in the Application; the regulatory history and industry experience of the Firm and the proposed supervisors; and any other mitigating or aggravating circumstances that may exist.

While the Order at issue involves serious violations of the federal securities laws, the Massachusetts Division accepted Siegel's Offer of Settlement, and through its Order, required the Siegel to comply with various undertakings. Specifically, the Firm, on behalf of Siegel, must review and monitor his Form U4 to ensure it reflects all necessary changes; the Firm is required to monitor the website associated with Alan Siegel Financial Services, www.siegelfinancial.com to ensure that the content is consistent with the information reported on Siegel's Form U4; the Firm must provide heightened supervision over Siegel, relative to his client accounts held in Massachusetts; and the Firm's Compliance Department is required to conduct an annual audit of Alan Siegel Financial Services, which will include a mandatory review of all of his customer accounts in Massachusetts.

In addition, the proposed supervisors are qualified and experienced. Both Gould and Repple have long tenures in the securities industry. Gould has no disciplinary history and other than Repple's customer complaints and his one regulatory action, there are no other disciplinary matters or infractions against him. Although, Siegel will be working from a branch office, located in North Easton, Massachusetts and Gould and Repple will work from the Firm's home

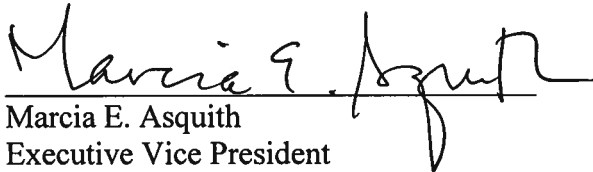
office, located in Casselberry, Florida, the Firm has taken steps to ensure that Siegel will be adequately supervised. Specifically, Gould will conduct, at a minimum, two unannounced visits to Siegel's office.⁶¹ Further, the Firm has recently hired additional principals, in its home office, to relieve Gould of some of his supervisory responsibilities, with respect to other registered representatives.⁶²

Further, we reviewed the Firm's disciplinary history as well as the Firm's proposed plan of heightened supervision for Siegel. In its 33 year history as a FINRA member, the Firm has only been the subject of seven regulatory actions. Moreover, the Firm has agreed to a comprehensive plan of heightened supervision to effectively monitor Siegel's activities.

Accordingly, the Department concludes that it would not constitute unreasonable risk of harm to the market and investors to permit Siegel's continued association with the Firm.

In conformity with the provisions of Exchange Act Rule 19h-1, the continued association of Siegel, with G.A. Repple, will become effective within 30 days of receipt of this Notice by the Commission, unless otherwise notified by the Commission.

On Behalf of FINRA,



Marcia E. Asquith
Executive Vice President

⁶¹ See Exhibit 13, email from McQueen, of G.A. Repple, to Lee, of FINRA, dated July 29, 2019.

⁶² *Id.*

Exhibits

1. The MC-400 Application, Record, that was compiled by FINRA's Registration and Disclosure Department and provided to the parties and FINRA's Office of General Counsel on February 5, 2019.
2. The Consent Order, *In the Matter of Alan P. Siegel and G.A. Repple & Company*, Docket No. E-2018-0003, dated September 21, 2018.
3. Offer of Settlement, which was submitted to the Division, in the matter of Alan P. Siegel and G.A. Repple & Co., Docket No. E-2018-0003, executed on September 19, 2018.
4. Alan Siegel's CRD Snapshot Report, generated on August 19, 2019.
5. CRD Snapshot Report for the Firm, generated on August 18, 2019.
6. FINRA Disposition Letter, dated November 12, 2018; the Report of Examination, Examination No. 20180562715, dated October 12, 2018; and the Firm's response (without attachments), dated November 8, 2018.
7. FINRA Disposition Letter, dated October 12, 2017; the Report of Examination, Examination No. 20170521452, dated August 31, 2017; and the Firm's response, dated September 15, 2017.
8. Form U5 filing for the former registered representative dated December 15, 2014, stating date of termination as December 31, 2014.
9. Form U4 amendment dated October 3, 2019, CRD Disclosure Composite No. 1983340, extracted from the former registered representative's CRD record.
10. Email from McQueen of G.A. Repple, to Lee of FINRA, dated November 19, 2019.
11. CRD Snapshot Report for Linden E. Gould, generated on August 19, 2019.
12. Letter from Lee, of FINRA, to McQueen of R.A. Repple, dated July 15, 2019, and the email response from McQueen to Lee, dated July 29, 2019.
13. Extract from CRD, Direct and Indirect Owners of G.A. Repple.
14. CRD Snapshot Report for Glenn A. Repple, generated August 16, 2019.
15. Extract from CRD: Legacy Employment History for Repple.
16. Executed plan of supervision, as agreed to by the Firm and Siegel, dated August 30, 2019.