

# Disclosure Brochure

June 2, 2014

## **Orgel Wealth Management, LLC**

*a Registered Investment Adviser*

This brochure provides information about the qualifications and business practices of Orgel Wealth Management, LLC (hereinafter “Orgel Wealth Management” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Orgel Wealth Management is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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## **Item 2. Material Changes**

In this Item, Orgel Wealth Management is required to discuss any material changes that have been made to the brochure since the last annual amendment. The Firm has no such material changes to disclose.

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## Item 4. Advisory Business

Orgel Wealth Management offers a variety of advisory services, which include financial planning, consulting and investment management services. Prior to the rendering of any advisory services, clients are required to enter into one or more written agreements with Orgel Wealth Management setting forth the relevant terms and conditions of the advisory relationship (the “*Agreement*”).

Orgel Wealth Management is an independent registered investment adviser and is principally owned by Mark Orgel. As of May 21, 2014, Orgel Wealth Management had \$2,807,027,739 in assets under management, all of which was managed on a discretionary basis.

While this brochure generally describes the business of Orgel Wealth Management, certain sections also discuss the activities of its *Supervised Persons*, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons providing investment advice on Orgel Wealth Management’s behalf and subject to the Firm’s supervision or control.

### Wealth Management Services

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Orgel Wealth Management provides clients with comprehensive wealth management services, which includes the discretionary investment management of clients’ portfolios, as well as financial planning and/or consulting services as described below.

While Orgel Wealth Management’s investment recommendations are not limited to any specific product or service, the Firm primarily allocates client assets among mutual funds, exchange-traded funds (“ETFs”), and individual debt and equity securities in accordance with the investment objectives of its individual clients. In addition, Orgel Wealth Management may also recommend privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds), to clients who qualify as accredited investors as defined by Rule 501 of the Securities Act of 1933. Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios.

Clients may also engage Orgel Wealth Management to advise on certain investment products that are not maintained at their primary custodian, including assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Orgel Wealth Management directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the custodian designated by the product’s provider.

Orgel Wealth Management tailors its advisory services to meet the needs of its individual clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. Orgel Wealth Management consults with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other factors relevant to the

management of their portfolios. Clients are advised to promptly notify Orgel Wealth Management if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Orgel Wealth Management determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

### **Sponsor / Manager of Wrap Program**

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Orgel Wealth Management is the sponsor and manager of the Orgel Wealth Management Advisory Wrap Fee Program (the "*Program*"), an arrangement where custodial and transaction costs are absorbed by the Firm. Wealth management services are primarily rendered through the *Program*; however, any wealth management services rendered outside of the *Program* are done so in substantially the same manner as those managed through the *Program*. Additional information about the *Program* is available in Orgel Wealth Management's Wrap Brochure, which appears as Part 2A Appendix 1 of the Firm's Form ADV.

### **Financial Planning and Consulting Services**

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Either as part of its wealth management services or on a stand-alone basis, the Firm offers clients a range of financial planning and consulting services, which may include any or all of the following functions:

- Business Planning
- Asset Allocation
- Tax Planning
- Retirement Planning
- Qualified and Retirement Plan Analysis
- Budget Planning
- Cash Flow Forecasting
- Estate Planning
- Education Expense Planning
- Insurance Planning
- Investment Consulting
- Mergers & Acquisition Consulting

In performing these services, Orgel Wealth Management is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information.

Orgel Wealth Management may recommend the services of itself or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage Orgel Wealth Management to provide additional fee-based services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Orgel Wealth Management under a financial planning or consulting engagement or to engage

the services of any such recommended professionals, including Orgel Wealth Management itself. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Orgel Wealth Management's previous recommendations and/or services.

## Retirement Plan Consulting Services

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Orgel Wealth Management provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and may include any or all of the following services:

- Plan Design and Strategy
- Plan Review and Evaluation
- Executive Planning and Benefits
- Investment Management and Review
- Plan Fee and Cost Analysis
- Administrative / Record Keeping Review
- Fiduciary and Compliance
- Legacy Plan Services

As disclosed in the *Agreement*, certain of the foregoing services are provided by Orgel Wealth Management as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of Orgel Wealth Management's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

## Item 5. Fees and Compensation

Orgel Wealth Management offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management or advisement and level of service provided.

### Wealth Management Fees

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The Firm's comprehensive wealth management services are offered through the *Program* for an annual fee of 0.50%, which is billed monthly, in advance, at the beginning of each month based upon the value (i.e., market value or fair market value in absence of market value), of the client's account at the end of the previous billing period. The *Program's* fee is inclusive of agreed upon financial planning and/or consulting expenses, brokerage commissions, transaction fees, and other related costs, as explained in depth in the Wrap Brochure.

Although Orgel Wealth Management has established 0.50% as its annual fee for wealth management services, the Firm retains the discretion to negotiate fees on a client-by-client basis. Client circumstances, needs and facts will be considered in determining the fee schedule. These include

complexity of the financial situation, the amount of assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the *Agreement*. Fees may be subject to an annual minimum.

The Firm's legacy clients may be subject to a different fee arrangement based upon the preexisting relationship. In limited circumstances, the client may pay an annual rate that is based on the mix of asset classes held in the account rather than a flat fee rate based solely on the billable value of the advisory assets. The effective fee rate on the account may increase or decrease over time as the allocation of assets in client account changes. In those instances when the account is set up with an asset class based fee rate, the rate applied to any deposit or withdrawal will be based on the fee rate determined by the client and the Firm.

Orgel Wealth Management and the client have the right to terminate the *Agreement* by written notice. If the relationship is terminated, the client will receive a prorated refund of any unearned advisory fees. In addition, the client can terminate an *Agreement* without penalty within five business days after it is signed and not be subjected to any management fees.

### **Financial Planning and Consulting Fees**

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For those clients who have not engaged Orgel Wealth Management to provide comprehensive wealth management services under the *Program*, Orgel Wealth Management will generally charge a negotiable hourly and/or fixed fee to provide clients with stand-alone financial planning or consulting services. These fees are largely determined by the scope and complexity of the agreed upon services and range from \$100 to \$500 on an hourly basis with a fixed retainer to be negotiated upon request..

The specific terms and fee structure are negotiated in advance and set forth in the *Agreement* with Orgel Wealth Management. Generally, Orgel Wealth Management requires one-half of the financial planning or consulting fee payable upon execution of the *Agreement* and the balance due at the time the financial plan is delivered or the underlying services are rendered to completion. If the client subsequently engages Orgel Wealth Management for investment management services, Orgel Wealth Management may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

### **Additional Fees and Expenses**

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In addition to the advisory fees paid to Orgel Wealth Management, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "*Financial Institutions*"). These additional charges may include custodial fees, commissions for assets and trades within accounts not managed under the *Program*, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), wire transfer and electronic fund fees.

## **Fee Debit**

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The annual advisory fee is prorated and charged monthly, in advance, in accordance with the fee schedule set forth in each client's *Agreement* and directly deducted from the client's account. Fees may be subject to an annual minimum. The *Financial Institutions* that act as qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Orgel Wealth Management.

## **Account Additions and Withdrawals**

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Clients may make additions to and withdrawals from their account at any time, subject to Orgel Wealth Management's right to terminate an account. Additions may be made using a check, automated clearing house funds ("ACH"), federal wire transfer or in securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Orgel Wealth Management, subject to the usual and customary securities settlement procedures. However, Orgel Wealth Management designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Orgel Wealth Management may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to fees assessed at the product level and/or tax ramifications that are, in some instances, beyond the Firm's control.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

Orgel Wealth Management does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

## **Item 7. Types of Clients**

Orgel Wealth Management provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

## **Minimum Portfolio Size**

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Orgel Wealth Management generally imposes a minimum portfolio size of \$1,000,000 for new client relationships; however, the Firm, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationships, account retention and *pro bono* activities. It is Orgel Wealth Management's intent to consider the portfolios of all family members together in order to assess compliance with the minimum portfolio size.



## Minimum Annual Fee

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As a condition for starting and maintaining an investment management relationship, Orgel Wealth Management generally imposes a minimum annual fee of \$4,000.

This minimum fee may have the effect of making Orgel Wealth Management's services cost prohibitive for certain clients. Orgel Wealth Management, in its sole discretion, may waive or reduce its minimum annual fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationships, account retention and *pro bono* activities.

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

### Methods of Analysis

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Orgel Wealth Management utilizes a combination of largely fundamental and technical methods of analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Orgel Wealth Management, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Orgel Wealth Management will be able to accurately predict such a reoccurrence.

Orgel Wealth Management's methods of analysis relating to fixed income portfolio management may include, but are not limited to, sector selection, maturity or yield curve positioning, credit quality, relative value and security selection.

### Investment Strategies

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Orgel Wealth Management utilizes a strategic asset allocation strategy based on each client's investment objectives, risk tolerance, and time horizon to determine an overall asset allocation. The Firm then

recommends a tactical asset allocation when it believes there is an opportunity to overweight or underweight particular asset classes. Orgel Wealth Management generally recommends investments with the intent that they will be held for a long term period.

### **Risks of Loss**

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#### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses. Past performance is no guarantee of future results; therefore, clients should not assume that future performance of any specific investment, investment strategy or objective will be profitable.

#### *Market Risks*

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

The profitability of a significant portion of Orgel Wealth Management's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stock and bond markets. There can be no assurance that Orgel Wealth Management will be able to predict those price movements accurately.

#### *Liquidity Risks*

Liquidity risk is the risk that securities may be difficult or impossible to sell at the desired time and price. The liquidity of a particular security depends in part on the continued functioning of the market for the security, for example the willingness of broker-dealers to make a market in the security and the demand for the security in the market.

#### *Concentration Risks*

Orgel Wealth Management seeks to employ a broad diversification strategy. There may be times when one industry, sector, or company is more heavily weighted than others. In such an instance, there is the possibility that negative performance of the heavily weighted security will have a greater impact on the overall performance of the portfolio. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

#### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains,

as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### *Equity Securities*

Common stock and other equity securities generally increase or decrease in value based on the earnings of the issuer and on general industry and market conditions. The value of a company's share price may decline for many reasons including, but not limited to, poor decisions made by management, lower demand for the company's services or products, or if the company's revenues fall short of expectations. There are also risks, associated with the stock market, which may experience periods of turbulence and instability. Foreign securities, in addition to the general risks of equity securities, have geopolitical risks, financial transparency risk, currency risk, regulator risk and liquidity risk.

### *Fixed Income*

The market value of fixed income securities is affected significantly by changes in interest rates – generally, when interest rates rise, the market value of fixed income securities declines and when interest rates decline, their market values rise. Generally, fixed income securities with longer maturities entail greater interest rate risk, but have a higher yield. Conversely, fixed income securities may also be affected by changes in the issuer's credit quality rating or financial condition, which may result in credit or default risk.

## *Municipal Securities*

Municipal security risks include the municipality's ability to raise additional tax revenues or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax-free at the federal level, but may be taxable in individual states other than the states in which both the investor and municipal issuer are domiciled.

## *Options*

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

## *Use of Private Collective Investment Vehicles*

In limited circumstances, Orgel Wealth Management recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and other offering documents explaining such risks prior to investing.

## **Item 9. Disciplinary Information**

Orgel Wealth Management has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

## **Item 10. Other Financial Industry Activities and Affiliations**

Orgel Wealth Management is not engaged in any other financial industry activities and does not have any affiliations that are otherwise material to the Firm's advisory business.

## Item 11. Code of Ethics

Orgel Wealth Management has adopted a code of ethics in compliance with applicable securities laws (“*Code of Ethics*”) that sets forth the standards of conduct expected of its *Supervised Persons*. Orgel Wealth Management’s *Code of Ethics* contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its *Supervised Persons* and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The *Code of Ethics* also requires certain of Orgel Wealth Management’s personnel (called “*Access Persons*”) to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, Orgel Wealth Management *Supervised Persons* are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm’s policies and procedures. This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Orgel Wealth Management to request a copy of its *Code of Ethics*.

## Item 12. Brokerage Practices

Orgel Wealth Management generally recommends that clients utilize the brokerage and clearing services of Pershing, LLC (“*Pershing*”) for investment management accounts.

## Orgel Wealth Management, LLC Disclosure Brochure

Factors which Orgel Wealth Management considers in recommending *Pershing* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Pershing* enables Orgel Wealth Management to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Pershing* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Orgel Wealth Management's clients comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Orgel Wealth Management determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Orgel Wealth Management seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other *Financial Institutions* with whom Orgel Wealth Management and the *Financial Institutions* have entered into agreements for prime brokerage clearing services. Orgel Wealth Management periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

Transactions for each client generally will be effected independently, unless Orgel Wealth Management decides to purchase or sell the same securities for several clients at approximately the same time. Orgel Wealth Management may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Orgel Wealth Management's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Orgel Wealth Management's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Orgel Wealth Management determines to aggregate client orders for the purchase or sale of securities, including securities in which Orgel Wealth Management's *Supervised Persons* may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Orgel Wealth Management does not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities

which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Orgel Wealth Management may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

### **Software and Other Support Provided by Financial Institutions**

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Orgel Wealth Management may receive from *Pershing*, without cost to Orgel Wealth Management, computer software and related systems support, which allow Orgel Wealth Management to better monitor client accounts maintained at *Pershing*. Orgel Wealth Management may receive the software and related support without cost because Orgel Wealth Management renders investment management services to clients that maintain assets at *Pershing*. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit Orgel Wealth Management, but not its clients directly. In fulfilling its duties to its clients, Orgel Wealth Management endeavors at all times to put the interests of its clients first.

Orgel Wealth Management may receive the following benefits from *Pershing* through its Pershing Advisor Solutions division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Pershing Advisor Solutions participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

In addition, *Pershing* has agreed to provide the Firm with \$70,000 to be used towards certain transition related marketing expenses, including advertising, promotion, branding, etc. and an additional \$15,000 towards certain transition related technology expenses. Orgel Wealth Management endeavors at all times to put the interests of its clients first; however, the Firm's receipt of the above economic benefits from *Pershing* creates a possible conflict of interest.

## **Item 13. Review of Accounts**

### **Account Reviews**

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For investment management services, Orgel Wealth Management monitors clients' portfolios as part of an ongoing process while regular internal account reviews are conducted on at least a quarterly basis. For financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such



reviews are conducted by one of Orgel Wealth Management's investment adviser representatives. All advisory clients are encouraged to discuss their needs, goals, and objectives with Orgel Wealth Management and to keep Orgel Wealth Management informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives. This communication may be in the form of letter, e-mail, conference or telephone calls, or in-person meetings.

### **Account Statements and Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions* where their assets are custodied. On a quarterly basis or as otherwise requested, clients may also receive written or electronic reports from Orgel Wealth Management and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with those they receive from Orgel Wealth Management or an outside service provider.

Those clients to whom Orgel Wealth Management provides financial planning and/or consulting services will receive reports from Orgel Wealth Management summarizing its analysis and conclusions as requested by the client or as otherwise agreed to in writing by Orgel Wealth Management.

## **Item 14. Client Referrals and Other Compensation**

### **Client Referrals**

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Orgel Wealth Management is required to disclose any direct or indirect compensation that it provides for client referrals. Orgel Wealth Management does not have any required disclosures to this Item.

### **Other Economic Benefits**

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In addition, Orgel Wealth Management is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

## **Item 15. Custody**

Orgel Wealth Management's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Orgel Wealth Management through such *Financial Institution* to debit the client's account



for the amount of Orgel Wealth Management's fee and to directly remit that management fee to Orgel Wealth Management in accordance with applicable custody rules.

The *Financial Institutions* recommended by Orgel Wealth Management have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Orgel Wealth Management. In addition, as discussed in Item 13, Orgel Wealth Management also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Orgel Wealth Management.

### **Item 16. Investment Discretion**

Orgel Wealth Management may be given the authority to exercise discretion on behalf of clients. Orgel Wealth Management is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Orgel Wealth Management is given this authority through a power-of-attorney included in the agreement between Orgel Wealth Management and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Orgel Wealth Management takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

### **Item 17. Voting Client Securities**

Orgel Wealth Management may vote client securities (proxies) on behalf of its clients. When Orgel Wealth Management accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully- described in Orgel Wealth Management's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Orgel Wealth Management's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Orgel Wealth Management to request information about how Orgel Wealth Management voted proxies for that client's securities or to get a copy of Orgel Wealth Management's Proxy Voting Policies and Procedures. A brief summary of Orgel Wealth Management's Proxy Voting Policies and Procedures is as follows:

- Orgel Wealth Management has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.

- The Proxy Voting Committee will generally vote proxies according to Orgel Wealth Management's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Orgel Wealth Management devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Orgel Wealth Management's vote on a particular solicitation but can revoke Orgel Wealth Management's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Orgel Wealth Management maintains with persons having an interest in the outcome of certain votes, Orgel Wealth Management takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

### **Item 18. Financial Information**

Orgel Wealth Management is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

## Orgel Wealth Management, LLC

Prepared by:



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