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Wrap Fee Program Brochure

Form ADV Part 2A Appendix 1 | March 31, 2015

This wrap fee program brochure provides information about the qualifications and business practices of Orgel Wealth Management, LLC (Orgel Wealth Management). If you have any questions about the contents of this brochure, please contact Orgel Wealth Management at 715-835-6525. 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 Orgel Wealth Management is also available on the SEC's website at www.adviserinfo.sec.gov.

Please note that registration of an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2 - Material Changes

Orgel Wealth Management had no material changes since its last annually updated wrap fee program brochure dated March 10, 2014.

Item 3 - Table of Contents

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Item 4 – Services, Fees and Compensation

Orgel Wealth Management is an independent SEC-registered investment advisory firm that was established in October 2013 as a limited liability company and together with its predecessor practices has served clients since 1984. Orgel Wealth Management is principally owned by Mark A. Orgel, Chairman and Founder.

The Orgel Wealth Management Advisory Wrap Fee Program (Program) is an investment advisory program sponsored by Orgel Wealth Management designed to provide clients with the ability to trade in certain investment products without incurring separate custodial and transaction costs. The Program is provided as part of a comprehensive wealth management offering and includes the discretionary investment management of client portfolios, as well as financial planning and/or consulting services as described below. Prior to rendering services, clients enter into a written agreement with Orgel Wealth Management that sets forth the terms and conditions of the advisory relationship. Clients must also open a brokerage/custodial account and complete a new account agreement with Pershing, LLC (Pershing), an unaffiliated registered broker-dealer and qualified custodian utilized by Orgel Wealth Management to offer the Program.

Investment Management Services

Orgel Wealth Management provides investment management services to separate account clients on a discretionary basis. Orgel Wealth Management's investment management services are individually tailored and begin by working closely with the client to determine the client's investment objectives, risk tolerance, time horizon, and liquidity needs. Orgel Wealth Management then creates a customized portfolio for each client designed to achieve the client's objectives. While Orgel Wealth Management's disciplined asset allocation strategies focus primarily on the long-term view, Orgel Wealth Management also incorporates a pragmatic approach that makes provisions for client events along the way.

Portfolios consist primarily of mutual funds, exchange-traded funds, and individual stocks and bonds, but may also include privately placed investments, such as private debt, private equity, hedge funds, and real estate investment trusts. Investment decisions are not limited to any specific security or product. 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 management efforts. Clients are responsible for notifying Orgel Wealth Management if there are changes in their financial situation.

Financial Planning and Consulting Services

Orgel Wealth Management offers clients a range of financial planning and consulting services on a non-discretionary basis, which may include any or all of the following functions:

- Investment planning
- Tax planning
- Estate planning
- Education expense planning
- Insurance planning
- Budget planning
- Cash flow forecasting
- Investment consulting
- Retirement planning
- Qualified and retirement plan analysis
- Business planning
- Mergers and acquisitions 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 fully relies 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 full 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 Orgel Wealth Management 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.

Fees for the Program

Orgel Wealth Management's current standard fee schedule for the Program is 0.50% per annum. Fees are paid monthly in advance and are calculated based on 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. Fees are directly deducted from the client's account and are inclusive of agreed upon financial planning and/or consulting services, brokerage commissions, transaction fees, and other related costs, as set forth in each client's advisory agreement. Fees may be subject to an annual minimum.

Orgel Wealth Management retains the discretion to negotiate fees on a client-by-client basis. Client circumstances, needs and facts will be considered in determining the fee. These include the

complexity of the financial situation, the amount of assets to be placed under management or advisement, anticipated future additional assets, related accounts, portfolio style, and account composition, among other factors. Orgel Wealth Management may also modify its standard fee schedule from time to time. New schedules put into effect are generally applicable to new clients only and the fee schedule of existing clients is generally not affected by the new schedules. In addition, Orgel Wealth Management's legacy clients may have a different fee schedule based upon the preexisting relationship. Therefore, some clients may pay higher or lower fees than those currently in effect.

The client or Orgel Wealth Management may terminate the advisory agreement at any time by written notice. If the relationship is terminated, the client will receive a prorated refund of any unearned advisory fee. Termination of an advisory agreement will not affect transactions that Orgel Wealth Management has initiated on the client's behalf prior to the effective date of such termination.

Fee Comparison

Under the Program, clients receive both investment advisory services and the execution of transactions for a single, combined annualized fee. The current Program fee is the same as Orgel Wealth Management's current discretionary investment management fee schedule, which also includes the execution of transactions. All client accounts custodied at Pershing through Orgel Wealth Management are provided the combined fee. The Program's fee may be higher or lower, however, than fees charged by other sponsors of comparable investment advisory programs.

Additional Fees and Expenses

Clients may also incur additional fees outside of what Orgel Wealth Management charges, including, but not limited to, proportionate mutual fund and exchange-traded fund share fees and expenses as disclosed in the fund's prospectus, trust fees, administrative fees, and wire transfer and electronic fund fees.

Item 5 – Account Requirements and Types of Clients

Program clients generally include individuals, families, high net worth individuals, trusts, estates, charitable organizations, corporations and other business entities.

Account Conditions

Orgel Wealth Management generally imposes a minimum portfolio size of \$1,000,000 for new client relationships; however, Orgel Wealth Management, in its sole discretion, may accept clients with

smaller portfolios based upon certain criteria, such as the amount of assets under management or advisement, anticipated future earning capacity, anticipated future additional assets, related accounts, account composition, preexisting client relationships, account retention and pro bono activities. It is Orgel Wealth Management's intent to consider the portfolios of all family members or the client relationship together in order to assess compliance with the minimum portfolio size.

As a condition for starting and maintaining an advisory 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 the amount of assets under management or advisement, anticipated future earning capacity, anticipated future additional assets, related accounts, account composition, preexisting client relationships, account retention, and pro bono activities.

Clients may make additions to and withdrawals from their account at any time, subject to Orgel Wealth Management's right to terminate an account. Orgel Wealth Management reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets upon 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 Orgel Wealth Management's control.

Item 6 – Portfolio Manager Selection and Evaluation

Orgel Wealth Management acts as the sponsor and sole portfolio manager under the Program. Accordingly, no outside portfolio managers are selected for the Program. 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). Orgel Wealth's Management fee for acting as the Program's portfolio manager is stated in Item 4 above.

Methods of Analysis

Orgel Wealth Management primarily utilizes a combination of fundamental and technical analysis when evaluating investment opportunities. Fundamental analysis involves developing an understanding of the philosophy of management, evaluating the fundamental financial condition of the investment, and assessing the competitive position of the investment. For Orgel Wealth

Management, when evaluating funds, 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 Orgel Wealth Management's model asset allocations. A general risk in relying upon fundamental analysis is that while the overall philosophy, health and position of an investment may appear sound, evolving market conditions may negatively impact the investment. Technical analysis involves the examination of past market data, rather than structural or competitive characteristics of the investment. 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 investment fundamentals. A general risk in relying upon technical analysis is that spotting historical trends may not aid in predicting 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 products generally include, but are not limited to, sector selection, maturity or yield curve positioning, credit quality, relative value and security selection.

Investment Strategies

Orgel Wealth Management develops a strategic asset allocation framework based on each client's investment objectives, risk tolerance, and time horizon to determine an overall asset allocation. Orgel Wealth Management tactically manages around this strategic asset allocation framework, within parameters, when it believes there is an opportunity to overweight or underweight particular asset classes.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. There is no assurance that a client account will meet its investment objective. Clients may lose a significant part of the value of their account and their account may not perform as well as other similar investments. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices, or investment products. Risks that client accounts may be subject include, but are not limited to, the following:

Market Risk. The price of a security or the value of an entire asset class can decline for a variety of reasons outside of Orgel Wealth Management's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, changes in interest rates, regulatory changes, and domestic or

foreign political, demographic, or social events.

Advisory Risk. There is no guarantee that Orgel Wealth Management's judgment or investment decisions about particular securities or asset classes will produce the intended results or that the investment techniques of Orgel Wealth Management will be successful. Orgel Wealth Management's judgment may prove to be incorrect, and a client might not achieve their investment objectives.

Asset Allocation Risk. The performance of client accounts will depend in part on Orgel Wealth Management's ability to anticipate the potential returns and risks of and correlation between the asset classes in which client accounts are invested. At times or for extended periods, asset classes or the investment markets in general may not perform as Orgel Wealth Management anticipated. There is a risk that certain asset allocation decisions may not achieve the desired results, and as a result, a client's portfolio could incur significant losses.

Mutual Fund Risk. Investing in mutual funds is subject to risks affecting the investment company, including the possibility that the value of the underlying securities held by the investment company could decrease. Mutual funds are also subject to investment advisory and other expenses, which are indirectly paid by the shareholders. The net asset value of fund shares will fluctuate for many reasons including, but not limited to, responses to changes in market and economic conditions, as well as the performance of the underlying securities held by the mutual fund. Mutual funds with alternative investment strategies may have additional risks than traditional mutual funds as they typically hold more non-traditional investments and employ more complex trading strategies. Information on a specific mutual fund's risk can be found in the fund's prospectus and statement of additional information.

Exchange-Traded Fund Risk. Exchange-traded funds (ETFs) are subject to a fund's management's ability to manage the underlying securities to meet the fund's stated investment objectives. ETFs may also trade at a discount to their net asset value in the secondary market. The structure of an ETF is such that most ETFs' market prices tend to track the fund's respective net asset value closely, but this may not always be the case, particularly during periods of extreme market volatility. Most ETFs are designed to track a specified market index; however, in some cases an ETF's return may deviate from the specified index. Certain ETFs are actively managed and are subject to management risk. ETFs with alternative investment strategies may have additional risks than traditional ETFs as they typically hold more non-traditional investments and employ more complex trading strategies. Information on a specific ETF's risk can be found in the fund's prospectus and statement of additional information.

Equity Securities Risk. Investments in equity securities (e.g., common stocks, preferred stocks, convertible securities, rights, warrants, and depositary receipts) are generally subject to greater price volatility than fixed income securities. Equity securities are susceptible to market fluctuations and to volatile increases and decreases in value, based on factors such as the earnings of the issuer, investors' confidence in and perceptions of the issuer, and on general industry and market conditions. Investments in common stocks are subject to the risk that in the event of a company's liquidation, the holders of preferred stock and creditors will be paid in full before any payments are made to holders of common stocks. Foreign equity securities have additional risks including geopolitical, financial transparency, currency, regulatory, and liquidity risk.

Fixed Income Risk. Fixed income securities, such as notes and bonds, are subject to certain risks including interest rate risk and credit risk. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. If the credit quality rating or the issuer's financial condition declines, so may the value of the investment product. Fixed income securities are also subject to maturity risk. Generally, the longer a bond's maturity, the greater the interest rate risk and the higher its yield. Conversely, the shorter a bond's maturity, the lower the interest rate risk and the lower its yield. Non-rated, split-rated, below investment grade, and asset-backed securities, including mortgage-backed and collateralized mortgage obligations have additional, special risks.

Municipal Securities Risk. Municipal securities are subject to the risk that the municipality may be unable or unwilling to raise additional tax revenue 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 state in which both the investor and municipal issuer are domiciled.

Concentration Risk. 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 segment of the portfolio will have a greater impact on the overall performance of a client's portfolio. Concentrated holdings may offer the potential for higher gains, but also bear the potential for significant loss.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many investors are interested in a product. For example, Treasury Bills are highly liquid, while real estate properties are not. Liquidity risk exists when particular investments are difficult or impossible to sell at the desired time and price. Certain investments may have

increased liquidity risk, such as privately placed investments and alternative funds, auction rate securities, and certain debt and derivative instruments.

Privately Placed Investments Risk. In limited circumstances, Orgel Wealth Management may use or recommend certain privately placed investment vehicles (e.g., hedge funds and private equity funds) for client portfolios. Privately placed investments are generally complex, have unique tax characteristics, and involve significant or special risks, including, but not limited to, portfolio investment risk, leverage risk, market and valuation risk, conflicts of interest risk, price volatility risk, liquidity risk, interest rate risk, dependence on key personnel, and structural and regulatory risk. As a result, investments in these vehicles are not suitable for all clients. A client invested in these funds could lose all or a substantial portion of their investment. Investors should carefully read the private placement memorandum and other offering documents and carefully assess the privately placed investment vehicle before investing.

Options and Futures Risk. Options, futures and other derivatives involve risks and are not suitable for all investors. The values of these investments are derived from the underlying asset and may fluctuate more than other investments, which may result in an unexpected decline in a portfolio's value. Such trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.

Item 7 – Client Information Provided to Portfolio Managers

Orgel Wealth Management acts as the sponsor and sole portfolio manager under the Program. Accordingly, Orgel Wealth Management does not provide client information to outside portfolio managers.

Item 8 – Client Contact with Portfolio Managers

Orgel Wealth Management acts as the sponsor and sole portfolio manager under the Program. There are no restrictions placed on clients' ability to contact and consult with Orgel Wealth Management.

Item 9 – Additional Information

Disciplinary Information

Orgel Wealth Management has not been involved in any material legal or disciplinary event.

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 its advisory business.

Code of Ethics

Orgel Wealth Management has adopted and maintains a code of ethics (Code of Ethics) that imposes standards of business conduct and personal trading policy to all employees, officers and directors of Orgel Wealth Management. As fiduciaries, Orgel Wealth Management and all of its employees, officers and directors have a duty of utmost good faith to act solely in the best interests of clients. This fiduciary duty requires all employees, officers and directors to act with integrity in all dealings. The Code of Ethics provides specific guidance in the areas of disclosure of conflicts of interest, acceptance of gifts, personal securities transactions, prohibited transactions, prohibition on insider trading, and others. Existing or prospective clients may obtain a copy of the Code of Ethics by contacting Orgel Wealth Management.

Participation or Interest in Client Transactions and Personal Trading

Employees of Orgel Wealth Management may buy or sell securities that are also used or recommended for client accounts, so long as the transaction is performed in a manner consistent with the Code of Ethics. The Code of Ethics generally prohibits employees from engaging in a security transaction if the security is being considered for purchase or sale, or is being actively purchased or sold, on behalf of any client account.

Personal Trading

To ensure that employees do not take advantage of the knowledge of which securities are being purchased and sold on behalf of clients, the Code of Ethics imposes restrictions on employee personal securities transactions. The Code of Ethics requires employees to obtain pre-approval from the Chief Compliance Officer for certain security transactions and to also report personal transactions and holdings in accordance with the reporting requirements of the Code of Ethics. Personal transactions are also reviewed by compliance and/or designated personnel, which may include third party service providers.

Review of Accounts

Orgel Wealth Management monitors investment management client accounts on at least a quarterly basis. Client accounts that receive financial planning and/or consulting services are generally reviewed on an as needed basis or as agreed to with the client; such reviews may be triggered by a plan or consulting update, a client event, or changes in the client's circumstances. Account reviews are conducted by advisory 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.

Client Referrals

Orgel Wealth Management currently does not compensate any person for client referrals.

Other Economic Benefits

Through its relationship with Pershing, Orgel Wealth Management receives economic and non-economic benefits. These benefits include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Pershing participants; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate the shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds with no transaction fees.

Orgel Wealth Management may also 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. The software and related 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.

In addition, when establishing the relationship in 2013, Pershing provided Orgel Wealth Management with \$70,000 in credits to be used towards certain transition related marketing expenses, including advertising, promotion, branding, etc. and an additional \$15,000 in credits to be used towards certain transition related technology expenses. These reimbursements could create a conflict of interest because Orgel Wealth Management may be influenced from receiving such economic benefits from Pershing in recommending Pershing to clients. However, Orgel Wealth Management has adopted a Code of Ethics and other policies that preclude such activities.

Financial Information

Orgel Wealth Management does not have any financial conditions reasonably likely to impair its ability to meet its contractual commitments to its clients.