

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE



RALPH S. MARGEL & ASSOCIATES, LLC

doing business as

MARGEL WEALTH MANAGEMENT

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Website: www.Margelwealth.com

March 18, 2014

This brochure provides information about the qualifications and business practices of Margel Wealth Management (together, with its relying adviser affiliates, the “**Adviser**,” “**we**,” “**us**,” or “**our**”). If you have any questions about the contents of this brochure, please contact us at (201) 843-0088 or by email at: rmargel@margelwealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Additional information about us also is available on the SEC’s website at www.adviserinfo.sec.gov.

We are a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Our registration under the Advisers Act does not imply any level of skill or training.

ITEM 2
MATERIAL CHANGES

Based on newly-adopted registration requirements, RMA is now registered with the U.S. Securities and Exchange Commission.

Our brochure may be requested, free of charge, by contacting us by telephone at: (201) 843-0088 or by email at: rmargel@margelwealth.com.

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ADVISORY BUSINESS

A. General Description of Advisory Firm

Margel Wealth Management (hereinafter referred to as “Margel Wealth Management”) is an investment advisory firm offering a variety of advisory services customized to your individual needs.

Margel Wealth Management was established in 1989. Ralph Margel is the Managing Member and sole owner. Additional business information about Ralph is disclosed on the Supplemental Brochure attached to this Brochure.

B. Description of Advisory Services

Margel Wealth Management offers the following advisory services. The services are more fully described below.

- Asset Allocation and Monitoring Services
- Financial Planning
- Limited Consulting Services

C. Availability of Customized Services for Individual Clients

Margel Wealth Management tailors the advisory services it offers to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities. Margel Wealth Management will meet with you and conduct an interview and data gathering session to continue the due diligence process. The information gathered by Margel Wealth Management will assist Margel Wealth Management to provide you with the requested services and customize the services to your financial situation. Depending on the services you have requested, Margel Wealth Management will gather various financial information and history from you including, but not limited to:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Financial needs
- Cash flow analysis
- Cost of living needs
- Education needs

- Savings tendencies

Other applicable financial information required by Margel Wealth Management in order to provide the investment advisory services requested.

D. Wrap Fee Programs

We do not participate in a wrap fee program.

E. Assets Under Management

As of December 31, 2013, Margel Wealth Management had \$107,048,593 in assets under management on a discretionary basis and \$1,464,879 in assets under management on a non-discretionary basis for a total of \$108,513,472.

Asset Allocation, Monitoring and Financial Planning Services

Margel Wealth Management offers various financial planning and investment advisory services such as:

- Education Planning
- Retirement Planning
- Estate Planning
- Pension Planning
- Cash Flow Analysis
- Asset Allocation
- Asset Monitoring and Investment Recommendations

Clients wanting limited consulting services may engage Adviser on an hourly basis. Margel Wealth Management will assist client with their financial and investment issues.

Financial analysis, asset allocations and advisory services are based on your financial situation at the time and are based on financial information disclosed by you to Margel Wealth Management. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. Margel Wealth Management cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review the plan and update the plan based upon changes in your financial situation, goals, or objectives or changes in the economy. Should your financial situation or investment goals or objectives change, you must notify Margel Wealth Management promptly of the changes. You are advised that the advice offered by Margel Wealth Management may be limited and is not meant to be comprehensive. Therefore, you may need to seek the services of other professionals such as an insurance adviser, attorney and/or accountant.

You will receive an initial asset allocation and receive ongoing periodic monitoring services. Additionally, you will receive ongoing financial planning and consulting services.

You may grant Margel Wealth Management discretionary authority to rebalance and reallocate your account. If discretionary authority is granted, Margel Wealth Management will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you. Discretionary authority will be granted by you to Margel Wealth Management by execution of the Asset Management agreement. If you elect to have your accounts managed on a nondiscretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your expressed agreement.

You are not obligated to implement advice through Margel Wealth Management or Advisory Representatives. Should you implement the plan with Margel Wealth Management' Advisory Representatives commissions or other compensation may be received in addition to the advisory fee paid to Margel Wealth Management.

If you elect to engage Margel Wealth Management for asset allocation, monitoring and financial planning services will need to establish an account ("Account") through Commonwealth Equity Services, Inc. (a FINRA registered broker/dealer and SEC-registered investment advisor. Commonwealth Equity Services, Inc. has adopted the "doing business as" name of Commonwealth Financial Network®. Please be advised that the firm's legal name will remain Commonwealth Equity Services, Inc. (hereinafter referred to as "Commonwealth")). You may select any broker/dealer, however, Margel Wealth Management will not be able to offer its advisory services or such services will be limited.

You are advised that transactions in the account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

If the account is opened with securities previously purchased through Commonwealth or Ralph Margel, Commonwealth and Ralph Margel may have already received commissions on the purchase. You may deposit assets on which a commission was previously paid, including mutual funds on which a sales charge was paid, to a fee based account. You are advised that if such transactions were made through Ralph Margel commissions may have been previously received and Margel Wealth Management will receive an advisory fee based on the fee schedule disclosed below.

General Information

You are advised the investment recommendations and advice offered by Margel Wealth Management are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform Margel Wealth Management promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify Margel Wealth Management of any such changes could result in investment recommendations not meeting your needs.

ITEM 5 FEES AND COMPENSATION

A. Advisory Services and Fees

Margel Wealth Management offers two fee schedules. The fee schedule determined for each client will depend on whether or not Ralph Margel will receive commissions as a result of any securities transaction.

Fees and the payment schedule are negotiable. Fees are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds.

You may make additions to your account or withdrawals from your account, provided the Account continues to meet minimum account size requirements. No fee adjustments will be made for additional assets deposited into the Account after it is opened or partial withdrawals taken from the account. No fee adjustments will be made for Account appreciation or depreciation.

Margel Wealth Management may change its fee schedules upon 30-days prior written notice to you.

LIMITED CONSULTING SERVICES

Hourly rate of \$350 per hour. Fees are negotiable and are due in arrears either annually, semiannually or as services are provided.

INITIAL FINANCIAL EVALUATION AND PLAN

For the initial financial evaluation and planning services you may be charged an initial financial planning fee ranging from \$750 to \$5,000. Your fee will be quoted to you prior to execution of the advisory agreement with Margel Wealth Management. Your fee will be based on the complexity of your situation, number of areas involved in the financial plan, research, staff, resources, and the number of meetings. The initial financial evaluation and planning fee will be due in arrears of the service.

Margel Wealth Management may waive the initial financial evaluation and plan fee.

ASSET ALLOCATION AND MONITORING SERVICES

Generally, a client will need to have a minimum of \$100,000 of investable securities or funds to participate in this option.

Ralph Margel will execute all securities transactions with no commissions and at net asset value (NAV) or utilize no-load mutual funds. However, transaction charges, account maintenance fees and custodial fees may apply.

Advisory fees will be charged in arrears on a quarterly basis based upon the billable value of the portfolio on the last business day of the three month period. The quarterly basis will be counted every three months from the date you execute the advisory agreement. Accounts managed for a partial three month period will be charged a prorated portion of the advisory fees for the quarter.

Market (billable) Value of Portfolio	% of Assets
\$100,000 - \$499,999	2.00%
\$500,000 - \$999,999	1.50%
\$1,000,000 - \$9,999,999	1.00%
More than \$10,000,000	0.75%

In addition to the advisory fees above, Client may pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the Account. Adviser does not share in any portion of such fees. Additionally, Client may pay their proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such fees are not shared with Adviser and are compensation to the fund-manager.

Securities on which Ralph Margel has been paid a commission will be excluded from the fee calculation for three years. After three years of Ralph Margel earning a commission such assets may be included in the fee calculation.

B. Payment of Fees

Advisory fees will generally be collected directly from your account, provided you have given Margel Wealth Management written authorization. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, Margel Wealth Management has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to Margel Wealth Management, except for ERISA and IRA accounts.

C. Additional Expenses and Fees

In addition to the advisory fees above, you will pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule. Additionally, you may pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the Account. Such fees are not charged by Margel Wealth Management and are charged by the product, broker/dealer or account custodian. Margel Wealth Management does not share in any portion of such fees.

Additionally, you may pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase.

Such advisory fees are not shared with Margel Wealth Management and are compensation to the fund-manager. You should read the mutual fund prospectus prior to investing.

As stated above, Advisory Representatives of Margel Wealth Management are dually registered representatives of Commonwealth, a registered broker/dealer, member of the Financial Regulatory Association (FINRA) and SIPC. Advisory Representatives of Margel Wealth Management who are Registered Representative may receive trail commissions (i.e. 12b-1 fees) for a period of time as a result of directing securities transactions through Commonwealth. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from your assets. 12b-1 fees may be initially paid to Commonwealth and a portion passed to the Advisory Representatives. The receipt of such fees could represent an incentive for the Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest.

As stated above, Margel Wealth Management recommends mutual funds that pay 12b-1 fees and no-load funds.

You may purchase the securities recommended by Margel Wealth Management directly or through other brokers or agents not affiliated with Margel Wealth Management.

Ralph Margel receives approximately 25% of his revenue from commissions and other compensation for the sale of investment products recommended to clients. This form of compensation is a supplemental source of compensation to Ralph Margel.

Termination Provisions

You may terminate investment advisory services obtained from Margel Wealth Management, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Margel Wealth Management. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, you may terminate investment advisory services upon Margel Wealth Management's receipt of your written notice to terminate. Should you terminate investment advisory services during a quarter, you will be charged a pro-rata portion of the advisory fee for the quarter up to the date of termination. If you have prepaid fees you will be issued a prorated refund.

ITEM 6
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This section is not applicable to Margel Wealth Management since Margel Wealth Management does not charge performance based fees.

ITEM 7

TYPES OF CLIENTS

Margel Wealth Management' services are geared toward individuals both high net worth (*i.e.* clients with a net worth of \$1,000,000) and other than high net worth individuals, pension and profit sharing plans, charitable organizations and corporations or other types of businesses.

Margel Wealth Management generally requires a minimum amount of assets be deposited to an account to participate in asset allocation and monitoring services. Margel Wealth Management will generally require you to deposit a minimum of \$100,000 (cash or securities). However, under certain circumstances, Margel Wealth Management may waive the minimum account size requirement and accept accounts less than \$100,000. Such circumstances may include but not be limited to additional assets will soon be deposited or you have other accounts under management with Margel Wealth Management. You are advised performance may suffer due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised. Performance of smaller accounts may vary from the performance of accounts with more dollars invested due to fluctuations in the market may affect smaller accounts more and the effects of compounding may be greater in larger accounts.

ITEM 8
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Margel Wealth Management conducts fundamental and technical analysis. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns.

Accounts are rebalanced based on market conditions and changes to your personal situation. Margel Wealth Management will review accounts on a quarterly basis. Margel Wealth Management does not actively trade accounts.

B. Risk of Loss

You are advised investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by Margel Wealth Management will require you to be prepared to bear the risk of loss and fluctuating performance.

Margel Wealth Management does not represent, warrant or imply that the services or methods of analysis used by Margel Wealth Management can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Margel Wealth Management will provide a better return than other investment strategies.

C. Recommendation of a Particular Type of Security

Margel Wealth Management primarily uses mutual funds and individual equities (stocks) and bonds. The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers, and fund straying from its objective. Open ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time Margel Wealth Management will direct the client to the appropriate Web page to access the prospectus.

The risks with stocks and bonds are that their prices fluctuate throughout the day. Stocks can drop in value and become worthless and have market risk and company specific risk. The price of a stock can decline due to company-specific reasons as well as the health of the overall stock market. Even dividends, which many beginning investors believe are guaranteed payments by the company, can decline or be totally eliminated. The risks with bonds are interest rate, inflation and credit risk. Credit risk is the risk that the bond issuer will be unable to make its payments on time or at all, effectively default on the bonds.

ITEM 9
DISCIPLINARY INFORMATION

There is no reportable disciplinary information required for Margel Wealth Management or its management persons that is material to your evaluation of Margel Wealth Management, its business or its management persons.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration

As previously stated, Advisory Representatives are dually registered as an advisory representative of Margel Wealth Management and as a registered representative of Commonwealth. You are under no obligation to purchase or sell securities through your Advisory Representative. However, if you choose to implement the plan, commissions may be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at Commonwealth than at other broker/dealers. Advisory Representatives may have a conflict of interest in having you purchase securities and/or insurance related products through Commonwealth in that the higher their production with Commonwealth the greater potential for obtaining a higher pay-out on commissions earned.

Under the rules and regulations of the FINRA, Commonwealth has an obligation to perform certain supervisory functions regarding certain activities engaged in by advisory representatives who are also registered representatives of Commonwealth. For such supervisory functions, Margel Wealth Management may pay Commonwealth a portion of the advisory fees they receive. Commonwealth and Margel Wealth Management are not affiliated.

Ralph Margel spends approximately 10% of his time engaged in activities as a registered representative.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration

Margel Wealth Management is not and does not have a related person who is a: futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, Margel Wealth Management is not and does not have a related person who is: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

C. Material Relationships and Conflicts of Interests with Industry Participants

Margel Wealth Management attempts to mitigate the conflicts of interest with the potential receipt of commissions if recommendations are implemented by providing you with these disclosures. Further, you are encouraged to consult other professionals and may implement recommendations through other financial professionals. Furthermore, as a registered representative with Commonwealth, Advisory Representatives are subject to a supervisory structure at Commonwealth for his securities business.

D. Material Conflicts of Interest Relating to Other Investment Advisers

RMA and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

ITEM 11
**CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING**

A. Code of Ethics

Margel Wealth Management has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. Margel Wealth Management takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Margel Wealth Management's policies and procedures. Further, Margel Wealth Management strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with Margel Wealth Management's Privacy Policy. As such, Margel Wealth Management maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, Margel Wealth Management's Code of Ethics establishes Margel Wealth Management's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

B. Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests

Neither Margel Wealth Management nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.

Margel Wealth Management and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, Margel Wealth Management and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. Margel Wealth Management and its associated persons will not put their interests before your interest. Margel Wealth Management and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.

Margel Wealth Management is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline any investment recommendation. Margel Wealth Management and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

Prohibition on Use of Insider Information

Margel Wealth Management has adopted policies and procedures to prevent the misuse of “insider” information (i.e. material n, non-public information). A copy of such policies and procedures is available to any person upon request.

ITEM 12

BROKERAGE PRACTICES

A. Selection of Broker-Dealers and Reasonableness of Compensation

As previously stated, Advisory Representatives are registered representatives of Commonwealth. As a result they are subject to FINRA Conduct Rule 3040 which may restrict them from conducting securities transactions away from Commonwealth unless Commonwealth provides them with written authorization. Margel Wealth Management is independently owned and operated and not affiliated with Commonwealth.

You are advised that not all investment advisers require you to maintain accounts at a specific broker/dealer. You are advised you may maintain accounts at another broker/dealer. However, the services provided by Margel Wealth Management will be limited to only advice and will not include implementation. If you select another brokerage firm for custodial and/or brokerage services you will not be able to receive asset management services from Margel Wealth Management.

In initially selecting Commonwealth, Margel Wealth Management conducted due diligence. Margel Wealth Management' evaluation and criteria includes:

- Ability to service you
- Staying power as a company
- Industry reputation
- Ability to report to you and to Margel Wealth Management
- Availability of an efficient trading platform
- Products and services available
- Technology resources
- Educational resources
- Execution capability
- Financial responsibility and viability
- Confidentiality and security of your information
- Responsiveness
- Other factors that may bear on the overall evaluation of best price and execution

Additionally, periodically Margel Wealth Management will review transaction costs in light of current market circumstances, available published statistical analysis as well as other

relevant information.

Best execution does not simply mean the lowest transaction cost. Therefore, no single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

You are advised there is an incentive for Margel Wealth Management and the Advisory Representatives to recommend a broker/dealer over another based on the products and services that will be received rather than your best interest.

Commonwealth has a wide range of approved securities products for which Commonwealth performs due diligence prior to selection. Commonwealth's registered representatives are required to adhere to these products when implementing securities transactions through Commonwealth. Commissions charged for these products may be higher or lower than commissions you may be able to obtain if transactions were implemented through another broker/dealer. Commonwealth also provides Advisory Representatives, and therefore the Margel Wealth Management, with back-office operational, technology, and other administrative support. Other services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Such services are intended to help Advisory Representatives and Margel Wealth Management manage and further develop its business enterprise.

Commonwealth and its clearing broker/dealer also make available to Margel Wealth Management other products and services that benefit Margel Wealth Management but may not directly benefit you. Some of these other products and services assist Margel Wealth Management with managing and administering your accounts. These include software and other technology that provide access to your account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of Margel Wealth Management's fees from your accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Margel Wealth Management's accounts, including accounts not held through Commonwealth.

B. Aggregating Orders for Various Client Accounts

Due to the individual management of client accounts, we do not aggregate the purchase or sale of securities for various client accounts.

C. Trade Errors

Trade and other clerical errors resulting in gains will be for the benefit of the client and will not be retained by RMA. RMA is under no obligation, however, to reimburse the client for trade and other clerical errors made by RMA, its agents and affiliates, as such errors are considered by RMA to be a cost of doing business.

While RMA is under no obligation to reimburse the client for trade and other clerical errors made by RMA, its agents and affiliates, any correction of a trade or other clerical error will only be made to the extent required so that the client does not incur a loss related to such error.

Notwithstanding the foregoing, RMA will be obligated to reimburse the client for any trade or other clerical error resulting from the RMA's willful misconduct, gross negligence or material breach under the exculpation of liability and indemnification provisions of the Investment Management Agreements maintained with the client. RMA, subject to its fiduciary obligations, will determine whether or not any trade or other clerical error is required to be reimbursed in accordance with such liability and exculpation provisions. RMA, in its sole discretion, reserves the right to reimburse the client for any trade or other clerical error. RMA's reimbursement of the client for any particular error will not constitute a waiver of any policy to cause the client to bear the losses from other trade or other clerical errors.

ITEM 13
REVIEW OF ACCOUNTS

A. Periodic Review of Client Accounts

You will be invited to participate in at least an annual review. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Ralph Margel, Advisory Representative and Member of Margel Wealth Management, conducts all reviews and will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

B. Additional Review of Client Accounts

You are advised that you must notify Ralph Margel promptly of any changes to your financial goals, objectives or financial situation as such changes may require him to review the portfolio allocation and make recommendations for changes.

C. Contents and Frequency of Account Reports to Clients

You will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations of all transactions occurring direct from the account custodian.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

Product vendors recommended by Margel Wealth Management may provide monetary and non-monetary assistance with client events, provide educational tools and resources. Margel Wealth Management does not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. Margel Wealth Management' due diligence of a product does not take into consideration any assistance it may receive. Therefore, this is not considered a conflict of interest but a benefit for you and Margel Wealth Management.

B. Compensation to Non-Supervised Persons for Client Referrals

Margel Wealth Management does not directly or indirectly compensate any person who is not a supervised person of Margel Wealth Management for referrals. Further, Margel Wealth Management does not receive an economic benefit from a non-client for providing investment advice or advisory services to you.

ITEM 15 CUSTODY

With the exception of deduction of Margel Wealth Management's advisory fees from your accounts, Margel Wealth Management does not take custody of your funds or securities.

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your account custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Your account custodian maintains actual custody of your assets. You will receive account statements directly from your account custodian at least quarterly. They will be sent to the email or postal mailing address you provided. You should carefully review those statements promptly when you receive them.

ITEM 16

INVESTMENT DISCRETION

You may grant Margel Wealth Management authorization to allocate your account on a discretionary basis. Discretionary authority will give Margel Wealth Management the authority to buy, sell, exchange, convert securities in your managed accounts. You will grant such authority to Margel Wealth Management by execution of the advisory agreement. You may terminate discretionary authorization at any time upon receipt of written notice by Margel Wealth Management.

Additionally, you are advised that:

- 1) You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;
- 2) Your written consent is required to establish any mutual fund, variable annuity, or brokerage account;
- 3) Margel Wealth Management requires the use of the broker/dealer with which your Advisory Representative is registered for sales in commissionable mutual funds or variable annuities, if you elect to implement recommendations through your Advisory Representative;
- 4) With the exception of deduction of Margel Wealth Management' advisory fees from the account, if you have authorized automatic deductions, Margel Wealth Management will not have the ability to withdraw your funds or securities from the account.

ITEM 17
VOTING CLIENT SECURITIES

Margel Wealth Management does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact Margel Wealth Management about questions you may have an opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

ITEM 18
FINANCIAL INFORMATION

A. Balance Sheet

Margel Wealth Management will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service.

B. Contractual Commitments to Our Clients

As stated above, Margel Wealth Management may be granted discretionary authority over client accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of Margel Wealth Management' advisory fees from your accounts. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.

C. Bankruptcy Petitions

Neither Margel Wealth Management nor any of its Advisory Representatives has ever been the subject of a bankruptcy petition.

BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)

The formal education and business backgrounds of the principal executive officers and management persons are disclosed on the attached Supplements

Ralph S. Margel, CPA, CFP®, AIF®

Educational Background and Business Experience *Year of Birth: 1952*

Education:

Name of School	Year Graduated	Degree	Major
New York University	1974	BA	Political Science
New York University	1976	MBA	Accounting

Business Background

Name of Employer	Type of Business	Title	Period of Employment
Margel Wealth Management	Advisory and Financial Planning	Member, Advisory Representative	10/1989 to Present
Commonwealth Financial Network	Broker/Dealer	Registered Representative	05/2004 to Present
Select Financial Group, Inc.	Financial Services	President	01/1991 to Present

Disciplinary Information

Ralph Margel is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

Ralph Margel is dually registered as an advisory representative of Margel Wealth Management and as a registered representative of Commonwealth Financial Network ("Commonwealth"), a registered broker/dealer, member of the Financial Industry Regulatory Association and SIPC and a registered investment adviser. Clients are under no obligation to purchase or sell securities through Ralph Margel. Commonwealth Financial Network and Margel Wealth Management are not affiliated. Ralph is an independent contractor of Commonwealth Financial Network.

Ralph may recommend clients implement recommendations through Commonwealth Financial Network. If the clients implement investment recommendations through Commonwealth Financial Network on a non-fee basis, Ralph will receive a commission. Additionally, as further disclosed in the Disclosure Brochure under the section entitled Fees and Compensation, Ralph may receive trail compensation for investments directed through Commonwealth Financial Network. Therefore, there is a conflict of interest to cause a client to direct certain securities business through Commonwealth Financial Network.

Ralph may refer clients to Commonwealth Financial Network, an investment advisory firm registered with the US Securities and Exchange Commission.

Through Commonwealth, Ralph may offer the services of various third-party investment advisers. Clients shall receive the third-party adviser's Disclosure Brochure (in the case of SEI's AMP disclosure is made to the client via Commonwealth's Disclosure Brochure).

Ralph may offer Commonwealth's Custom Account program to suitable clients. Clients shall receive Commonwealth's Disclosure Brochure which fully describes the operation of and fees associated with the Custom Account program.

Adviser may offer Commonwealth's PPS Direct Account program to suitable clients. Clients shall receive Commonwealth's Disclosure Brochure which fully describes the operation of and fees associated with the PPS Direct Account program.

Additionally, Ralph is a licensed insurance agent. You are not obligated to purchase insurance or securities products through Ralph. However, if you implement insurance recommendations through him, he will receive commissions. The insurance business is a minority of his business and the amount of income he receives from insurance business fluctuates depending on the amount of sales. You are advised there may be other insurance products and services available through other insurance professionals at a lower cost than those products available through Ralph. Ralph spends approximately 5% of his time engaged in insurance activities.

Additional Compensation

Clients are advised the amount of commissions paid by Commonwealth Financial Network to Ralph can fluctuate based on his overall production. Therefore, the more business placed by Ralph through Commonwealth Financial Network can enable Ralph to reach another threshold enabling him to earn a higher payout.

Ralph Margel does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

Supervision

Since Ralph is the sole owner and the only Advisory Representative under Margel Wealth Management, he is responsible for supervision and oversight of his activities. Ralph can be contacted at the number indicated on the cover page. Ralph has established a code of ethics for his business and is subject to the CFP® code of ethics.

As a registered representative of Commonwealth Financial Network, Ralph is subject to oversight by Commonwealth Financial Network over all his securities activities and certain outside business activities. Such oversight includes review of Ralph's securities business to ensure he considers the client's best interests.

DEFINITIONS and CRITERIA for DESIGNATIONS

Certified Financial Planner (CFP®)

An experienced financial planner who has completed courses of study and passed examinations in areas such as insurance, securities and taxes. Additionally, CFP's are required to disclose ethical standing and comply with the CFP Board Code of Ethics. The designation is awarded by the Certified Financial Planner Board of Standards.

Certified Public Accountant (CPA)

A Certified Public Accountant is an accountant licensed by a state board to engage in public accounting. The requirements to become a CPA vary by state, but each CPA candidate must pass the Uniform CPA Examination and fulfill certain experience requirements. After gaining certification, a CPA is required to take continuing professional education courses to keep current on developments in the field. Both a CPA and a non-CPA can offer services in a wide range of accounting areas -- such as tax preparation, forensic accounting, and estate planning -- and often perform similar duties. Only a CPA, however, can express an opinion on whether the financial statements of a public company present fairly its financial position. Thus public companies commonly hire a CPA firm to prepare the annual 10-K required by the Securities and Exchange Commission. This form provides a comprehensive overview of the company's business and financial condition and includes audited financial statements.

Certified Investment Management Consultant (CIMC ®)

Certified Investment Management Consultants (CIMC) have completed extensive coursework and passed FINRA-proctored examinations for Levels I and II of the Institute for Certified Investment Management Consultants' rigorous professional education course. Study includes topics such as asset allocation, modern portfolio management, portfolio performance measurement, and ethics. In addition, CIMCs must meet the Investment Management Consultants Association's requirements concerning experience in consulting and managed accounts, adhere to its Code of Ethics and its continuing education requirements.

Accredited Asset Management Specialist (AAMS®)

An investment professional who has successfully satisfied requirements of an in-depth course of study focusing exclusively on asset management set forth by the College For Financial Planning. To be entitled to use this designation, AAMS designees must have passed a rigorous examination, sign a code of professional ethics and complete a disclosure form attesting to their professional conduct.

Registered Investment Adviser (RIA)

An entity that, for compensation, engages in the business of advising others as to the value of securities or the advisability of purchasing or selling securities. Investment advisory practices are required to register with the Securities and Exchange Commission.

Professional Plan Consultant (PPC™)

This designation signifies a commitment to education and service excellence in the qualified plan industry. The 401k Service Training Program™ is the only course that sets service standards in the retirement plan industry and imparts professionals not only with the knowledge, but the tools needed to meet (and exceed) those standards.

Master of Business Administration (MBA)

The Master of Business Administration is a professional graduate degree that concentrates on the analytical tools of business and the functional areas of accounting, economics, finance, organizational environments, marketing, management, and communications.

Accredited Investment Fiduciary (AIF®) and Accredited Investment Fiduciary Analyst (AIFA®)

The Accredited Investment Fiduciary and Accredited Investment Fiduciary Analyst designations are awarded by the Center for Fiduciary Studies in association with the University of Pittsburgh, Joseph M. Katz Graduate School of Business. Designees have completed a specialized program on investment fiduciary standards of care and passed a comprehensive examination on the 27 Prudent Investment Practices that form the basis of their training. Designees are also required to strictly adhere to continuing professional education requirements.

The AIF mark signifies the designee has acquired the knowledge to apply *Global Fiduciary Standards of Excellence*.

The AIFA mark signifies the designee has demonstrated the knowledge to assess whether an investment fiduciary conforms to a *Global Fiduciary Standard of Excellence*.