

**David E. Hitchcock dba Northtown Capital Strategies,  
a MN Registered Investment Adviser and  
a Registered Representative of G. A. Repple & Company  
Form CRS Relationship Summary  
June 30, 2020**

**David E. Hitchcock dba Northtown Capital Strategies** is an investment adviser registered with the State of Minnesota and is a registered representative of G. A. Repple & Company, a Registered Broker/Dealer. G.A. Repple & Company is a member of the Financial Industry Regulatory (FINRA) and the Securities Investor Protection Corporation (SIPC).

- **Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/home/welcome-investor-gov-crs>, which also provides educational materials about broker-dealers, investment advisers, and investing.**

***What investment services and advice can you provide me?*** We offer brokerage and investment advisory services to retail investors.

- ✓ Our **brokerage services** include and buying and selling securities at your direction and providing you with investment recommendations, research, planning services, and investor education from time to time or at your request. We offer mutual funds, exchange traded funds (ETFs), domestic and international (ADRs) equities, fixed income securities, certificates of deposit (CDs) and variable annuities. Material and personal limitations on investment offerings are as follows: “penny stocks” (would require additional disclosures and approvals), options, bitcoin, and precious metals. We currently have no account minimums, but prefer to encourage client establishment of safety funds and client repayment of debt prior to investing. Some investment products may have their own minimum requirements. Unless we separately agree in writing, we do not regularly and systematically monitor your brokerage account. You make the ultimate decisions regarding the purchase or sale of investments.
- ✓ Our **advisory services** include our asset allocation services using mutual funds, equities, bonds, certificates of deposit (CDs) and exchange traded funds (ETFs). Our asset allocation services are “non-discretionary”-meaning that we will recommend investments to you and you will make the ultimate decision regarding the purchase or sale of investments. Part of your decision will be in regards to how you wish to compensate the adviser or what type of sales charge you wish to pay (up front (A Shares) or contingent deferred sales charge (C Shares)). Typically, A Shares will incur a 5.75% - 2.00% sales charge which is deducted from the initial investment. As the total amount invested in a Mutual Fund Family increases, a “Breakpoint” reduces the sales charge percentage. An annual service fee (“trail commissions”) of .25% is also part of the fund expense fees. C Shares will have no sales charge deducted from the initial investment, but will have higher service fees (“trail commissions”), generally .5% -1 .0%. Our advisory services also include financial planning services such as developing a comprehensive financial plan, assistance in gathering information to aid in decision making, income tax planning, risk assessment, cash

flow management, estate and estate tax planning, insurance and annuity analysis, fringe benefit analysis, retirement plan analysis, business structure and continuation planning or a one-time financial review. We may advise you regarding the assets that are “held away” from Northtown Capital Strategies, but will not be responsible for monitoring those assets that are “held away” from Northtown Capital Strategies.

- ✓ **For additional information**, please see Regulation Best Interest Disclosures, Form ADV, Part 2A Brochure and other applicable documents available on <https://www.sec.gov/info/smallbus/secg/regulation-best-interest>, <https://brokercheck.finra.org/>, <https://www.sec.gov/>, <http://www.ncstrategies.com>

**Conversation Starter.** Ask your financial professional:

- **Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

**What fees will I pay?** The fees you pay depend on whether you choose brokerage services, advisory services, or both.

- ✓ For **brokerage services**, the principal fees and costs are transaction-based fees for recommendations and execution of securities trades. Depending on the investment product you select, these fees can include up-front commissions, as well as service fees that are charged on an on-going basis for as long as you hold the investments (“trails”). Because we are compensated for transactions, **we have an incentive to encourage you to trade more frequently** and in greater amounts. Because we share in on-going service fees (“trails”), **we have an incentive to encourage you to invest in these “trail” investment products** and increase that investment. We do not act as a “principal”, buying or selling securities to you from our own account.

You will also pay fees for custodial or administrative services, as well as fees and expenses that are included in the expense ratios of certain of your investments, including in mutual funds, ETF, and variable annuities.

**For additional information about fees and costs for our brokerage services, please see:**

Brokerage Service Commission Schedule				
Stocks	Bonds	CD's	ETF's	Mutual Funds
Commissions 1-1.5% of assets	Spread is set by dealers 1-1.5% of assets	Spread is set by dealers .4-1.0% of assets	Commissions 1-1.5% of assets	Commissions 5.75%-0% of assets
Activity/Service Fees \$4.95	Activity/Service Fees \$4.95	Activity/Service Fees \$4.95	Activity/Service Fees \$4.95	Ticket Charge/Fees \$25.00

You may also pay miscellaneous fees that your account’s custodian may charge, including wire fees, transfer fees, bank charges, custodial fees, inactive fees and other fees, as well as fees and expenses that are included in the expense ratios of certain of your investments, including in mutual funds and ETFs.

- ✓ For **advisory services**, the principal fees and costs are hourly fees for service. The hourly fee for advisory services is \$180.00. Our advisory clients typically pay the advisory service fee as they utilize Northtown Capital Strategies' hourly advisory services. ***We have an incentive to encourage you to request a complicated plan or additional hours to be spent on your financial plan.***

***You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.***

**Conversation Starter.** Ask your financial professional-

- ***Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

**What are your legal obligations to me when providing recommendations as my investment broker/registered representative or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?** *When we provide you with a recommendation as a registered representative of a broker/dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. **At the same time, the way we make money creates some conflicts with your interests.** You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.*

***Examples of Ways We Make Money and Conflicts of Interest.***

- ***Proprietary Products:*** There are no Proprietary Products.
- ***Third-Party Payments:*** We receive payments from third party product sponsors, and managers (or their affiliates) when we recommend or sell certain products, such as mutual funds, variable annuities, fixed annuities, immediate annuities, life insurance or long-term care insurance. As such, we have an incentive to recommend (or to invest your assets in) products of third-parties that pay us over products of third parties that do not pay us, or pay us less.
- ***Revenue Sharing:*** Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products (primarily mutual funds and variable annuities) with us. As such, we have an incentive to recommend (or to invest your assets in) products of sponsors and managers that share their revenue with us, over other products of sponsors or managers that do no share their revenue, or who share less.
- ***Principal Trading:*** We do not buy or sell securities to you from our account, seeing as there is no broker/dealer account nor is there a Northtown Capital Strategies account.

**Conversation Starter.** Ask your financial professional-

- ***How might your conflicts of interest affect me, and how will you address them?***

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***How do you, as a financial professional, make money?***

David E. Hitchcock, as a registered representative of G. A. Repple & Company is compensated by payments of sales commissions and service fees (“trail commissions”). These commissions are paid through G. A. Repple & Company and are considered 1099-Miscellaneous Compensation. As a client’s assets increase with a particular mutual fund company, David’s commission compensation may decrease due to a mutual fund company’s sales charge “breakpoint” of accumulation, but his trail commissions may increase as your assets increase. David’s compensation may also decrease as C Shares “age-out”, decreasing the annual service fee to .25%. David’s compensation from service fees may also decrease as a client withdraws funds.

David E. Hitchcock, dba Northtown Capital Strategies, a Minnesota Registered Investment Adviser, is compensated by payment of hourly fees (\$180.00 per hour) after clients have signed an Advisory Agreement with Northtown Capital Strategies. This could lead to a conflict of interest, in that the Registered Investment Adviser could increase the hours worked on the requested financial plan in order to bill for more hours.

***Do you have a legal or disciplinary history?***

**Yes.** Visit <https://www.investor.gov/home/welcome-investor-gov-crs> for a free and simple search tool to research us. You may also click on <https://brokercheck.finra.org/> for another free research tool. Click on the hyperlink to view David’s CFP® disciplinary record: <https://www.cfp.net/verify-a-cfp-professional/certification-and-background/99b305f8-975b-4a76-bc37-240f0e998cf9?limit=20&pg=1&lastName=Hitchcock&firstName=David&state=mn>

**Conversation Starter.** Ask your financial professional-

- ***As a financial professional, do you have any disciplinary history? For what type of conduct?***

For additional information about our services, see <http://www.ncstrategies.com>. If you would like additional, up-to-date information or a copy of this disclosure, please call us at (763) 786-2813.

**Conversation Starter.** Ask your financial professional-

- ***Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***