

Norga Partners, LLC

Norga Managed Account Program Wrap Fee Program Brochure

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of Norga Partners, LLC (“Norga”). If you have any questions about the contents of this Brochure, please contact Michael Carter at (404) 567-2240 or NorgaPartners@gmail.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Norga Partners, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provides you with information, which can help you determine whether to hire or retain an Adviser.

Additional information about Norga Partners, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

Investment Advisers are required to prepare a disclosure document (“Wrap Fee Program Brochure”) that describes the firm and its business practices. Pursuant to SEC rules, we are required to update our Wrap Fee Program Brochure at least annually and provide you with a summary of any material changes since the previous annual amendment.

In the future, this Item will be reserved for discussion of the specific material changes made to the Wrap Fee Program Brochure since the last annual update.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and any subsequent Wrap Fee Program Brochures within 120 days of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

With this summary, we hereby offer to deliver a complete copy of our Wrap-Fee Program Brochure upon your request at any time during the year by Michael Carter at (404) 567-2240 or NorgaPartners@gmail.com.

Additional information about Norga Partners is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Norga Partners who are registered as investment adviser representatives of Norga Partners.

Table of Contents

Cover Page	1
Material Changes.....	2
Table of Contents.....	3
Services, Fees and Compensation	4
Account Requirements and Types of Clients	5
Portfolio Manager Selection and Evaluation	5
Client Information Provided to Portfolio Managers.....	9
Client Contact with Portfolio Managers	9
Additional Information	9

Services, Fees and Compensation

The Norga Managed Account Program is a wrap program sponsored by Norga Partners. Norga charges a single fee to the client that includes custody, trades executed through the account custodian, investment advisory services and other costs associated with management of the account. The fee does not include other expenses such as account maintenance fees, transfer fees, electronic fund and wire fees, interest, taxes or other expenses unrelated to the purchase and sale of securities. All fees paid to Norga are separate and distinct from the fees and expenses charged by mutual funds or in conjunction with internal expenses associated with exchange-traded funds. The client will be solely responsible, directly or indirectly, for these additional expenses.

Clients may, but are not required to, grant Norga the authority to debit advisory fees directly from the clients' accounts. If the client authorizes Norga to debit fees, Norga is deemed to have custody of the client's funds. Clients will receive a statement, usually monthly but no less than quarterly, directly from their account custodian. Norga urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from Norga.

Fees are charged quarterly in advance based on the value of the account on the last day of the previous quarter. The initial fee is prorated from the date the account is subject to Norga's management through the end of the current calendar quarter. If funds or securities are deposited or withdrawn from the account during the quarter, the subsequent quarter's advisory fee will be adjusted only if the cash flow would result in an adjustment of \$100 or more. While Norga intends to charge fees in accordance with the standard fee schedule in place at the time of executing the portfolio management agreement, fees are subject to negotiation and may vary from the standard schedules to reflect circumstances that apply to a specific client account. The fee schedule, and any applicable terms and conditions, is stated in the client's portfolio management agreement. The maximum advisory fee charged by Norga for clients participating in the Norga Manager Program is as follows:

<u>Asset Value of the Account</u>	<u>Annual Fee</u>
Up to \$500,000	1.75%
\$500,001 to \$1,000,000	1.50%
\$1,000,000 to \$3,000,000	1.25%
Above \$3,000,000	1.00%

Norga is also the portfolio manager for the client accounts and maintains investment discretion over the accounts. Norga may also choose to engage the services of one or more third party manager to implement certain investment strategies within a client's overall portfolio. Norga maintains the discretionary authority to select, remove, replace or allocate funds to/from a third party manager without specific client consent. However, Norga will provide clients with each third party manager's Disclosure Brochure no later than at the time of engaging the third party manager's services.

Fees for third party managers are payable in addition to the fees the client pays to Norga and are subject to the terms and conditions determined by each manager. Third party managers may directly debit the client account for its portion of the fee, or may require Norga collect the fee from the client and pay the manager. Third party manager fees range from .50% to .75% depending on the manager and the investment strategy selected.

Either party may terminate the portfolio management agreement upon written notice to the other party. Clients will be refunded all fees paid but unearned as of the time of termination. Any outstanding fees will be due. Termination of the agreement will not affect the liabilities or obligations incurred or arising from transactions initiated under the agreement prior to the termination.

Clients may receive comparable services from other broker-dealers or investment advisers and pay fees that are higher or lower than those charged under the Norga Managed Account Program. Fees may be more or less than the client would have paid if the services (account management, custody and brokerage transactions) were purchased separately outside of the wrap program.

Norga's financial advisors recommending the Program are compensated based on the client's assets under Norga's management, and do not receive additional compensation for recommending clients participate in the Norga Managed Account Program over any other advisory service. All Norga advisory clients participate in the Norga Managed Account Program.

Account Requirements and Types of Clients

Norga provides portfolio management services to individuals, high net worth individuals, trusts, estates, pension and profit-sharing plans, retirement plan participants, charitable institutions, foundations, endowments, corporations, and small businesses.

While Norga does not impose a minimum account size or minimum annual fee for advisory clients, third party managers may impose minimum account size as a condition of accepting an account. The minimum account sized imposed by any third party manager is determined at the manager's discretion.

Portfolio Manager Selection and Evaluation

When appropriate, Norga may recommend the services of a third party manager to implement certain parts of a client's investment portfolio. Third party managers are selected based on a number of factors, which may include historical performance, comparison to peers or market indices, investment strategy, experience, reputation, etc. The manager selection process is both quantitative and qualitative. We look for managers who we feel have a high degree of

integrity, an intelligent and verifiable process, reasonable fees, have weathered varied investment climates and have the proven ability to produce long-term results. We routinely monitor each manager's performance to evaluate if they are meeting our criteria. Performance is typically reported using industry standard calculation methodology. Norga uses information provided by the manager, or from other publicly available resources, in its evaluation but does not independently verify the validity of performance published by the manager.

Advisory Business

Norga and/or its advisory personnel manage the majority of the assets in the Norga Management Program. Client portfolios are constructed and managed based on the specific goals and objectives of each client. The strategies are implemented using common stocks, preferred stocks, bonds, mutual funds, exchange-traded funds, derivatives and/or other alternative investments (i.e. real estate investment trusts, master limited partnerships, etc.) Client investment strategies vary from conservative to aggressive/speculative growth.

Norga employs a tactical investment approach that provides for flexibility in the investment decision-making process, allowing Norga to pursue investments with the best relative strength and to capitalize on momentum and trends without constraint. Norga seeks to select investments believed to have the highest potential for return and to construct portfolios without regard to diversification by asset class, market cap, sector, industry, style, country or region.

Performance-Based Fees and Side-By-Side Management

Norga has no arrangements in which it charges a performance-based fee. Norga does not charge any advisory fees based on a share of capital gain or capital appreciation of an account.

Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Norga uses its best judgment and good faith efforts in providing advisory services to clients. Norga cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment decision or recommendation made by Norga will be profitable. Investments in securities are subject to various market, currency, inflation, economic, political and business risks. Norga attempts to minimize these risks by constructing diversified portfolios appropriate for the specific risk parameters of the investment strategy.

- **Market Risk:** Investments are subject to risk, including the possibility of a loss of principal. Fluctuations in the value of an investment may be caused by external factors independent of an investment's particular underlying circumstances.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Inflation Risk:** High inflation may adversely affect future purchasing power.

- **Currency Risk:** Foreign investments are subject to fluctuations in the value of the dollar versus the local currency where the investment is made.
- **Reinvestment Risk:** Reinvestment risk occurs when proceeds from an investment may be reinvested at lower prevailing rates.
- **Business Risk:** Business risks are associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity risk occurs when there is a possibility an investment cannot be readily converted to cash.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Norga may, at times, choose to invest a portion of client assets in Master Limited Partnerships ("MLPs"). MLPs are traded like equity securities on a national exchange; however, risks and other factors associated with investing in MLP are significantly different from investing in common stocks or bonds. MLPs are sometimes thinly-traded and may not be liquid or marketable once purchased. MLPs primarily invest in companies that produce and distribute energy and fuels, such as pipelines and other related infrastructure. These companies are affected by fluctuations in supply and demand; interest rates; special risk of constructing and operating facilities or installations; lack of control over pricing, merger and acquisition activity; and federal, state and local regulation. Such fluctuations may, among other things, increase the costs of doing business and limit the potential for growth.

MLPs themselves do not pay U.S. federal income tax at the partnership level. Each investor in an MLP will be issued a K-1 each year showing the allocation of income, gains, losses, deductions and expenses. Changes in tax law could adversely affect the amount of funds available for distribution by the partnership. Furthermore, the partnership could invest in companies that could subject a tax-exempt investor to unrelated business taxable income ("UBTI").

To the extent that a client account uses margin, this type of leverage would increase both the possibilities for profit and the risk of loss. As a result, the effect of fluctuations in the market value of a portfolio would be amplified. Margin borrowings are secured by the securities held in the account. Under certain circumstances, a lender may demand an increase in the collateral that secures the borrower's obligations, and if the borrower were unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy the borrower's obligation. Accounts holding a margin balance are subject to an interest expense charged by the lender.

Client accounts may be invested in derivatives, including futures, options, swaps, structured securities that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of the same type of asset. However, there are a number of additional risks associated with derivatives trading. Because many derivatives are leveraged, and thus are subject to significantly more market exposure than the amount paid at the time of the transaction, a relatively small adverse market movement may result in the loss of the entire investment, or even an amount exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. Counterparty risk lies with each party participating in the transaction. In the event of the Counterparty's default, clients will rank as an unsecured creditor and risks the loss of all or a portion of the amounts they are contractually entitled to receive.

Norga may sell short securities in client accounts. This can be done directly or through mutual funds or exchange-traded funds that make short selling a part of their overall investment strategy. Short sales may substantially increase the impact of adverse price movements on a portfolio. A short sale is a sale of a security that the investor does not own, in hopes of a decline in the security's price. To deliver the security to the buyer and complete the sale, the investor must borrow the security. To return the security, the investor must buy it at the market price at the time of repayment. That price may be less than the price at which the investor made its short sale, in which case the investor would have made a profit, or it may be more, in which case the investor would have suffered a loss. Short sales create the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit. Short selling strategies may be used to speculate the direction of a particular investment or it may be employed in an attempt to limit overall portfolio risk.

Voting Client Securities

Norga will vote proxies on a client's behalf, unless the client specifically reserves this right. Clients that retain proxy-voting responsibilities will receive all issuer communications directly from the account custodian.

Norga will vote in a manner it believes is in the best interests of clients. The purpose of each voting decision is to maximize the economic value of the client's investment. Norga may vote against management on specific issues, which are deemed to impair shareholder rights or value. Guidelines may be developed to cover routine issues such as board of director nominations, shareholder rights, ratification of auditor, social responsibility, etc. Other issues, such as executive compensation, capitalization and corporate reorganizations are considered on a case-by-case basis in light of relevant facts and circumstances. Norga may elect to engage the services of a third party to assist with proxy administration and/or vote recommendations.

In situations where a conflict of interest arises between Norga and a client with respect to a particular security or a specific issue on the proxy ballot, the conflict of interest will be disclosed to the client and the client may direct Norga how to cast the vote.

A report summarizing each corporate issue and corresponding proxy vote is available to clients upon request by contacting Michael Carter at (404) 567-2240 or NorgaPartners@gmail.com.

Client Information Provided to Portfolio Managers

Norga collects information about each client, which may include personal information, objectives, risk tolerance and suitability information. To the extent that Norga engages a third party manager for implementation of the client's investment strategy, Norga will provide this information to the third party manager.

Client Contact with Portfolio Managers

Norga portfolio managers, advisors and client service personnel are available to clients at any time during normal business hours. To the extent Norga selects a third party manager to manage a client portfolio, Norga will make every attempt to arrange a meeting or conference call with the third party manager if the client so requests.

Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Norga or its management. Norga has no disciplinary actions to disclose.

Other Financial Industry Activities and Affiliations

Certain associated persons of Norga are registered representatives of Triad Advisors, Inc. ("Triad"), a FINRA registered broker-dealer. Triad is an independent broker-dealer and is not affiliated with Norga. Associated persons of Norga may buy and sell securities for brokerage clients through Triad and receive commissions or other compensation on the sale of investment products.

Norga advisory clients may also maintain non-advisory brokerage accounts with Triad. In no case will any associated person of Norga receive commissions or other compensation from Triad with respect to assets that Norga also provides investment advisory services. Nonetheless, this creates an incentive for the representative to recommend investment

products based on the compensation received rather than on the client's needs. However, brokerage transactions and the sale of any investment product are performed on a non-discretionary basis and, therefore, transactions are approved by the client in advance. Clients are not required to implement any investment recommendation through Triad. Investment products may be purchased through brokers or representatives that are not affiliated with Norga or Triad.

Certain associated persons of Norga hold insurance licenses in the areas of life, health, variable life, and annuities in order to provide for the insurance needs of investment advisory clients. Commissions received by associated persons may be paid directly from the insurance company to the associated person, Norga or Triad. Clients are under no obligation to purchase insurance product recommended by associated persons.

Code of Ethics

Norga adopted a Code of Ethics that all officers, directors and employees of the firm are required to understand and agree to comply with and to confirm in writing both initially upon employment with the firm and annually thereafter. The Code sets forth the responsibilities for all supervised persons, including but not limited to:

- To adhere to a standard of business conduct and uphold Norga's reputation of integrity and professionalism by acting in a fiduciary capacity and, at all times, placing the interests of clients ahead of personal interests;
- To comply with all applicable federal and state regulations governing registered investment advisory practices including the Insider Trading & Securities Fraud Enforcement Act of 1988;
- To exercise diligence and care in maintaining and protecting clients' nonpublic confidential information;
- To comply with Norga's personal securities trading procedures, including reporting personal securities transactions and holdings; and
- To promptly report any violations or suspected violations of the Code.

A copy of Norga's Code of Ethics will be provided to any client or prospective client upon request.

Associated persons may buy, sell or have an interest in the same securities recommended to clients. It is the express policy of Norga that no person employed by Norga may purchase or sell any security prior to a transaction being implemented for an advisory client in such a manner that would allow the associated person to benefit from the transactions placed on behalf of the advisory client. Officers, directors and employees of Norga may not buy or sell securities for his or her personal account where the decision is substantially derived, in whole or in part, from information obtained by reason of his or her employment. No associated person of Norga shall prefer his or her own interest to that of a client.

Norga requires all employees to submit certain reports regarding personal investment accounts. Employees must report their personal securities holdings within ten days of becoming an access person and annually thereafter, and are required to report certain

securities transactions within 30 days of the end of each calendar quarter. The Chief Compliance Officer or other designated person reviews the reports to determine if any conflicts of interest exist.

Review of Accounts

Client accounts are reviewed by Norga advisory personnel at least quarterly. Economic and market variables are analyzed on an ongoing basis to determine if more frequent reviews are necessary. Advisory personnel meet with clients, either in person or via conference call, at least annually to review their accounts and determine if there have been any material changes in the client's circumstances that suggest a change to the client's asset allocation or investment strategy.

The account custodian provides the clients with a monthly statement reflecting current account holdings, market values and transactions during the period. Norga may prepare additional reports at the client's request.

Brokerage Practices

Norga requires that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of client assets and to execute transactions for their accounts. Not all investment advisers require clients to use the services of a particular broker-dealer or custodian. Norga is not affiliated with Schwab. These services are available to independent investment advisers at no charge provided they maintain at least \$10 million of client assets on the Schwab platform.

The reason for preferring Schwab includes, but is not limited to: discounted commission rates; dedicated trading and/or client service personnel; availability of and access to no load, no transaction fee, load-waved and institutional class mutual funds; access to electronic trading and/or block trading; daily transaction download and reconciliation files; research tools; and an online account service platform. While the receipt of these benefits – which are not typically available to the retail investors - creates a potential conflict of interest on behalf of Norga, there is no direct link between Norga's participation in the platform and the advice it gives to clients and does not depend on the amount of brokerage transactions directed to Schwab. Norga receives no fees or compensation for recommending Schwab, but receives other benefits as described below.

Norga regularly assesses the services provided by Schwab to determine that the reasonableness of commissions is consistent with their ability to provide quality services to Norga and its clients. Norga believes that, in consideration of all services provided by Schwab, including but not limited to commission rates and other fees, Schwab is providing overall execution quality consistent with Norga's duty to seek best execution for its clients.

Schwab does not charge separately for custody services but is instead compensated through commissions or other fees for securities trades that are executed through Schwab or that settle in Schwab accounts. Norga pays Schwab a fee to cover all of the brokerage transactions in the client's account. Norga may choose to pay a monthly fee based on the total assets in the

client's account (asset-based pricing) or a fee for each transaction executed in the client account (transaction-based pricing). Norga will make a determination on which pricing structure to select for each client account based on whichever option is in Norga's best interest. While the decision does not ultimately affect the cost paid by the client, Norga will directly benefit from choosing the pricing option with the lowest cost. In addition, the more assets Norga clients hold on the Schwab platform, the better position Norga is in to negotiate more favorable brokerage fees. Therefore, Norga has an incentive to increase the assets held at Schwab based on the benefits received rather than on the best interests of the client.

Norga, or a third party manager, may determine that trading through a broker other than Schwab ("trading away") may provide clients with better overall execution quality than by trading directly with the custodian. Trading away is often beneficial when trading fixed income securities, since brokers specializing in bonds have larger inventories, better access to specific bonds and more advantageous pricing. Any client whose account may be traded away is required to first sign a Schwab Prime Brokerage Agreement.

Trading away may cause the client to incur additional fees from the executing broker, as trade away transaction will incur additional commission above and beyond the transaction fees included in the wrap fee the client already paid to Norga. Norga believes that any additional fees incurred are offset by the benefit gained from trading away due to the potential for improvement in execution price.

Norga may choose to, but is not required to, aggregate client orders consistent with its duty to seek best price and execution. Clients participating in an aggregated order will receive the average price of all transactions executed on a pro rata basis. If an order is partially filled, shares will be allocated pro rata based on the client's initial participation in the transaction. To the extent that the limited availability of a security would result in a de minimis allocation, Norga may exclude one or more accounts from participating in the order and select an alternative allocation method provided that such method is fair and equitable to all client accounts over time.

Client Referral and Other Compensation

Schwab provides Norga with access to other products and services that benefit Norga, but may not benefit client accounts. These benefits may include national or regional conferences and educational events sponsored by Schwab. Other potential benefits may include occasional business entertainment, including meals, sporting events, golf tournaments, and other events, some of which may accompany educational opportunities. Other products and services may assist Norga in managing and administering clients' accounts. These include software and other technology that provides access to client account data and documents, facilitates trade execution, provides research, pricing information and other market data, facilitates payment of advisory fees from client accounts, and assists with back-office training and support functions, recordkeeping and client reporting. Many of these services are used to service all or substantial all client accounts, including accounts not maintained at Schwab.

Schwab also makes available other services intended to help Norga manage and further develop its business enterprise. These services may include professional compliance, legal

and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available and arrange vendors for these types of services provided by Schwab, its affiliates or independent third parties. Schwab has allocated funds to offset the cost Norga will incur to engage vendors to provide services relating to technology, compliance, research, due diligence and marketing.

While, as a fiduciary, Norga endeavors to act in its clients' best interests, Norga's requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit of the products and services received, rather than solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. Norga has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of any bankruptcy proceeding.