Orgel Wealth Management

Form ADV Part 2A
Brochure

March 25, 2026

This brochure provides information about the qualifications and business practices of Orgel Wealth Management, LLC (Orgel Wealth Management). If you have questions about the contents of this brochure, please contact Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, by calling 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 advisor with the SEC does not imply a certain level of skill or training.

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ITEM 2 – MATERIAL CHANGES

Since Orgel Wealth Management's last Annual Amendment filing on March 28, 2025, the following material change has occurred:

Orgel Wealth Management has implemented the next step of its longstanding succession plan designed to help support ongoing employee ownership of the firm. As part of this previously established plan, Mark Orgel has transitioned away from his role providing formal oversight of the Firm's day-to-day operations; Mark Orgel continues to remain actively involved in the business as an owner and Senior Relationship Manager and will continue serving clients in addition to leading our employee-owners as Chairman of the firm's partnership group. This change does not impact Orgel Wealth Management's advisory services, fees, investment strategies, or Advisory Agreements described throughout this Brochure.

Orgel Wealth Management has also added and enhanced disclosures concerning artificial intelligence, cybersecurity, cryptocurrency, socially responsible investing, long/short investment strategies, and client privacy.

ANY QUESTIONS: Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, remains available to address any questions regarding this brochure and can be reached at 715-835-6525.

ITEM 3 – TABLE OF CONTENTS

ITEM 2 – MATERIAL CHANGES 1
ITEM 3 – TABLE OF CONTENTS 2
ITEM 4 – ADVISORY BUSINESS 3
ITEM 5 – FEES AND COMPENSATION 13
ITEM 6 – PERFORMANCE-BASED FEES 16
ITEM 7 – TYPES OF CLIENTS 16
ITEM 8 – METHOD OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS 17
ITEM 9 – DISCIPLINARY INFORMATION. 21
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS 21
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING… 21
ITEM 12 – BROKERAGE PRACTICES 23
ITEM 13 – REVIEW OF ACCOUNTS 24
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION 25
ITEM 15 – CUSTODY 25
ITEM 16 – INVESTMENT DISCRETION 26
ITEM 17 – VOTING CLIENT SECURITIES 27
ITEM 18 – FINANCIAL INFORMATION 27

ITEM 4 – ADVISORY BUSINESS

Orgel Wealth Management is an independent SEC-registered investment advisory firm that provides advisory and wealth management services to individuals, families, high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. Its services primarily include investment management, financial planning and consulting, and retirement plan consulting.

Orgel Wealth Management 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 100% owned by its principals with no employee owning 25% or more of the firm.

Orgel Wealth Management offers a variety of wealth management services, including financial planning, retirement plan consulting, and portfolio management. 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.

Investment Management Services

Orgel Wealth Management provides investment management services to clients primarily on a discretionary basis under a wrap-fee program (also see Item 16, Investment Discretion). Orgel Wealth Management individually tailors its services and works closely with the client upon engagement to determine the client's investment objectives, risk tolerance, investment time horizon, and liquidity needs. Orgel Wealth Management then determines a portfolio investment strategy 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 events along the way.

Client portfolios consist primarily of mutual funds, exchange-traded funds, bonds, and cash, but may also include individual stocks, privately placed investments, such as private debt, private equity, and hedge funds, collective investment trusts, structured notes, annuities, alternative investments, and real estate investment trusts. Investment decisions are not limited to any specific security or product.

Clients may request, in writing, to impose reasonable restrictions or mandates on the management of their accounts. Before agreeing to implement any requested restrictions or mandates, Orgel Wealth Management, in its sole discretion, will determine if the requested restrictions or mandates would materially affect 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.

Orgel Wealth Management's fee-based comprehensive wealth management services are provided primarily through a wrap-fee program with a fee that is generally based on a percentage of assets under management. A wrap-fee program is a type of investment program that provides clients with investment management and brokerage services for one all-inclusive fee. As described further below, Orgel Wealth Management generally imposes fees that are based on the percent of assets under management and that typically cover the discretionary investment management of client portfolios, execution services, custodial services, and the range of consulting services provided by Orgel Wealth Management, which may include financial

planning, business consulting and transition services, and other services. Orgel Wealth Management's fee arrangement generally is designed to provide clients with the ability to trade in certain investment products without incurring separate costs for execution services or custodial services.

Orgel Wealth Management is both the sponsor and investment manager to the wrap-fee program. Clients who participate in the wrap-fee program pay Orgel Wealth Management a single fee, which covers Orgel Wealth Management's advisory fees, certain transaction costs, and custodial and administrative costs. Clients are not charged separate fees for the respective components of the total services. Orgel Wealth Management receives a portion of the wrap fee for our services after paying other service providers. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the program. Additionally, there are no material differences between the investment or management strategies employed by Orgel Wealth Management for clients who participate in the wrap-fee program and clients who do not participate in the program. The terms and conditions of the wrap program engagement are more fully discussed in Orgel Wealth Management's Wrap Fee Program Brochure.

Because wrap program transaction fees and commissions are paid by Orgel Wealth Management to the account custodian/broker-dealer, Orgel Wealth Management could have an economic incentive to maximize its compensation by seeking to minimize the number of trades in a client's account. In an attempt to mitigate or eliminate this conflict of interest, Orgel Wealth Management has entered into an asset-based pricing arrangement with Pershing LLC (Pershing) to provide custody and execution services. Under an asset-based pricing arrangement, the amount that Orgel Wealth Management will pay to Pershing for transaction fees and commissions is based upon a percentage of the market value of Orgel Wealth Management's wrap fee client accounts. This differs from transaction-based pricing, which assesses separate transaction fees and commissions for each transaction. Such asset-based pricing arrangement was instituted in an effort to mitigate Orgel Wealth Management's economic incentive to minimize trading in client wrap fee accounts by establishing a fixed cost for custody and execution services regardless of the level of trading activity in wrap fee accounts.

Financial Planning and Consulting Services

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

- Investment planning
- Budget planning
- Education expense planning
- Tax planning
- Retirement planning
- Estate planning assistance
- Business consulting and transition services

Limitations on Financial Planning and Consulting Services. Financial planning and consulting services are provided to the extent specifically requested by the client and may be provided either as a part of the client's ongoing investment management service or, in limited situations, for a separate and additional fee per the terms and conditions of a separate agreement.

In performing financial planning and consulting services, Orgel Wealth Management may rely on information obtained from the client or from the client's other professionals. Orgel Wealth Management is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys or accountants) and fully relies on such information.

At the request of a client, Orgel Wealth Management may provide tax planning and advice, including, for example, the creation of tax projections to facilitate tax estimates, assistance with individual and corporate forward tax planning, searching for unused tax credits or deductions, and identification of tax efficient charitable gifting strategies. Orgel Wealth Management is not an accounting firm, does not prepare tax returns, and no portion of our services should be construed as legal or accounting advice. At all times, clients should defer to their separately engaged attorney or tax professional when making legal or tax decisions.

Orgel Wealth Management may also provide estate planning assistance at the request of a client. For example, estate planning assistance services may include educating clients on estate planning methods, collaborating with a client's attorney in an effort to design estate plans that efficiently transfer wealth, working with trustees regarding the management and distribution of managed trust assets, and assisting with the formation of business succession strategies. Orgel Wealth Management does not serve as an attorney for clients and does not prepare estate planning documents. No portion of our services should be construed as legal advice and the services are not a substitute for receiving legal advice from a qualified attorney; at all times, clients should defer to their separately engaged attorney when making legal decisions.

In addition, at the request of a client, Orgel Wealth Management may also provide advice on types and levels of insurance coverage or may review insurance products from unaffiliated insurance companies. Orgel Wealth Management is not an insurance company and does not maintain any affiliation with a licensed insurance provider. Clients remain responsible for seeking insurance coverage from a licensed insurance professional.

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 as part of the financial planning or consulting services or to engage the services of any recommended professionals, including Orgel Wealth Management itself. If the client engages any professional (e.g., attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the engaged professional shall remain exclusively responsible for resolving any such dispute with the client. At all times, the engaged licensed professional (e.g., attorney, accountant, insurance agent, etc.), and not Orgel Wealth Management, shall be responsible for the quality and competency of the services provided.

Clients are advised that it remains their responsibility to promptly notify Orgel Wealth Management of any change in their financial situation or investment objectives in writing so that Orgel Wealth Management may review, and if necessary, revise its previous recommendations or services.

Retirement Plan Management and Consulting Services

Orgel Wealth Management provides various management and 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
- Investment advice and review
- Plan fee and cost analysis
- Administrative/record keeping review
- Fiduciary and compliance assistance
- Fiduciary education
- Participant education

Certain retirement plan services are provided by Orgel Wealth Management as a fiduciary under the Employee Retirement Income Security Act of 1974 (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 Orgel Wealth Management reasonably expects under the engagement. In addition, Orgel Wealth Management and its advisors act as fiduciaries under ERISA and the Internal Revenue Code, as applicable, with respect to investment advice provided to a retirement plan, plan participant or beneficiary account, subject to any limitations included in the written agreement with the client.

Assets Under Management

As of December 31, 2025, Orgel Wealth Management had $9,548,675,000 regulatory assets under management, of which $9,543,470,000 were managed on a discretionary basis and $5,205,000 were managed on a non-discretionary basis.

Miscellaneous Disclosures

Retirement Rollovers Conflict of Interest. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to another employer's plan, if one is available and rollovers are permitted, (iii) roll over the assets to an Individual Retirement Account (IRA), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Orgel Wealth Management recommends that a client roll over their retirement plan assets into an account to be managed by Orgel Wealth Management, such a recommendation creates a conflict of interest if Orgel Wealth Management will earn new (or increase its current) compensation as a result of the rollover. Whether Orgel Wealth Management provides a recommendation as to whether a client should engage in a rollover or not, Orgel Wealth Management is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by Orgel Wealth Management. Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, remains available to address any questions that a client or prospective client may have regarding the potential conflict of interest presented by such rollover recommendation.

Use of Mutual Funds and Exchange Traded Funds. Orgel Wealth Management utilizes mutual funds and exchange traded funds for its client portfolios. In addition to Orgel Wealth Management's investment advisory fee and any transaction and/or custodial fees discussed below, clients will also incur charges imposed at the fund level (e.g., management fees and other fund expenses) for investments in mutual funds and exchange traded funds.

Use of Collective Investment Trusts. Orgel Wealth Management utilizes collective investment trusts when appropriate for its retirement plan clients. In addition to Orgel Wealth Management's investment advisory fee and any relevant custodial or record keeping fees applicable for the retirement plan, investors will also incur charges imposed by the collective investment trust (e.g., management fees and other fund expenses).

Use of Interval Funds. Where appropriate, Orgel Wealth Management may utilize interval funds. An interval fund is a non-traditional type of closed-end mutual fund that periodically offers to buy back a percentage of outstanding shares from shareholders. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired. There can also be situations where an interval fund has a limited amount of capacity to repurchase shares and may not be able to fulfill all purchase orders. In addition, the eventual sale price for the interval fund could be less than the interval fund value on the date that the sale was requested. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. As interval funds can expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund's shares. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some, or all, of the investment. There can be no assurance that an interval fund investment will prove profitable or successful. In light of the enhanced risks of interval funds, a client retains the ability to separately direct Orgel Wealth Management, in writing, at any time in the future not to purchase interval funds for the client's account.

Annuities. Orgel Wealth Management may provide advice concerning annuity assets and may manage annuity assets on a discretionary basis. In addition to Orgel Wealth Management's investment advisory fee, annuity assets are also subject to charges imposed by the annuity issuer (e.g., management fees and other expenses associated with the annuity asset).

Structured Notes. Orgel Wealth Management may purchase structured notes for client accounts. A structured note is generally a financial instrument that combines two elements, a debt security component and a component that provides exposure to an underlying asset or assets. The debt security component of a structured note can provide principal protection and carries counter party risk based on the issuer. The component of a structured note that provides exposure to an underlying asset or assets can link the return on the note to the return of an underlying asset or assets (such as the S&P 500 Index or commodities) which can be used to provide some degree of leveraged returns (but usually with some cap on the maximum return) and be tailored to a specific market or economic view. With structured notes, investors may also receive long-term capital gains tax treatment if certain underlying conditions are met, and the note is held for more

than one year. Finally, structured notes have liquidity constraints that limit the ability to sell the note before maturity. In the event that the client seeks to prohibit or limit the purchase of structured notes for the client's account, the client can do so, in writing. In the event that a client has any questions regarding structured notes, Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, remains available to address them. *See* Risks Associated with Structured Notes at Item 8 below.

Unaffiliated Private Investment Funds. Orgel Wealth Management provides investment advice regarding private investment funds. Orgel Wealth Management, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in private investment funds, the description of which, including the terms, conditions, risks, conflicts and fees (including incentive compensation), is set forth in the fund's offering documents. Orgel Wealth Management's role relative to unaffiliated private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become an unaffiliated private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Orgel Wealth Management calculating its investment advisory fee. Orgel Wealth Management's fee shall be in addition to the fund's fees. Orgel Wealth Management's clients are under absolutely no obligation to consider or make an investment in any private investment fund(s).

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that Orgel Wealth Management references private investment funds owned by the client on any reports prepared by Orgel Wealth Management, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor, if an updated valuation has been provided. The updated value will continue to be reflected on the report until the fund provides a further updated value. If subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. Please Also Note: As a result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, Orgel Wealth Management shall calculate its fee based upon the latest value provided by the fund sponsor.

Portfolio Activity. Orgel Wealth Management has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Orgel Wealth Management will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when Orgel Wealth Management determines that changes to a client's portfolio are neither necessary nor prudent. Orgel Wealth Management remains entitled

to any advisory fees it earns regardless of trading activity within the client's account. In addition, there can be no assurance that investment decisions made by Orgel Wealth Management will be profitable or equal any specific performance level(s).

Securities-Based Loans – Margin Accounts and Pledged Assets. A client who has a need to borrow money could choose to do so by using:

- Margin Loan: With a margin loan, the account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,
- Pledged Assets Loan: In consideration for a lender (e.g., a bank, etc.) making a loan to the client, the client pledges investment assets held at the account custodian as collateral.

The above-described securities-based loans (collectively, SBLs) are generally utilized because the loans typically provide more favorable terms (e.g., interest rates, flexible repayment, and minimal paperwork) compared to standard commercial loans. SBLs can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. Such securities-based loans, however, are not without potential material risk to a client's investment assets. The lender (e.g., custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, Orgel Wealth Management does not recommend such borrowing unless it is for specific short-term purposes (e.g., a bridge loan to purchase a new residence). We also do not recommend such borrowing for investment purposes (e.g., to invest borrowed funds in the market).

If a client chooses to utilize margin or a pledged assets loan, Orgel Wealth Management would benefit in several ways. If a client takes a loan rather than liquidating assets in the client's account, Orgel Wealth Management continues to earn a fee on such account assets. In addition, if a client invests any portion of the loan proceeds in an account to be managed by Orgel Wealth Management, Orgel Wealth Management will receive an advisory fee on the invested amount. Furthermore, because Orgel Wealth Management's advisory fee is based upon the higher margined account value, Orgel Wealth Management will earn a correspondingly higher advisory fee, which could provide us with a disincentive to encourage the client to discontinue the use of margin. Please Note: clients who choose to utilize securities-based loans must accept the above risks and potential corresponding consequences.

Artificial Intelligence. Orgel Wealth Management may use certain Artificial Intelligence ("AI") tools in connection with its investment advisory services. Orgel Wealth Management has adopted an AI Policy that governs the appropriate use of AI tools to ensure that Orgel Wealth Management and its employees abide by their fiduciary duty and comply with all applicable regulations. AI tools are not used by Orgel Wealth Management as a substitute for professional judgment by Orgel Wealth Management or its employees, and all AI generated output is reviewed by Orgel Wealth Management for accuracy. All investment decisions and recommendations are made and approved by Orgel Wealth Management. The use of AI tools does not guarantee the accuracy of analyses or the success of any investment strategy. Clients should not assume that reliance on AI tools results in better performance or reduces risk. AI tools involve limitations and risks. These risks include, but are not limited to, data security concerns, potential inaccuracies, and possible algorithmic biases.

To mitigate these risks, Orgel Wealth Management has implemented controls such as pre-approval requirements for AI tools, restrictions on providing nonpublic personal information to public AI systems, vendor due diligence, review of AI-generated materials, and employee training on appropriate AI usage.

Client Privacy and Confidentiality. Orgel Wealth Management maintains policies and procedures designed to help protect the confidentiality and security of client nonpublic personal information ("NPPI"). NPPI includes, but is not limited to, social security numbers, credit or debit card numbers, state identification card numbers, driver's license numbers, and account numbers. Orgel Wealth Management maintains administrative, technical, and physical safeguards designed to protect such information from unauthorized access, use, loss, or destruction. These safeguards include controls relating to data access, information security, and incident response, and are reviewed to address changes in risk and business practices. Client information may be disclosed in response to regulatory requests, legal obligations, or as otherwise permitted by law, with any such disclosure being made in accordance with applicable privacy and confidentiality requirements.

Orgel Wealth Management may engage non-affiliated service providers in connection with providing advisory services, and such providers may have access to client NPPI, as necessary, to perform their functions. Orgel Wealth Management confirms that service providers maintain safeguards designed to protect client information from unauthorized access or use and that service providers will provide notice to Orgel Wealth Management in the event of a cybersecurity incident involving client information maintained by the service provider. While Orgel Wealth Management maintains policies and procedures designed to protect client information, such measures cannot eliminate all risk. Orgel Wealth Management will notify clients in the event of a data breach involving their NPPI as may be required by applicable state and federal laws.

Cybersecurity Risk. The information technology systems and networks that Orgel Wealth Management and its third-party service providers use to provide services to Orgel Wealth Management's clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Orgel Wealth Management's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Orgel Wealth Management are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although Orgel Wealth Management has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Orgel Wealth Management does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges, and other financial market operators and providers.

Independent Managers. Orgel Wealth Management does not currently recommend or allocate client assets to unaffiliated independent investment managers. However, in the future, Orgel Wealth Management may consider continuing to maintain (or potentially recommending alternative) pre-existing independent investment managers maintained by prospective new clients, pursuant to which the manager shall maintain day-to-day discretionary authority for the designated assets. Orgel Wealth Management shall continue to render investment advisory

services to the client relative to the ongoing monitoring and review of account performance, asset allocation, and client investment objectives. Factors that Orgel Wealth Management could consider in recommending alternative independent investment managers include management style, performance, reputation, financial strength, reporting, pricing, research, and each client's designated investment objective(s). Please Note. The investment management fee charged by the independent investment manager(s) is separate from, and in addition to, Orgel Wealth Management's wrap investment advisory fee disclosed in Item 5 below.

Cryptocurrency. For clients who have advised Orgel Wealth Management that they want to consider a potential investment in cryptocurrencies, including Bitcoin (together, "Crypto"), Orgel Wealth Management will advise the client that Crypto is a digital currency that can be used for various purposes including to purchase goods, services, and investments and that Crypto uses an online ledger with strong cryptography (i.e., a method of protecting information and communications with codes) to secure online transactions. Unlike conventional currencies issued by monetary authorities, Crypto generally operates without centralized control, and its value is determined by market supply and demand. While regulatory oversight of Crypto has evolved since its inception, Crypto remains subject to unequal global regulatory treatment which could impact Crypto's risks and liquidity. Please Note: At this time, Orgel Wealth Management does not recommend or advocate the purchase of, or investment in, Crypto. Orgel Wealth Management considers such an investment to be speculative. Please Also Note: Clients who purchase Crypto must be prepared for potential liquidity constraints, extreme price volatility, regulatory risk, technology risk, custody risk, and complete loss of principal.

Socially Responsible/Environmental, Social, and Governance Investing Limitations. Socially Responsible Investing involves the incorporation of Environmental, Social, and Governance ("ESG") considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not, and the companies that meet ESG mandates could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Orgel Wealth Management), there can be no assurance that investments in ESG securities or funds will be profitable, or prove successful. Orgel Wealth Management does not maintain or advocate an ESG investment strategy, but will seek to employ ESG if directed by a client to do so. If implemented, Orgel Wealth Management shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund, or separate account manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate.

Faith Based Investing Limitations. Faith Based Investing (FBI) portfolios are constructed in an attempt to align with certain faith based guidelines such as the U.S. Conference of Catholic Bishops (USCCB) investment guidelines. However, portfolios strictly adhering to these guidelines may face diversification challenges or concentration risks that could affect performance. Faith based investing lacks a universal standard, leading to varying interpretations among investors, fund managers, and Orgel Wealth Management. As a result, portfolios may include holdings that do not fully align with individual beliefs. There is no assurance that the selected holdings will be the most religious, socially responsible, or impactful, nor that they will achieve profitability or

success. The number of FBI securities may be limited when compared to the universe of securities that do not maintain such a mandate. FBI securities could underperform broad market indices. Investors must accept these limitations, including the potential for underperformance. Correspondingly, the number of FBI mutual funds and exchange-traded funds is significantly limited compared to the universe of mutual funds that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Orgel Wealth Management), there can be no assurance that investment in FBI securities or funds will be profitable or prove successful.

Long/Short Equity Strategy. With client approval, Orgel Wealth Management can allocate client assets to an unaffiliated separate account manager (the "Manager") that employs a long/short equity investment strategy (the "Strategy") whereby both long and short positions will be maintained within the same portfolio. Long-short equity is an investment strategy that seeks to take a long position in underpriced stocks while selling short, overpriced shares. Please Note: There can be no assurance that the Strategy will prove successful. Please Also Note: The Strategy employs margin. The use of margin permits the Manager to borrow money to buy securities. The broker/custodian for the Strategy account charges interest for the right to borrow money and uses the account securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Opt-In: Orgel Wealth Management shall not utilize its discretionary authority to allocate client assets to the Strategy; rather, a client must approve such allocation, in writing. ANY QUESTIONS: Our Chief Compliance Officer, Troy Mertens, remains available to address any questions that a client or prospective client may have regarding the Strategy.

Non-Discretionary Service Limitations. Clients who determine to engage Orgel Wealth Management on a non-discretionary investment advisory basis must be willing to accept that Orgel Wealth Management cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that Orgel Wealth Management would like to make a transaction for a client's account, and the client is unavailable, Orgel Wealth Management will be unable to effect the account transaction (as it would for its discretionary clients) without first obtaining the client's consent. Orgel Wealth Management may require certain investments, such as private investment funds, to be managed on a non-discretionary basis due to specific investment characteristics, client preferences, or regulatory considerations.

Cash Positions. Orgel Wealth Management continues to treat cash as an asset class. As such, unless determined to the contrary by Orgel Wealth Management, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Orgel Wealth Management's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Orgel Wealth Management may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss participating in market advances. Depending upon current yields, at any point in time Orgel Wealth Management's advisory fee could exceed the interest paid by the client's money market fund. ANY QUESTIONS: Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, remains available to address any questions that a client or prospective may have regarding the above billing practice.

Client Obligations. In performing its services, Orgel Wealth Management will not verify any information received from the client or from the client's other professionals and is expressly

authorized to rely thereon. It remains each client's responsibility to promptly notify Orgel Wealth Management if there is ever any change in their financial situation or investment objectives so that Orgel Wealth Management can review, and if applicable, revise its previous recommendations or services.

We mitigate each of the conflicts of interest identified above by disclosing them to clients and prospective clients and maintaining policies and procedures designed to make sure our employees render appropriate advice. **In addition, our Chief Compliance Officer, Troy Mertens, remains available to address any questions that a client or prospective client may have regarding these disclosures and conflicts of interest**.

ITEM 5 – FEES AND COMPENSATION

Orgel Wealth Management establishes the fees charged for servicing client accounts in the written advisory agreement between Orgel Wealth Management and the client. Fees are generally based on a percent of assets under management but may also be fixed under certain circumstances.

Investment Management Fee

Orgel Wealth Management's current standard fee schedule for its investment management services is below. In addition, other fee arrangements for accounts consisting of short-duration fixed income investments may apply and may be lower than the current standard fee schedule.

Assets Managed		Annual Rate
First $1 million		0.75%
Next $4 million	(amount over $1 million to $5 million)	0.50%
Next $5 million	(amount over $5 million to $10 million)	0.40%
Next $15 million	(amount over $10 million to $25 million)	0.30%
Next $25 million	(amount over $25 million to $50 million)	0.25%
Over $50 million		0.10%

Orgel Wealth Management, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, or negotiations with a client). As a result, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisors for similar or lower fees. 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.

Advisory fees are waived for employee and certain family accounts. Other waivers may be granted at the discretion of Orgel Wealth Management.

From time to time, Orgel Wealth Management's fee schedules may have been higher or lower than those currently in effect. As new schedules go into effect, they are generally made available

to new clients while the fee schedule applicable to an existing client is generally not affected by the new schedules. Therefore, some clients pay different fees from those shown above. Orgel Wealth Management's fees are never based on the expectation that a client will promote, advertise, or positively review Orgel Wealth Management.

As noted above, Orgel Wealth Management may make available an advisory fee arrangement for accounts consisting of short-duration fixed income investments that is lower than the current standard fee schedule. In addition, certain historic fee schedules may also impose lower advisory fees for the management of fixed income and cash and cash equivalent securities, compared to the advisory fee for managing equity and alternative investments. Although Orgel Wealth Management will allocate client assets among investments consistent with each client's designated investment objective, a conflict of interest exists because Orgel Wealth Management can earn a higher advisory fee for management of securities other than fixed income and cash and cash equivalent securities, which presents an economic incentive to allocate more assets to the types of securities from which we will earn a higher advisory fee. In order to address this potential conflict of interest, Orgel Wealth Management maintains a code of ethics that includes a policy that requires all employees, officers, and directors of Orgel Wealth Management to put clients' interests ahead of their own.

Fees are paid monthly in advance and are calculated by multiplying 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 by the prorated amount of the client's annual fee rate. Orgel Wealth Management does not make any adjustments for contributions or withdrawals during a period, as applicable. Orgel Wealth Management's policy is to treat intra-month account additions and withdrawals equally and Orgel Wealth Management will not charge for intra-month additions or withdrawals unless indicated to the contrary on the Investment Advisory Agreement executed by the client.

Typically, fees are directly deducted from the client's account and are generally inclusive of agreed upon financial planning and/or consulting services, as set forth in each client's advisory agreement. In the limited event that Orgel Wealth Management bills the client directly, payment is due upon receipt of Orgel Wealth Management's invoice. Upon termination, Orgel Wealth Management shall refund the account for the pro-rated portion of the advanced advisory fee based upon the number of days that services were provided during the billing month.

Although Orgel Wealth Management can work with a broad range of custodians, Orgel Wealth Management generally recommends that client accounts be maintained at Pershing. Orgel Wealth Management pays Pershing an asset-based fee for the accounts maintained by Pershing. As a result of Orgel Wealth Management's arrangement with Pershing, clients receive Orgel Wealth Management's broad range of investment management and consulting services, custody of assets at Pershing, and execution services all for a single, combined fee. All client accounts maintained at Pershing and managed by Orgel Wealth Management are subject to this arrangement. Accounts held at custodians other than Pershing are subject to brokerage and transaction costs agreed to by the client and the custodian. Additional information regarding Orgel Wealth Management's fee arrangement can be found in Orgel Wealth Management's Wrap Fee Program Brochure.

Discretionary and Non-Discretionary Investment Advisory Fee

Orgel Wealth Management generally charges an advisory fee for all managed accounts – both discretionary and non-discretionary – based on the fee schedule outlined in the client's Advisory Agreement.

Commission

Our financial professional employees receive no commissions or sales incentives – they are compensated on a salary basis and qualify to receive an annual bonus based upon various factors including individual achievement and company performance. In addition, several of our employees are also firm owners who also qualify to receive a share of the firm's annual profits.

Financial Planning and Consulting Fee

Existing clients are generally not charged any fees beyond the advisory fee for Orgel Wealth Management's comprehensive investment management, financial planning, and consulting services. If, after consultation between Orgel Wealth Management and the client, it was determined that additional fees were necessary due to extenuating circumstances, the fees would be negotiated in advance and generally determined by the scope and complexity of the agreed upon services.

Retirement Plan Management and Consulting Fee

Orgel Wealth Management offers its retirement plan management and consulting services for a fee based on the level, complexity, and scope of the services provided. Fees are generally based on a percent of assets under advisement and are typically paid quarterly in advance. Asset-based fees are calculated based on the value (as valued by the plan's custodian or record keeper) of the plan's assets at the end of the previous billing period. Fees are either directly deducted from the plan's assets or invoiced to the client, as set forth in each client's advisory agreement. Plan Sponsors are responsible for verifying the accuracy of the fee calculation.

There may be additional fees incurred by Retirement Plan clients for services that are not provided by Orgel Wealth Management, including plan administration, professional services (e.g., accounting and legal services), and custody services. Although Orgel Wealth Management can assist clients with understanding the effect of fees charged by unaffiliated third-parties, Orgel Wealth Management has no control over the fees charged.

Other Fees and Expenses

Clients may also incur additional fees outside of what Orgel Wealth Management charges. Orgel Wealth Management's fees do not include costs arising from transactions effected by unaffiliated investment advisors or charges imposed by unaffiliated third parties, including charges from a client's outside service providers (e.g., attorney or accountant) or certain account custodian charges, such as wire transfer fees, foreign transaction fees, or SEC and other regulatory fees levied on security sales. Additionally, client accounts may be invested in mutual funds (including money market funds) and ETFs that charge various internal fees and expenses (e.g., management fees), which are paid by the funds but ultimately borne by clients as fund shareholders. These internal fees and expenses are in addition to the fees charged by Orgel Wealth Management.

Individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur a separate "tradeaway" or prime broker fee charged by the account custodian (Pershing).

In addition, you may be subject to account closing fees or transfer fees imposed by other investment firms when you transfer assets to Orgel Wealth Management.

Although Orgel Wealth Management can assist clients with understanding the effect of fees charged by unaffiliated third-parties, Orgel Wealth Management has no control over the fees charged.

Neither Orgel Wealth Management, nor its representatives, accept compensation from the sale of securities or other investment products.

ITEM 6 – PERFORMANCE-BASED FEES

Orgel Wealth Management is not a party to any performance or incentive-related compensation arrangements with its clients.

ITEM 7 – TYPES OF CLIENTS

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

Account Conditions

Orgel Wealth Management generally imposes a minimum portfolio size of $2,000,000 for new client relationships; however, Orgel Wealth Management, in its sole discretion, may accept clients with portfolios less than $2,000,000 based upon certain criteria, such as the amount of assets under management or advisement, 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 for the client relationship together in order to assess compliance with the minimum portfolio size.

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. Withdrawals that are inconsistent with the established investment objectives for the portfolio may impair the achievement of the 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 8 – METHOD OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Orgel Wealth Management's investment philosophy is anchored on the belief that a disciplined approach to asset allocation is essential to long-term portfolio growth and the mitigation of downside risk.

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 all or 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 advisors, market indices, or investment products.

Methods of Analysis

Orgel Wealth Management primarily uses a combination of fundamental and technical analysis when evaluating investment opportunities. Fundamental analysis generally is performed on historical and current data with the goal of making financial forecasts. 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 affect the investment.

Technical analysis generally is performed on historical and current data, focusing on price and trade volume rather than the structural or competitive characteristics of the investment, to forecast the direction of prices. 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 that 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 investment 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.

Orgel Wealth Management then typically reviews that asset allocation with clients on a periodic basis. Since markets perform erratically and unpredictably, investments must be managed to take advantage of market aberrations, both rumored and real. While our asset allocation strategies focus primarily on the long view, we also incorporate a pragmatic approach that makes provisions for life events along the way. We plan for the present, for beginnings, for futures, and for legacies.

Orgel Wealth Management also utilizes a tax-loss harvesting strategy in certain taxable accounts when it believes, in its sole discretion, there may be a tax benefit from selling securities currently trading at a loss. Tax-loss harvesting may be executed on a position-level basis, an individual account basis, or on a specific tax-lot basis depending on the approach Orgel Wealth Management is executing; not all client accounts that could potentially benefit from tax-loss harvesting may be traded due to certain limitations. It remains a client's responsibility to inform Orgel Wealth Management of the client's particular tax situation if the client would like to pursue tax-loss harvesting tailored to their specific needs and tax situation.

Orgel Wealth Management's specific investment strategies and portfolio composition are subject to change without notice and each client's individual account holdings and performance may vary for reasons including variances in the investment management fee incurred, market fluctuations, the date on which a client engaged Orgel Wealth Management's investment management services, any account contributions or withdrawals, applicable U.S./foreign trading rules, agreed upon trading restrictions, and rules governing wash sales (rules related to purchasing a security that was sold at a loss within 30 days).

Risk of Loss

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 compared to 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. Most mutual funds are also available directly to the public. Clients can obtain many of the mutual funds recommended and used by Orgel Wealth Management without engaging Orgel Wealth Management as an investment advisor. However, if a prospective client or client determines to do so, he or she will not receive Orgel Wealth Management's initial and ongoing investment advisory services.

Exchange-Traded Fund Risk. Exchange-traded funds (ETFs) are subject to the management of the fund'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 have market prices that 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 compared to 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. ETFs are also available directly to the public. Clients can obtain the ETFs recommended and used by Orgel Wealth Management without engaging Orgel Wealth Management as an investment advisor. However, if a prospective client or client determines to do so, he or she will not receive Orgel Wealth Management's initial and ongoing investment advisory services.

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 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 stock. 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 losses.

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.

Inactivity Risk. As part of its investment advisory services, Orgel Wealth Management will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors. The factors include, but are not limited to, investment performance, mutual fund manager tenure, style drift, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Orgel Wealth Management determines that changes to a client's portfolio are not necessary. Orgel Wealth Management remains entitled to any advisory fees it earns regardless of trading activity within the client's account.

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.

Structured Note Risk. Orgel Wealth Management may purchase structured notes for client accounts. A structured note is generally a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. Orgel Wealth Management, however, may also recommend structured notes that do not contain a debt security. A structured note is essentially a promissory note, carrying counter party risk of the issuer. The return on the note, however, is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. In addition, investors may receive long-term capital gains tax treatment if certain underlying conditions are

met and the note is held for more than one year. There can be no assurance that any such product will prove profitable or successful. In light of the enhanced risks/rewards, a client may direct Orgel Wealth Management, in writing, not to purchase such product(s) for their accounts.

ITEM 9 – DISCIPLINARY INFORMATION

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

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Orgel Wealth Management, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Mark Orgel maintains an ownership interest in an entity that was formed to buy and manage private, closely held businesses and real estate in the Midwest (the "Management Company").

The Management Company provides administrative, operational and investment services to private investment funds in which Mark Orgel has an ownership interest. Mark Orgel serves as the Oversight Member for the Management Company and is responsible for providing overall oversight of the Management Company's activities and supervision of its Managing Director. A limited number of clients of Orgel Wealth Management have ownership interests in the Management Company and one or more private investment funds; all client investors are accredited investors who made an independent decision to invest in these entities. Currently, the Management Company and the private investment funds are not open to additional investors.

The net income or losses of the Management Company for services provided to the private investment funds are attributed to the Management Company's equity owners, including Mark Orgel, in proportion to their interest. This presents a potential conflict of interest as Mark Orgel may have an incentive to spend time on his activities for the Management Company because he may receive profit distributions or other forms of payment related to those activities. In order to address this potential conflict of interest, Orgel Wealth Management maintains a code of ethics that includes a policy that requires all employees, officers, and directors of Orgel Wealth Management to put clients' interests ahead of their own. In addition, Mark Orgel's activities are supervised by Orgel Wealth Management's Chief Compliance Officer, Troy Mertens.

Orgel Wealth Management does not receive direct or indirect fees from other investment advisors recommended to clients.

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

Code of Ethics

Orgel Wealth Management maintains an investment policy regarding personal securities transactions. This investment policy is part of Orgel Wealth Management's overall Code of Ethics, which serves to establish a standard of business conduct for all of Orgel Wealth Management's representatives that is based upon fundamental principles of openness, integrity, honesty, and trust. A copy of the Code of Ethics is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Orgel Wealth Management also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Orgel Wealth Management or any person associated with Orgel Wealth Management.

Neither Orgel Wealth Management nor any related person of Orgel Wealth Management currently recommends, buys, or sells for client accounts, securities in which Orgel Wealth Management or any related person of Orgel Wealth Management has a material financial interest. See Item 10 above, however, for a description of and recommendations related to Mark Orgel's activities relating to his ownership interest in the Management Company and certain private, closely held businesses and real estate in the Midwest.

Orgel Wealth Management and/or representatives of Orgel Wealth Management may buy or sell securities that are also recommended to clients. This practice may create a situation where Orgel Wealth Management and/or representatives of Orgel Wealth Management are in a position to materially benefit from the sale or purchase of those securities. This situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Orgel Wealth Management did not have adequate policies in place to detect such activities. As described below, Orgel Wealth Management has policies in place designed to detect such practices and to also help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Orgel Wealth Management's clients), and other potentially abusive practices.

Orgel Wealth Management has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Orgel Wealth Management's "Access Persons." Orgel Wealth Management's securities transaction policy requires that an Access Person of Orgel Wealth Management must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Orgel Wealth Management selects.

Orgel Wealth Management and/or representatives of Orgel Wealth Management may buy or sell securities at, or around the same time, as those securities are recommended to clients. This practice creates a situation where Orgel Wealth Management and/or representatives of Orgel Wealth Management are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As detailed above, Orgel Wealth Management has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of its Access Persons.

From time to time, trust agreements established by clients authorize Orgel Wealth Management employees ("Orgel Wealth Management Appointee") to appoint a successor trustee, subject to the provisions of the trust agreement, of which the trust's assets may also be managed by Orgel Wealth Management. This could create a conflict of interest as the Orgel Wealth Management Appointee may have a financial incentive to appoint a successor trustee that the appointee believes would retain Orgel Wealth Management as the investment advisor to the trust. In order to address this conflict of interest, Orgel Wealth Management has adopted a Code of Ethics that

requires Orgel Wealth Management and its employees to put clients' interests ahead of their own. Orgel Wealth Management has also established policies and procedures designed to alleviate this conflict. Additionally, trust agreements generally include provisions that provide protection regarding appointments, such as the beneficiaries of the trust having the ability to remove a trustee appointed by the Orgel Wealth Management Appointee.

ITEM 12 – BROKERAGE PRACTICES

In the event that the client requests that we recommend a broker-dealer/custodian for execution and/or custodial services, we generally recommend that investment accounts be maintained at Pershing. The specific broker-dealer/custodian recommended could depend upon the scope and nature of the services required by the client. Prior to engaging us to provide investment management services, the client will be required to enter into a formal investment advisory agreement with us setting forth the terms and conditions under which we shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that we consider in recommending Pershing (or any other broker-dealer/custodian to clients) include historical relationship, financial strength, reputation, execution capabilities, pricing, research, and service. Clients may indirectly pay asset-based fees to Pershing for transaction costs and commissions, which might be higher than other broker-dealers charge. Clients may also pay transaction fees or commissions that are higher than another qualified broker-dealer might charge to effect the same transaction. 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 broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, Orgel Wealth Management may not necessarily obtain the lowest possible rates for client account transactions. For accounts maintained at locations other than Pershing, the brokerage commissions or transaction fees charged are generally in addition to our investment advisory fee.

Non-Soft Dollar Research and Additional Benefits. Although not a material consideration when determining whether to recommend that a client use the services of a particular broker-dealer/custodian, we may receive from Pershing (or another broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist us to better monitor and service client accounts maintained at such institutions. These services may include investment-related research, pricing information, market data, software and other technology that provide access to client account data or trading platforms, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, and marketing support (including sponsorship of client events), or the provision of computer hardware and/or software and/or other products used by Orgel Wealth Management in furtherance of its investment advisory business operations.

Our clients do not pay more for investment transactions effected and/or assets maintained at Pershing because of this arrangement. There is no corresponding commitment made by us to Pershing or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. Orgel Wealth Management selects and recommends broker-dealers without regard to whether Orgel Wealth Management will receive referrals from the broker-dealer.

Directed Brokerage. Orgel Wealth Management generally recommends that its clients use the brokerage and custodial services provided by Pershing. Although Orgel Wealth Management generally does not accept directed brokerage arrangements, in limited situations when a client specifically requests and requires that account transactions be effected through a specific broker-dealer, Orgel Wealth Management may accept a directed brokerage arrangement. In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Orgel Wealth Management will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Orgel Wealth Management. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that the client directs Orgel Wealth Management to effect securities transactions for the client's accounts through a specific broker-dealer, the client acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Orgel Wealth Management. Higher transaction costs adversely affect account performance.

Order Aggregation. Transactions for each client account 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 have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Accounts with similar risk tolerance may not all be traded on the same day or at the same time, potentially causing a disparity in the overall cost for the client. Generally, an account that has established, specialized investment objectives, directed brokerages, or other restrictions may be traded at a later time to ensure objectives are being followed as directed by the client. Orgel Wealth Management shall not receive any additional compensation or remuneration because of such aggregation.

ITEM 13 – 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. 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.

Account reviews may be triggered by a plan or consulting update, a significant market event, a client event, or changes in the client's circumstances. Account reviews are conducted by advisory representatives.

Clients receiving investment management services typically receive written reports at least quarterly that show current account size, account holdings, investment performance, and the investment performance of one or more relevant benchmarks. Clients receiving financial planning and/or consulting services typically receive reports summarizing Orgel Wealth Management's analysis and conclusions, as requested by the client or as otherwise agreed to in writing.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

As discussed in Item 12 above, Orgel Wealth Management may receive or has received from Pershing without cost (and/or at a discount) certain support services, including technology and transition support (e.g., access to additional staff resources, etc.). These economic benefits represent a conflict of interest because the benefits could influence Orgel Wealth Management to recommend Pershing to clients. To mitigate this conflict of interest, Orgel Wealth Management has adopted a Code of Ethics and other policies. In addition, Orgel Wealth Management does not maintain any agreement with Pershing or any other Broker-Dealer allowing for compensation for client referrals and does not accept such compensation.

Orgel Wealth Management and its employees may recommend unaffiliated professionals, such as lawyers and accountants, to clients. Prior to making a referral to an unaffiliated professional, Orgel Wealth Management performs at least a minimal amount of due diligence to identify professionals and determine whether the professional can provide the required service. Referrals to professionals are not intended to be an endorsement and Orgel Wealth Management does not guarantee the services of any unaffiliated professional. Clients are solely responsible for selecting a professional and are encouraged to consider multiple sources as part of making an informed decision prior to engaging a professional.

In addition, although Orgel Wealth Management is not paid for recommending any professional and does not compensate professionals for referrals of prospective clients to Orgel Wealth Management, professionals that are recommended to clients may be clients of Orgel Wealth Management, employ clients of Orgel Wealth Management, or serve as a referral source of prospective clients to Orgel Wealth Management. While each of these situations presents a conflict of interest, due to privacy and confidentiality concerns, Orgel Wealth Management generally does not disclose these situations to clients. We seek to mitigate this conflict of interest by disclosing the possibility of a conflict and informing clients that they can explore any potential conflicts of interest with the unaffiliated professionals that we recommend prior to engaging the professional.

Orgel Wealth Management does not maintain solicitor arrangements/pay referral fee compensation to non-employees for new client introductions. Orgel Wealth Management's fees are never based on the expectation that a client will promote, advertise, or positively review Orgel Wealth Management.

ITEM 15 – CUSTODY

Orgel Wealth Management shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices and a

written summary account statement directly from the custodian (e.g., Pershing, etc.) at least quarterly. Please Note: To the extent that Orgel Wealth Management provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Orgel Wealth Management with the account statements received from the account custodian. Please Also Note: The account custodian does not verify the accuracy of Orgel Wealth Management's advisory fee calculation.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from Orgel Wealth Management to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 *Investment Adviser Association* No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination. **ANY QUESTIONS: Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, remains available to address any questions that a client or prospective client may have regarding custody-related issues**.

ITEM 16 – INVESTMENT DISCRETION

Orgel Wealth Management provides investment management services on a discretionary basis. Clients who receive investment management services enter into a written advisory agreement with Orgel Wealth Management granting it full discretionary authority. In granting this discretionary authority, there is no limitation on Orgel Wealth Management's authority to select securities or the amount of securities to purchase or sell. However, clients may impose reasonable restrictions, as discussed above in Item 4. These restrictions may affect the performance of the client's account relative to comparable accounts. In limited situations, Orgel Wealth Management may also agree to manage investment accounts on a non-discretionary basis.

Orgel Wealth Management typically provides investment management services to plan participants of retirement plan accounts on a non-discretionary basis. With respect to these accounts, and any other non-discretionary client accounts, Orgel Wealth Management makes investment recommendations to the client as to which securities are to be purchased or sold, and the amount to be purchased or sold. However, the client retains full investment discretion over the account and is responsible for investment decisions made with regard to non-discretionary accounts.

Client accounts not managed by Orgel Wealth Management (accounts not managed on a discretionary or non-discretionary basis) are referred to as "Non-Managed" accounts. Orgel Wealth Management does not serve in any manner whatsoever as an investment advisor for Non-Managed accounts. Non-Managed accounts may be included in certain reports prepared by Orgel Wealth Management and as requested by the client and Orgel Wealth Management may provide advice and guidance to the client regarding such accounts. However, Orgel Wealth Management does not have discretion over Non-Managed accounts, does not monitor investments in Non-Managed accounts, and is not responsible for investment decisions made by the client or others with regard to them or for the valuation and reporting of Non-Managed accounts. Clients do not pay Orgel Wealth Management any investment advisory fees for Non-Managed accounts.

ITEM 17 – VOTING CLIENT SECURITIES

Orgel Wealth Management may accept the authority to vote proxies on a client's behalf. In these cases, when authorized by the client, Orgel Wealth Management uses the proxy voting services of Broadridge Financial Solutions, Inc. (Broadridge), an unaffiliated third-party service provider. Broadridge receives the proxy voting materials, votes proxies pursuant to guidelines selected by Orgel Wealth Management that are offered on Broadridge's platform and makes the proxy voting record available to Orgel Wealth Management and its clients. Clients may obtain a copy of Orgel Wealth Management's complete proxy voting policies and procedures by contacting Orgel Wealth Management directly.

When Orgel Wealth Management accepts authority to vote proxies on behalf of clients, Orgel Wealth Management, in conjunction with the services provided by Broadridge, shall monitor corporate actions of individual issuers and investment companies consistent with Orgel Wealth Management's fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, Orgel Wealth Management may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), Orgel Wealth Management may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. Orgel Wealth Management (in conjunction with the services provided by Broadridge) shall maintain records pertaining to proxy voting as required under the Advisers Act. Information pertaining to how Orgel Wealth Management voted on any specific proxy issue is also available upon written request. **Any questions regarding Orgel Wealth Management's proxy voting policy shall be directed to Troy Mertens, Orgel Wealth Management's Chief Compliance Officer**.

Securities Class Actions. Clients maintain exclusive responsibility for all legal proceedings or other events pertaining to the assets managed by Orgel Wealth Management, including, but not limited to, securities class action lawsuits. Orgel Wealth Management has identified an unaffiliated service provider (Broadridge) available to assist clients with class-action matters for a fee (generally 20% of the recovery, which typically is deducted from a client's award at the time of payment, depending on the type of award). Orgel Wealth Management does not receive any compensation from the service provider. Please note that clients are under no obligation to engage the service provider and may opt out of the services at any time; however, because Orgel Wealth Management does not participate in class action proceedings on behalf of clients, if the client chooses not to engage Broadridge, the client will be exclusively responsible for monitoring and pursuing all class action claims.

ITEM 18 – FINANCIAL INFORMATION

Orgel Wealth Management does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.

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

Orgel Wealth Management has not been the subject of a bankruptcy petition in the past ten years.

ANY QUESTIONS: Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, remains available to address any questions regarding this Part 2A.

ORGEL

Orgel Wealth Management

Form ADV Part 2A Appendix 1
Wrap Fee Program Brochure

March 25, 2026

This wrap fee program brochure provides information about the qualifications and business practices of Orgel Wealth Management, LLC (Orgel Wealth Management). If you have questions about the contents of this brochure, please contact Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, by calling 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 advisor with the SEC does not imply a certain level of skill or training.

orgelwealth.com

ORGEL

ITEM 2 – MATERIAL CHANGES

Since Orgel Wealth Management's last Annual Amendment filing on March 28, 2025, the following material change has occurred:

Orgel Wealth Management has implemented the next step of its longstanding succession plan designed to help support ongoing employee ownership at the Firm. As part of this previously established plan, Mark Orgel has transitioned away from his role providing formal oversight of the Firm's day-to-day operations; Mark Orgel continues to remain actively involved in the business as an owner and Senior Relationship Manager and will continue serving clients in addition to leading our employee-owners as Chairman of the firm's partnership group. This change does not impact Orgel Wealth Management's advisory services, fees, investment strategies, or Advisory Agreements described throughout this Brochure.

Orgel Wealth Management has also added and enhanced disclosures concerning artificial intelligence, cybersecurity, cryptocurrency, socially responsible investing, long/short investment strategies, and client privacy.

ANY QUESTIONS: Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, remains available to address any questions regarding this brochure and can be reached at 715-835-6525.

ITEM 3 – TABLE OF CONTENTS

ITEM 2 – MATERIAL CHANGES 1
ITEM 3 – TABLE OF CONTENTS 2
ITEM 4 – SERVICES, FEES AND COMPENSATION 3
ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS 7
ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION 7
ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS 22
ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS 22
ITEM 9 – ADDITIONAL INFORMATION 22

ITEM 4 – SERVICES, FEES AND COMPENSATION

Orgel Wealth Management is an independent SEC-registered investment advisory firm that provides advisory and wealth management services to individuals, families, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. Orgel Wealth Management's services primarily include investment management, financial planning and consulting, and retirement plan consulting. This brochure describes the services of Orgel Wealth Management specifically relating to the Wrap Fee Program. Clients and prospective clients should review Orgel Wealth Management's Form ADV Part 2A Firm Brochure for information about all of Orgel Wealth Management's services.

Orgel Wealth Management Wrap Fee Program

Orgel Wealth Management's fee-based comprehensive wealth management services are provided primarily through Orgel Wealth Management's Advisory Wrap Fee Program (the Program) with a fee that is generally based on a percentage of assets under management. A wrap-fee program is a type of investment program that provides clients with investment management and brokerage services for one all-inclusive fee. As described further below, Orgel Wealth Management generally imposes fees that are based on the percent of assets under management and that typically cover the discretionary investment management of client portfolios, execution services, custodial services, and the range of consulting services provided by Orgel Wealth Management, which may include financial planning, business consulting and transition services, and other services. Orgel Wealth Management's fee arrangement generally is designed to provide clients with the ability to trade in certain investment products without incurring separate costs for execution services or custodial services.

Orgel Wealth Management individually tailors its services and works closely with the client upon engagement to determine the client's investment objectives, risk tolerance, investment time horizon, and liquidity needs. Orgel Wealth Management then determines a portfolio investment strategy 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 events along the way.

Client portfolios consist primarily of mutual funds, exchange-traded funds, bonds, and cash, but may also include individual stocks, privately placed investments, such as private debt, private equity, and hedge funds, collective investment trusts, structured notes, annuities, alternative investments, and real estate investment trusts. Investment decisions are not limited to any specific security or product.

Clients may request, in writing, to impose reasonable restrictions or mandates on the management of their accounts. Before agreeing to implement any requested restrictions or mandates, Orgel Wealth Management, in its sole discretion, will determine if the requested restrictions or mandates would materially affect 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.

Although Orgel Wealth Management can work with a broad range of custodians, Orgel Wealth Management generally recommends that client accounts be maintained at Pershing LLC (Pershing). Orgel Wealth Management pays Pershing an asset-based fee for the accounts maintained by Pershing. As a result of Orgel Wealth Management's arrangement with Pershing,

clients receive Orgel Wealth Management's broad range of investment management and consulting services, custody of assets at Pershing, and execution services all for a single, combined fee. All client accounts maintained at Pershing and managed by Orgel Wealth Management are subject to this arrangement. Orgel Wealth Management generally charges the same fees for eligible accounts maintained in the Program and for those eligible accounts not maintained in the Program, and therefore, clients will generally benefit by being in the Program. The Program fee may be higher or lower, however, than fees charged by other sponsors of comparable investment advisory programs.

Orgel Wealth Management's institutional retirement plan clients generally are not eligible for a fee arrangement that includes consulting services, execution services, and custody services as part of Orgel Wealth Management's asset-based fee. Typically, Orgel Wealth Management partners with institutional retirement plan clients to assist with identifying third-party service providers, including plan trustees, record-keepers, and third-party administrators that can provide custodial and execution services for a separate fee that is the responsibility of the retirement plan client.

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. Withdrawals that are inconsistent with the established investment objectives for the portfolio may impair the achievement of the 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, there may be fees assessed at the product level and/or tax ramifications that are, in some instances, beyond Orgel Wealth Management's control.

Fees for the Program

Orgel Wealth Management establishes the fees charged for servicing client accounts in the written advisory agreement between Orgel Wealth Management and the client. Fees are generally based on a percent of assets under management but may also be fixed under certain circumstances. The fee arrangement related to the Program currently uses the standard fee schedule below. In addition, other fee arrangements for accounts consisting of short-duration fixed income investments may apply and may be lower than the current standard fee schedule.

Assets Managed	*Annual Rate*
First $1 million	0.75%
Next $4 million (amount over $1 million to $5 million)	0.50%
Next $5 million (amount over $5 million to $10 million)	0.40%
Next $15 million (amount over $10 million to $25 million)	0.30%
Next $25 million (amount over $25 million to $50 million)	0.25%
Over $50 million	0.10%

Existing clients are generally not charged any fees beyond the advisory fee for Orgel Wealth Management's comprehensive investment management, financial planning, and consulting services. If, after consultation between Orgel Wealth Management and the client, it was determined that additional fees were necessary due to extenuating circumstances, the fees would be negotiated in advance and generally determined by the scope and complexity of the agreed upon services.

From time to time, Orgel Wealth Management's fee schedules may have been higher or lower than those currently in effect. As new schedules go into effect, they are generally made available to new clients while the fee schedule applicable to an existing client is generally not affected by the new schedules. Therefore, some clients pay different fees from those shown above. Orgel Wealth Management's fees are never based on the expectation that a client will promote, advertise, or positively review Orgel Wealth Management.

As noted above, Orgel Wealth Management may make available an advisory fee arrangement for accounts consisting of short-duration fixed income investments that is lower than the current standard fee schedule. In addition, certain historic fee schedules may also impose lower advisory fees for the management of fixed income and cash and cash equivalent securities, compared to the advisory fee for managing equity and alternative investments. Although Orgel Wealth Management will allocate client assets among investments consistent with each client's designated investment objective, a conflict of interest exists because Orgel Wealth Management can earn a higher advisory fee for management of securities other than fixed income and cash and cash equivalent securities, which presents an economic incentive to allocate more assets to the types of securities from which we will earn a higher advisory fee. In order to address this potential conflict of interest, Orgel Wealth Management maintains a code of ethics that includes a policy that requires all employees, officers, and directors of Orgel Wealth Management to put clients' interests ahead of their own.

Fees are paid monthly in advance and are calculated by multiplying 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 by the prorated amount of the client's annual fee rate. Orgel Wealth Management does not make any adjustments for contributions or withdrawals during a period, as applicable. Orgel Wealth Management's policy is to treat intra-month account additions and withdrawals equally and Orgel Wealth Management will not charge for intra-month additions or withdrawals unless indicated to the contrary on the Investment Advisory Agreement executed by the client.

Typically, fees are directly deducted from the client's account and are generally inclusive of agreed upon financial planning and/or consulting services, as set forth in each client's advisory agreement. In the limited event that Orgel Wealth Management bills the client directly, payment is due upon receipt of Orgel Wealth Management's invoice. Fees under the Program are inclusive of investment management and consulting services, brokerage commissions, transaction fees, and other related costs.

Orgel Wealth Management, in its sole discretion, may charge a lesser fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, or negotiations with a client). As a result, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisors for similar or lower fees. Program fees are waived for employee and certain family accounts. Other waivers may be granted at the discretion of Orgel Wealth Management.

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. Upon termination, Orgel Wealth Management shall refund the account for the pro-rated portion of the advanced advisory fee based upon the number of days that services were provided during the billing month.

Under the Program, the client generally receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. When managing a client's account on a wrap fee basis, Orgel Wealth Management shall receive as payment for its investment advisory services, the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted. Participation in a wrap program may cost the client more or less than purchasing such services separately.

Wrap Program – Asset-Based Pricing. Because wrap program transaction fees and commissions are paid by Orgel Wealth Management to the account custodian/broker-dealer, Orgel Wealth Management could have an economic incentive to maximize its compensation by seeking to minimize the number of trades in a client's account. In an attempt to mitigate or eliminate this conflict of interest, Orgel Wealth Management has entered into an asset-based pricing arrangement with Pershing to provide custody and execution services. Under an asset-based pricing arrangement, the amount that Orgel Wealth Management will pay to Pershing for account transaction fees and commissions is based upon a percentage of the market value of Orgel Wealth Management's wrap fee client accounts. This differs from transaction-based pricing, which assesses separate transaction fees and commissions for each transaction. Such asset-based pricing arrangement was instituted in an effort to mitigate Orgel Wealth Management's economic incentive to minimize trading in client wrap fee accounts by establishing a fixed cost for transactions regardless of the level of trading activity in wrap fee accounts.

Client accounts may be invested in mutual funds (including money market funds) and exchange traded funds (ETFs) that charge various internal fees and expenses (e.g., management fees), which are paid by the funds but ultimately borne by clients as fund shareholders. These internal fees and expenses are in addition to the fees charged by Orgel Wealth Management.

Individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur a separate "tradeaway" or prime broker fee charged by the account custodian (Pershing).

Clients may also incur additional fees outside of what Orgel Wealth Management charges. Orgel Wealth Management's fees do not include costs arising from transactions effected by unaffiliated investment advisors or charges imposed by unaffiliated third parties, including charges from a client's outside service providers (e.g., attorney or accountant) or certain account custodian charges, such as wire transfer fees, foreign transaction fees, or SEC and other regulatory fees levied on security sales. Although Orgel Wealth Management can assist clients with understanding the effect of fees charged by unaffiliated third-parties, Orgel Wealth Management has no control over the fees charged. Accounts held at custodians other than Pershing are subject to brokerage and transaction costs agreed to by the client and the custodian. In addition, you may be subject to account closing fees or transfer fees imposed by other investment firms when you transfer assets to Orgel Wealth Management.

The Program fee does not include certain other charges and administrative fees, including, but not limited to platform fees, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts.

Orgel Wealth Management's related persons who recommend the Program to clients do not receive compensation as a result of a client's participation in the wrap fee program.

Discretionary and Non-Discretionary Investment Advisory Fee

Orgel Wealth Management generally charges an advisory fee for all managed accounts – both discretionary and non-discretionary – based on the fee schedule outlined in Exhibit A of the client's Advisory Agreement.

Commission

Our financial professional employees receive no commissions or sales incentives – they are compensated on a salary basis and qualify to receive an annual bonus based upon various factors including individual achievement and company performance. In addition, several of our employees are also firm owners who also qualify to receive a share of the firm's annual profits.

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

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

Orgel Wealth Management generally imposes a minimum portfolio size of $2,000,000 for new client relationships; however, Orgel Wealth Management, in its sole discretion, may accept clients with portfolios less than $2,000,000 based upon certain criteria, such as the amount of assets under management or advisement, 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 for the client relationship together in order to assess compliance with the minimum portfolio size.

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

Orgel Wealth Management is the sponsor and portfolio manager for the Program. Orgel Wealth Management individually tailors its services and works closely with the client upon engagement to determine the client's investment objectives, risk tolerance, investment time horizon, and liquidity needs. Orgel Wealth Management then determines a portfolio investment strategy 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 events along the way.

Clients may request, in writing, to impose reasonable restrictions or mandates on the management of their accounts. Before agreeing to implement any requested restrictions or mandates, Orgel Wealth Management, in its sole discretion, will determine if the requested restrictions or mandates would materially affect 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.

As described above, Orgel Wealth Management acts as the sponsor and portfolio manager for the Program. Orgel Wealth Management pays Pershing an asset-based fee for accounts maintained by Pershing so that clients can be provided execution services without the clients incurring a separate fee. Orgel Wealth Management believes that paying an asset-based fee to Pershing as opposed to a transaction-based fee mitigates the incentive to limit transactions in client accounts that could exist if the fee was based on the number of transactions in client accounts.

Advisory Business (Form ADV Part 2A – Item 4)

Orgel Wealth Management offers a variety of wealth management services, which include financial planning, retirement plan consulting, and portfolio management. 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.

Financial Planning and Consulting Services

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

- Investment planning
- Budget planning
- Education expense planning
- Tax planning
- Retirement planning
- Estate planning assistance
- Business consulting and transition services

Limitations on Financial Planning and Consulting Services. Financial planning and consulting services are provided to the extent specifically requested by the client and may be provided either as a part of the client's ongoing investment management service or, in limited situations, for a separate and additional fee per the terms and conditions of a separate agreement.

In performing financial planning and consulting services, Orgel Wealth Management may rely on information obtained from the client or from the client's other professionals. Orgel Wealth Management is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys or accountants) and fully relies on such information.

At the request of a client, Orgel Wealth Management may provide tax planning and advice, including, for example, the creation of tax projections to facilitate tax estimates, assistance with individual and corporate forward tax planning, searching for unused tax credits or deductions, and identification of tax efficient charitable gifting strategies. Orgel Wealth Management is not an accounting firm, does not prepare tax returns, and no portion of our services should be construed as legal or accounting advice. At all times, clients should defer to their separately engaged attorney or tax professional when making legal or tax decisions.

Orgel Wealth Management may also provide estate planning assistance at the request of a client. For example, estate planning assistance services may include educating clients on estate planning methods, collaborating with a client's attorney in an effort to design estate plans that

efficiently transfer wealth, working with trustees regarding the management and distribution of managed trust assets, and assisting with the formation of business succession strategies. Orgel Wealth Management does not serve as an attorney for clients and does not prepare estate planning documents. No portion of our services should be construed as legal advice and the services are not a substitute for receiving legal advice from a qualified attorney; at all times, clients should defer to their separately engaged attorney when making legal decisions.

In addition, at the request of a client, Orgel Wealth Management may also provide advice on types and levels of insurance coverage or may review insurance products from unaffiliated insurance companies. Orgel Wealth Management is not an insurance company and does not maintain any affiliation with a licensed insurance provider. Clients remain responsible for seeking insurance coverage from a licensed insurance professional.

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 as part of the financial planning or consulting services or to engage the services of any recommended professionals, including Orgel Wealth Management itself. If the client engages any professional (e.g., attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the engaged professional shall remain exclusively responsible for resolving any such dispute with the client. At all times, the engaged licensed professional (e.g., attorney, accountant, insurance agent, etc.), and not Orgel Wealth Management, shall be responsible for the quality and competency of the services provided.

Clients are advised that it remains their responsibility to promptly notify Orgel Wealth Management of any change in their financial situation or investment objectives in writing so that Orgel Wealth Management may review, and if necessary, revise its previous recommendations or services.

Retirement Plan Management and Consulting Services

Orgel Wealth Management provides various management and 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
- Investment advice and review
- Plan fee and cost analysis
- Administrative/record keeping review
- Fiduciary and compliance assistance
- Fiduciary education
- Participant education

Certain retirement plan services are provided by Orgel Wealth Management as a fiduciary under the Employee Retirement Income Security Act of 1974 (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 Orgel Wealth Management reasonably expects under the engagement. In addition, Orgel Wealth Management and its advisors act as fiduciaries under ERISA and the Internal Revenue Code, as applicable, with respect to investment advice provided to a retirement plan, plan participant or beneficiary account, subject to any limitations included in the written agreement with the client.

Miscellaneous Disclosures

Retirement Rollovers Conflict of Interest. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to another employer's plan, if one is available and rollovers are permitted, (iii) roll over the assets to an Individual Retirement Account (IRA), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Orgel Wealth Management recommends that a client roll over their retirement plan assets into an account to be managed by Orgel Wealth Management, such a recommendation creates a conflict of interest if Orgel Wealth Management will earn new (or increase its current) compensation as a result of the rollover. Whether Orgel Wealth Management provides a recommendation as to whether a client should engage in a rollover or not, Orgel Wealth Management is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by Orgel Wealth Management. Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, remains available to address any questions that a client or prospective client may have regarding the potential conflict of interest presented by such rollover recommendation.

Use of Mutual Funds and Exchange Traded Funds. Orgel Wealth Management utilizes mutual funds and exchange traded funds for its client portfolios. In addition to Orgel Wealth Management's investment advisory fee and any transaction and/or custodial fees discussed herein, clients will also incur charges imposed at the fund level (e.g., management fees and other fund expenses) for investments in mutual funds and exchange traded funds.

Use of Collective Investment Trusts. Orgel Wealth Management utilizes collective investment trusts when appropriate for its retirement plan clients. In addition to Orgel Wealth Management's investment advisory fee and any relevant custodial or record keeping fees applicable for the retirement plan, investors will also incur charges imposed by the collective investment trust (e.g., management fees and other fund expenses).

Use of Interval Funds. Where appropriate, Orgel Wealth Management may utilize interval funds. An interval fund is a non-traditional type of closed-end mutual fund that periodically offers to buy back a percentage of outstanding shares from shareholders. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired. There can also be situations where an interval fund has a limited

amount of capacity to repurchase shares and may not be able to fulfill all purchase orders. In addition, the eventual sale price for the interval fund could be less than the interval fund value on the date that the sale was requested. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. As interval funds can expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund's shares. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some, or all, of the investment. There can be **no assurance** that an interval fund investment will prove profitable or successful. **In light of the enhanced risks of interval funds, a client retains the ability to separately direct Orgel Wealth Management, in writing, at any time in the future not to purchase interval funds for the client's account**.

Annuities. Orgel Wealth Management may provide advice concerning annuity assets and may manage annuity assets on a discretionary basis. In addition to Orgel Wealth Management's investment advisory fee, annuity assets are also subject to charges imposed by the annuity issuer (e.g., management fees and other expenses associated with the annuity asset).

Structured Notes. Orgel Wealth Management may purchase structured notes for client accounts. A structured note is generally a financial instrument that combines two elements, a debt security component and a component that provides exposure to an underlying asset or assets. The debt security component of a structured note can provide principal protection and carries counter party risk based on the issuer. The component of a structured note that provides exposure to an underlying asset or assets can link the return on the note to the return of an underlying asset or assets (such as the S&P 500 Index or commodities) which can be used to provide some degree of leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. With structured notes, investors may also receive long-term capital gains tax treatment if certain underlying conditions are met and the note is held for more than one year. Finally, structured notes have liquidity constraints that limit the ability to sell the note before maturity. In the event that the client seeks to prohibit or limit the purchase of structured notes for the client's account, the client can do so, in writing. In the event that a client has any questions regarding structured notes, Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, remains available to address them. *See* Risks Associated with Structured Notes below.

Unaffiliated Private Investment Funds. Orgel Wealth Management provides investment advice regarding private investment funds. Orgel Wealth Management, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in private investment funds, the description of which, including the terms, conditions, risks, conflicts and fees (including incentive compensation), is set forth in the fund's offering documents. Orgel Wealth Management's role relative to unaffiliated private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become an unaffiliated private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Orgel Wealth Management calculating its investment advisory fee. Orgel Wealth Management's fee shall be in addition to the fund's fees. Orgel Wealth Management's clients are under absolutely no obligation to consider or make an investment in any private investment fund(s).

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that Orgel Wealth Management references private investment funds owned by the client on any reports prepared by Orgel Wealth Management, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor, if an updated valuation has been provided. The updated value will continue to be reflected on the report until the fund provides a further updated value. If subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. Please Also Note: As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, Orgel Wealth Management shall calculate its fee based upon the latest value provided by the fund sponsor.

Portfolio Activity. Orgel Wealth Management has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Orgel Wealth Management will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when Orgel Wealth Management determines that changes to a client's portfolio are neither necessary nor prudent. Orgel Wealth Management remains entitled to any advisory fees it earns regardless of trading activity within the client's account. In addition, there can be no assurance that investment decisions made by Orgel Wealth Management will be profitable or equal any specific performance level(s).

Securities-Based Loans – Margin Accounts and Pledged Assets. A client who has a need to borrow money could choose to do so by using:

- Margin Loan: With a margin loan, the account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money and uses the assets in the client's brokerage account as collateral; and
- Pledged Assets Loan: In consideration for a lender (e.g., a bank, etc.) making a loan to the client, the client pledges investment assets held at the account custodian as collateral.

The above-described securities-based loans (collectively, SBLs) are generally utilized because the loans typically provide more favorable terms (e.g., interest rates, flexible repayment, and minimal paperwork) compared to standard commercial loans. SBLs can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. Such securities-based loans, however, are not without potential material risk to a client's investment assets. The lender (e.g.,

custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, Orgel Wealth Management does not recommend such borrowing unless it is for specific short-term purposes (e.g., a bridge loan to purchase a new residence). We also do not recommend such borrowing for investment purposes (e.g., to invest borrowed funds in the market).

If a client chooses to utilize margin or a pledged assets loan, Orgel Wealth Management would benefit in several ways. If a client takes a loan rather than liquidating assets in the client's account, Orgel Wealth Management continues to earn a fee on such account assets. In addition, if a client invests any portion of the loan proceeds in an account to be managed by Orgel Wealth Management, Orgel Wealth Management will receive an advisory fee on the invested amount. Furthermore, because Orgel Wealth Management's advisory fee is based upon the higher margined account value, Orgel Wealth Management will earn a correspondingly higher advisory fee, which could provide us with a disincentive to encourage the client to discontinue the use of margin. **Please Note:** clients who choose to utilize securities-based loans must accept the above risks and potential corresponding consequences.

Artificial Intelligence. Orgel Wealth Management may use certain Artificial Intelligence ("AI") tools in connection with its investment advisory services. Orgel Wealth Management has adopted an AI Policy that governs the appropriate use of AI tools to ensure that Orgel Wealth Management and its employees abide by their fiduciary duty and comply with all applicable regulations. AI tools are not used by Orgel Wealth Management as a substitute for professional judgment by Orgel Wealth Management or its employees, and all AI generated output is reviewed by Orgel Wealth Management for accuracy. All investment decisions and recommendations are made and approved by Orgel Wealth Management. The use of AI tools does not guarantee the accuracy of analyses or the success of any investment strategy. Clients should not assume that reliance on AI tools results in better performance or reduces risk. AI tools involve limitations and risks. These risks include, but are not limited to, data security concerns, potential inaccuracies, and possible algorithmic biases. To mitigate these risks, Orgel Wealth Management has implemented controls such as pre-approval requirements for AI tools, restrictions on providing nonpublic personal information to public AI systems, vendor due diligence, review of AI-generated materials, and employee training on appropriate AI usage.

Client Privacy and Confidentiality. Orgel Wealth Management maintains policies and procedures designed to help protect the confidentiality and security of client nonpublic personal information ("NPPI"). NPPI includes, but is not limited to, social security numbers, credit or debit card numbers, state identification card numbers, driver's license numbers, and account numbers. Orgel Wealth Management maintains administrative, technical, and physical safeguards designed to protect such information from unauthorized access, use, loss, or destruction. These safeguards include controls relating to data access, information security, and incident response, and are reviewed to address changes in risk and business practices. Client information may be disclosed in response to regulatory requests, legal obligations, or as otherwise permitted by law, with any such disclosure being made in accordance with applicable privacy and confidentiality requirements.

Orgel Wealth Management may engage non-affiliated service providers in connection with providing advisory services, and such providers may have access to client NPPI, as necessary, to perform their functions. Orgel Wealth Management confirms that service providers maintain safeguards designed to protect client information from unauthorized access or use and that service providers will provide notice to Orgel Wealth Management in the event of a

cybersecurity incident involving client information maintained by the service provider. While Orgel Wealth Management maintains policies and procedures designed to protect client information, such measures cannot eliminate all risk. Orgel Wealth Management will notify clients in the event of a data breach involving their NPPI as may be required by applicable state and federal laws.

Cybersecurity Risk. The information technology systems and networks that Orgel Wealth Management and its third-party service providers use to provide services to Orgel Wealth Management 's clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Orgel Wealth Management 's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Orgel Wealth Management are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although Orgel Wealth Management has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Orgel Wealth Management does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

Independent Managers. Orgel Wealth Management does not currently recommend or allocate client assets to unaffiliated independent investment managers. However, in the future, Orgel Wealth Management may consider continuing to maintain (or potentially recommending alternative) pre-existing independent investment managers maintained by prospective new clients, pursuant to which the manager shall maintain day-to-day discretionary authority for the designated assets. Orgel Wealth Management shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation, and client investment objectives. Factors that Orgel Wealth Management could consider in recommending alternative independent investment managers include management style, performance, reputation, financial strength, reporting, pricing, research, and each client's designated investment objective(s). Please Note. The investment management fee charged by the independent investment manager(s) is separate from, and in addition to, Orgel Wealth Management's wrap investment advisory fee disclosed in Item 4 above.

Cryptocurrency. For clients who have advised Orgel Wealth Management that they want to consider a potential investment in cryptocurrencies, including Bitcoin (together, "Crypto"), Orgel Wealth Management will advise the client that Crypto is a digital currency that can be used for various purposes including to purchase goods, services, and investments and that Crypto uses an online ledger with strong cryptography (i.e., a method of protecting information and communications with codes) to secure online transactions. Unlike conventional currencies issued by monetary authorities, Crypto generally operates without centralized control, and its value is determined by market supply and demand. While regulatory oversight of Crypto has evolved since its inception, Crypto remains subject to unequal global regulatory treatment which could impact Crypto's risks and liquidity. Please Note: At this time, Orgel Wealth Management does not recommend or advocate the purchase of, or investment in, Crypto. Orgel Wealth Management considers such an investment to be speculative. Please Also Note: Clients who purchase Crypto must be prepared for potential liquidity constraints, extreme price volatility, regulatory risk, technology risk, custody risk, and complete loss of principal.

Socially Responsible/Environmental, Social, and Governance Investing Limitations. Socially Responsible Investing involves the incorporation of Environmental, Social, and Governance ("ESG") considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not, and the companies that meet ESG mandates could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Orgel Wealth Management), there can be no assurance that investments in ESG securities or funds will be profitable, or prove successful. Orgel Wealth Management does not maintain or advocate an ESG investment strategy, but will seek to employ ESG if directed by a client to do so. If implemented, Orgel Wealth Management shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund, or separate account manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate.

Faith Based Investing Limitations. Faith Based Investing (FBI) portfolios are constructed in an attempt to align with certain faith based guidelines such as the U.S. Conference of Catholic Bishops (USCCB) investment guidelines. However, portfolios strictly adhering to these guidelines may face diversification challenges or concentration risks that could affect performance. Faith-based investing lacks a universal standard, leading to varying interpretations among investors, fund managers, and Orgel Wealth Management. As a result, portfolios may include holdings that do not fully align with individual beliefs. There is no assurance that the selected holdings will be the most religious, socially responsible, or impactful, nor that they will achieve profitability or success. The number of FBI securities may be limited when compared to the universe of securities that do not maintain such a mandate. FBI securities could underperform broad market indices. Investors must accept these limitations, including the potential for underperformance. Correspondingly, the number of FBI mutual funds and exchange-traded funds is significantly limited compared to the universe of mutual funds that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Orgel Wealth Management), there can be no assurance that investment in FBI securities or funds will be profitable or prove successful.

Long/Short Equity Strategy. With client approval, Orgel Wealth Management can allocate client assets to an unaffiliated separate account manager (the "Manager") that employs a long/short equity investment strategy (the "Strategy") whereby both long and short positions will be maintained within the same portfolio. Long-short equity is an investment strategy that seeks to take a long position in underpriced stocks while selling short, overpriced shares. Please Note: There can be no assurance that the Strategy will prove successful. Please Also Note: The Strategy employs margin. The use of margin permits the Manager to borrow money to buy securities. The broker/custodian for the Strategy account charges interest for the right to borrow money and uses the account securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Opt-In: Orgel Wealth Management shall not utilize its discretionary authority to allocate client assets to the Strategy; rather, a client must approve such allocation, in writing. ANY QUESTIONS: Our Chief Compliance Officer, Troy Mertens,

remains available to address any questions that a client or prospective client may have regarding the Strategy.

Non-Discretionary Service Limitations. Clients who determine to engage Orgel Wealth Management on a non-discretionary investment advisory basis must be willing to accept that Orgel Wealth Management cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that Orgel Wealth Management would like to make a transaction for a client's account, and the client is unavailable, Orgel Wealth Management will be unable to effect the account transaction (as it would for its discretionary clients) without first obtaining the client's consent. Orgel Wealth Management may require certain investments, such as private investment funds, to be managed on a non-discretionary basis due to specific investment characteristics, client preferences, or regulatory considerations.

Cash Positions. Orgel Wealth Management continues to treat cash as an asset class. As such, unless determined to the contrary by Orgel Wealth Management, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Orgel Wealth Management's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Orgel Wealth Management may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss participating in market advances. Depending upon current yields, at any point in time Orgel Wealth Management's advisory fee could exceed the interest paid by the client's money market fund. ANY QUESTIONS: Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, remains available to address any questions that a client or prospective may have regarding the above billing practice.

Client Obligations. In performing its services, Orgel Wealth Management will not verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. It remains each client's responsibility to promptly notify Orgel Wealth Management if there is ever any change in their financial situation or investment objectives so that Orgel Wealth Management can review, and if applicable, revise its previous recommendations or services.

We mitigate each of the conflicts of interest identified above by disclosing them to clients and prospective clients and maintaining policies and procedures designed to make sure our employees render appropriate advice. In addition, our Chief Compliance Officer, Troy Mertens, remains available to address any questions that a client or prospective client may have regarding these disclosures and conflicts of interest.

Advisory Business (Form ADV Part 2A – Item 4)

Orgel Wealth Management is both the sponsor and investment manager to the wrap-fee program. Clients who participate in the wrap-fee program pay Orgel Wealth Management a single fee, which covers Orgel Wealth Management's advisory fees, certain transaction costs, and custodial and administrative costs. Clients are not charged separate fees for the respective components of the total services. Orgel Wealth Management receives a portion of the wrap fee for our services after paying other service providers. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the program. Additionally, there are no material

differences between the investment or management strategies employed by Orgel Wealth Management for clients who participate in the wrap-fee program and clients who do not participate in the program.

Performance-Based Fees and Side-By-Side Management (Form ADV Part 2A – Item 6)

Orgel Wealth Management is not a party to any performance or incentive-related compensation arrangements with its clients.

Methods of Analysis, Investment Strategies and Risk of Loss (Form ADV Part 2A – Item 8)

Orgel Wealth Management's investment philosophy is anchored on the belief that a disciplined approach to asset allocation is essential to long-term portfolio growth and the mitigation of downside risk.

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 all or 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 advisors, market indices, or investment products.

Methods of Analysis

Orgel Wealth Management primarily uses a combination of fundamental and technical analysis when evaluating investment opportunities. Fundamental analysis generally is performed on historical and current data with the goal of making financial forecasts. 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 affect the investment.

Technical analysis generally is performed on historical and current data, focusing on price and trade volume rather than the structural or competitive characteristics of the investment, to forecast the direction of prices. 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 that 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 investment 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.

Orgel Wealth Management then typically reviews that asset allocation with clients on a periodic basis. Since markets perform erratically and unpredictably, investments must be managed to take advantage of market aberrations, both rumored and real. While our asset allocation strategies focus primarily on the long view, we also incorporate a pragmatic approach that makes provisions for life events along the way. We plan for the present, for beginnings, for futures, and for legacies.

Orgel Wealth Management also utilizes a tax-loss harvesting strategy in certain taxable accounts when it believes, in its sole discretion, there may be a tax benefit from selling securities currently trading at a loss. Tax-loss harvesting may be executed on a position-level basis, an individual account basis, or on a specific tax-lot basis depending on the approach Orgel Wealth Management is executing; not all client accounts that could potentially benefit from tax-loss harvesting may be traded due to certain limitations. It remains a client's responsibility to inform Orgel Wealth Management of the client's particular tax situation if the client would like to pursue tax-loss harvesting tailored to their specific needs and tax situation.

Orgel Wealth Management's specific investment strategies and portfolio composition are subject to change without notice and each client's individual account holdings and performance may vary for reasons including variances in the investment management fee incurred, market fluctuations, the date on which a client engaged Orgel Wealth Management's investment management services, any account contributions or withdrawals, applicable U.S./foreign trading rules, agreed upon trading restrictions, and rules governing wash sales (rules related to purchasing a security that was sold at a loss within 30 days).

Risk of Loss

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 compared to 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. Most mutual funds are also available directly to the public. Clients can obtain many of the mutual funds recommended and used by Orgel Wealth Management without engaging Orgel Wealth Management as an investment advisor. However, if a prospective client or client determines to do so, he or she will not receive Orgel Wealth Management's initial and ongoing investment advisory services.

Exchange-Traded Fund Risk. ETFs are subject to the management of the fund'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 have market prices that 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 compared to 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. ETFs are also available directly to the public. Clients can obtain the ETFs recommended and used by Orgel Wealth Management without engaging Orgel Wealth Management as an investment advisor. However, if a prospective client or client determines to do so, he or she will not receive Orgel Wealth Management's initial and ongoing investment advisory services.

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 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 stock. 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 losses.

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.

Inactivity Risk. As part of its investment advisory services, Orgel Wealth Management will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors. The factors include, but are not limited to, investment performance, mutual fund manager tenure, style drift, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Orgel Wealth Management determines that changes to a client's portfolio are not necessary. Orgel Wealth Management remains entitled to any advisory fees it earns regardless of trading activity within the client's account.

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.

Structured Note Risk. Orgel Wealth Management may purchase structured notes for client accounts. A structured note is generally a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. Orgel Wealth Management, however, may also recommend structured notes that **do not** contain a debt security. A

structured note is essentially a promissory note, carrying counter party risk of the issuer. The return on the note, however, is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. In addition, investors may receive long-term capital gains tax treatment if certain underlying conditions are met and the note is held for more than one year. There can be no assurance that any such product will prove profitable or successful. In light of the enhanced risks/rewards, a client may direct Orgel Wealth Management, in writing, not to purchase such product(s) for their accounts.

Voting Client Securities (Form ADV Part 2A – Item 17)

Orgel Wealth Management may accept the authority to vote proxies on a client's behalf. In these cases, when authorized by the client, Orgel Wealth Management uses the proxy voting services of Broadridge Financial Solutions, Inc. (Broadridge), an unaffiliated third-party service provider. Broadridge receives the proxy voting materials, votes proxies pursuant to guidelines selected by Orgel Wealth Management that are offered on Broadridge's platform and makes the proxy voting record available to Orgel Wealth Management and its clients. Clients may obtain a copy of Orgel Wealth Management's complete proxy voting policies and procedures by contacting Orgel Wealth Management directly.

When Orgel Wealth Management accepts authority to vote proxies on behalf of clients, Orgel Wealth Management, in conjunction with the services provided by Broadridge, shall monitor corporate actions of individual issuers and investment companies consistent with Orgel Wealth Management's fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, Orgel Wealth Management may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), Orgel Wealth Management may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. Orgel Wealth Management (in conjunction with the services provided by Broadridge) shall maintain records pertaining to proxy voting as required under the Advisers Act. Information pertaining to how Orgel Wealth Management voted on any specific proxy issue is also available upon written request. Any questions regarding Orgel Wealth Management's proxy voting policy shall be directed to Troy Mertens, Orgel Wealth Management's Chief Compliance Officer.

Securities Class Actions. Clients maintain exclusive responsibility for all legal proceedings or other events pertaining to the assets managed by Orgel Wealth Management, including, but not limited to, securities class action lawsuits. Orgel Wealth Management has identified an unaffiliated service provider (Broadridge) available to assist clients with class-action related matters (generally 20% of the recovery, which typically is deducted from a client's award at the time of payment, depending on the type of award). Orgel Wealth Management does not receive any compensation from the service provider. Please note that clients are under no obligation to engage the service provider and may opt out of the services at any time; however, because Orgel Wealth Management does not participate in class action proceedings on behalf of clients, if the client chooses not to engage Broadridge, the client will be exclusively responsible for monitoring and pursuing all class action claims.

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 (Form ADV Part 2A – Item 9)

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

Other Financial Industry Activities and Affiliations (Form ADV Part 2A – Item 10)

Neither Orgel Wealth Management, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Mark Orgel maintains an ownership interest in an entity that was formed to buy and manage private, closely held businesses and real estate in the Midwest (the "Management Company"). The Management Company provides administrative, operational and investment services to private investment funds in which Mark Orgel has an ownership interest. Mark Orgel also serves as the Oversight Member and is responsible for providing oversight of the Management Company's activities and supervision of its Managing Director. A limited number of clients of Orgel Wealth Management have ownership interests in the Management Company and one or more private investment funds; all client investors are accredited investors who made an independent decision to invest in these entities. Currently, the Management Company and the private investment funds are not open to additional investors.

The net income or losses of the Management Company for services provided to the private investment funds are attributed to the Management Company's equity owners, including Mark Orgel, in proportion to their interest. This presents a potential conflict of interest as Mark Orgel may have an incentive to spend time on his activities for the Management Company because he may receive profit distributions or other forms of payment related to those activities. In order to address this potential conflict of interest, Orgel Wealth Management maintains a code of ethics that includes a policy that requires all employees, officers, and directors of Orgel Wealth Management to put clients' interests ahead of their own.

In addition, Mark Orgel's activities are supervised by Orgel Wealth Management's Chief Compliance Officer, Troy Mertens.

Orgel Wealth Management does not receive direct or indirect fees from other investment advisors recommended to clients.

Code of Ethics (Form ADV Part 2A – Item 11)

Orgel Wealth Management maintains an investment policy relative to personal securities transactions. This investment policy is part of Orgel Wealth Management's overall Code of Ethics, which serves to establish a standard of business conduct for all of Orgel Wealth Management's representatives that is based upon fundamental principles of openness, integrity, honesty and trust. A copy of the Code of Ethics is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Orgel Wealth Management also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Orgel Wealth Management or any person associated with Orgel Wealth Management.

Neither Orgel Wealth Management nor any related person of Orgel Wealth Management currently recommends, buys, or sells for client accounts, securities in which Orgel Wealth Management or any related person of Orgel Wealth Management has a material financial interest. See above, however, for a description of and recommendations related to Mark Orgel's activities relating to his ownership interest in the Management Company and certain private, closely held businesses and real estate in the Midwest.

Orgel Wealth Management and/or representatives of Orgel Wealth Management may buy or sell securities that are also recommended to clients. This practice may create a situation where Orgel Wealth Management and/or representatives of Orgel Wealth Management are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Orgel Wealth Management did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Orgel Wealth Management's clients), and other potentially abusive practices.

Orgel Wealth Management has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Orgel Wealth Management's "Access Persons." Orgel Wealth Management's securities transaction policy requires that an Access Person of Orgel Wealth Management must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Orgel Wealth Management selects.

Orgel Wealth Management and/or representatives of Orgel Wealth Management may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Orgel Wealth Management and/or representatives of Orgel Wealth Management are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above, Orgel Wealth Management has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of its Access Persons.

From time to time, trust agreements established by clients authorize Orgel Wealth Management employees (Orgel Wealth Management Appointee) to appoint a successor trustee, subject to the provisions of the trust agreement, of which the trust's assets may also be managed by Orgel Wealth Management. This could create a conflict of interest as the Orgel Wealth Management Appointee may have a financial incentive to appoint a successor trustee that the appointee believes would retain Orgel Wealth Management as the investment advisor to the trust. In order to address this conflict of interest, Orgel Wealth Management has adopted a Code of Ethics that requires Orgel Wealth Management and its employees to put clients' interests ahead of their own. Orgel Wealth Management has also established policies and procedures designed to alleviate this conflict. Additionally, trust agreements generally include provisions that provide protection regarding appointments, such as the beneficiaries of the trust having the ability to remove a trustee appointed by the Orgel Wealth Management Appointee.

Review of Accounts (Form ADV Part 2A – Item 13)

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. 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.

Account reviews may be triggered by a plan or consulting update, a significant market event, a client event, or changes in the client's circumstances. Account reviews are conducted by advisory representatives.

Clients receiving investment management services typically receive written reports at least quarterly that show current account size, account holdings, investment performance, and the investment performance of one or more relevant benchmarks. Clients receiving financial planning and/or consulting services typically receive reports summarizing Orgel Wealth Management's analysis and conclusions, as requested by the client or as otherwise agreed to in writing.

Client Referrals and Other Compensation (Form ADV Part 2A – Item 14)

As discussed in Item 14 of its Form ADV Part 2A Firm Brochure, Orgel Wealth Management may receive or has received from Pershing without cost (and/or at a discount) certain support services, including technology and transition support (e.g., access to additional staff resources, etc.). These economic benefits represent a conflict of interest because the benefits could influence Orgel Wealth Management to recommend Pershing to clients. To mitigate this conflict of interest, Orgel Wealth Management has adopted a Code of Ethics and other policies. In addition, Orgel Wealth Management does not maintain any agreement with Pershing or any other Broker-Dealer allowing for compensation for client referrals and does not accept such compensation.

Orgel Wealth Management and its employees may recommend unaffiliated professionals, such as lawyers and accountants, to clients. Prior to making a referral to an unaffiliated professional, Orgel Wealth Management performs at least a minimal amount of due diligence to identify professionals and determine whether the professional can provide the required service. Referrals to professionals are not intended to be an endorsement and Orgel Wealth Management does not guarantee the services of any unaffiliated professional. Clients are solely responsible for selecting a professional and are encouraged to consider multiple sources as part of making an informed decision prior to engaging a professional.

In addition, although Orgel Wealth Management is not paid for recommending any professional and does not compensate professionals for referrals of prospective clients to Orgel Wealth Management, professionals that are recommended to clients may be clients of Orgel Wealth Management, employ clients of Orgel Wealth Management, or serve as a referral source of prospective clients to Orgel Wealth Management. While each of these situations presents a conflict of interest, due to privacy and confidentiality concerns, Orgel Wealth Management generally does not disclose these situations to clients. We seek to mitigate this conflict of interest by disclosing the possibility of a conflict and informing clients that they can explore any potential conflicts of interest with the unaffiliated professionals that we recommend prior to engaging the professional.

Orgel Wealth Management does not maintain solicitor arrangements/pay referral fee compensation to non-employees for new client introductions. Orgel Wealth Management's fees are never based on the expectation that a client will promote, advertise, or positively review Orgel Wealth Management.

Financial Information (Form ADV Part 2A – Item 18)

Orgel Wealth Management does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.

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

Orgel Wealth Management has not been the subject of a bankruptcy petition in the past ten years.

ANY QUESTIONS: Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, remains available to address any questions regarding this Wrap Fee Program Brochure.

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Orgel Wealth Management

Brochure Supplements

April 1, 2026

These brochure supplements provide information about the educational background, business experience, and any disciplinary history of the investment professionals at Orgel Wealth Management, LLC (Orgel Wealth Management). If you have any questions about the contents of the brochure supplements, please contact Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, at 715-835-6525. The information in the brochure supplements 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 advisor with the SEC does not imply a certain level of skill or training.

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Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Peter J. Atkinson, FPQP®
Senior Participant Education Specialist

This brochure supplement provides information about Peter J. Atkinson that supplements the Orgel Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, if you did not receive Orgel Wealth Management's Brochure or if you have questions about the contents of this supplement. Additional information about Peter J. Atkinson is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Peter J. Atkinson was born in 1962. Mr. Atkinson is a Senior Participant Education Specialist with Orgel Wealth Management's Retirement Plan Services team. He has been with the firm since its founding in 2013. Prior experience includes serving as a senior financial associate with the Mark Orgel Investment Group for RBC Capital Markets, LLC and as a licensed banker for Wells Fargo Bank, N.A. Mr. Atkinson has 42 years of financial industry experience and is a Financial Paraplanner Qualified Professional℠. He received a Letter of Accomplishment from the Canadian Bankers Institute.

Financial Paraplanner Qualified Professional℠ (FPQP®). Individuals who hold the FPQP® designation have completed a course of study encompassing the financial planning process, the five disciplines of financial planning and general financial planning concepts, terminology and product categories. Additionally, individuals must pass an examination at the end of the course that tests their ability to synthesize complex concepts and apply theoretical concepts to real life situations. All designees agree to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements. To learn more about the FPQP® designation, visit https://www.kaplanfinancial.com/wealth-management/fpqp.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Atkinson is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Atkinson's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Mark A. Boser, AIF®, MBA
Principal, Director of Retirement Plan Services

This brochure supplement provides information about Mark A. Boser that supplements the Orgel Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, if you did not receive Orgel Wealth Management's Brochure or if you have questions about the contents of this supplement. Additional information about Mark A. Boser is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mark A. Boser was born in 1974. Mr. Boser is a Principal and the Director of Retirement Plan Services for Orgel Wealth Management. He has been with the firm since its founding in 2013. Prior experience includes serving as a financial advisor with the Mark Orgel Investment Group for RBC Capital Markets, LLC, serving as a consultant for SevenHills Plan Advisors, LLC and a registered representative through its broker-dealer Financial Telesis, Inc., and serving as an investment adviser representative for NRP Advisors, Inc. Mr. Boser has 28 years of industry experience and holds the Accredited Investment Fiduciary (AIF®) designation. He received a Bachelor of Science in finance from the University of Minnesota – Twin Cities and a Master of Business Administration from Bethel University.

Accredited Investment Fiduciary (AIF®). The AIF® designation is a credential awarded by the Center for Fiduciary Studies, LLC, a division of Fiduciary360, to individuals who meet its professional, educational and ethical requirements, and demonstrate a commitment to fiduciary principles. The AIF® training curriculum culminates in a 60-question exam on fiduciary practices, which requires a passing score of at least 75%. AIF® designees must agree to abide by the applicable code of ethics and complete six hours of continuing education each year on an ongoing basis. For additional information the AIF® designation, visit www.finra.org/investors/professional-designations/aif.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Boser is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Boser's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Ronald F. DuCharme, CFP®, MBA
Relationship Manager

This brochure supplement provides information about Ronald F. DuCharme that supplements the Orgel Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Orgel Wealth Management's Chief Compliance Officer if you did not receive Orgel Wealth Management's Brochure or if you have questions about the contents of this supplement. Additional information about Ronald F. DuCharme is available on the SEC's website at www.adviserinfo.sec.gov.

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*Reflects primary business address.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ronald F. DuCharme was born in 1971. Mr. DuCharme is a Relationship Manager at Orgel Wealth Management. He has been with the firm since 2021. Prior experience includes serving as a Senior Financial Advisor at Wells Fargo Advisors and a Financial Advisor with Edward Jones. Mr. DuCharme has 25 years of investment industry experience and holds the CFP® designation. He received a Bachelor of Science in organizational management from Viterbo University and a Master of Business Administration from the University of South Dakota.

CERTIFIED FINANCIAL PLANNER™ (CFP®). The CFP® certification is a financial planning credential awarded by the Certified Financial Planner Board of Standards Inc. to individuals who meet its education, examination, experience and ethics requirements. Eligible candidates are generally required to have three years of financial planning related experience and possess a bachelor's degree from an accredited U.S. college or university. Certificants are further required to complete a CFP® Board-Registered Education Program (or possess a qualifying professional credential), clear a personal and professional background check, and pass the CFP® Certification Examination, a six-hour multiple choice exam divided into two separate sessions. In order to maintain the certification, CFP® designees must also complete at least 30 hours of continuing education every two years on an ongoing basis. To learn more about the CFP® certification, visit www.cfp.net.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. DuCharme is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. DuCharme's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Michael T. Eskridge, CFA, MBA
Senior Research Analyst

This brochure supplement provides information about Michael T. Eskridge that supplements the Orgel Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, if you did not receive Orgel Wealth Management's Brochure or if you have questions about the contents of this supplement. Additional information about Michael T. Eskridge is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Michael T. Eskridge was born in 1983. Mr. Eskridge is a Senior Research Analyst at Orgel Wealth Management. He has been with the firm since 2022. Prior experience includes serving as an Investment Strategist at Allspring Global Investments and as an Institutional Client Relationship Manager at Wells Fargo Asset Management. Mr. Eskridge has over 19 years of investment industry experience and holds the Chartered Financial Analyst® designation. He received a Bachelor of Arts in political science from the University of Wisconsin – Eau Claire and a Master of Business Administration from Marquette University.

Chartered Financial Analyst® (CFA). To earn a CFA charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting standards, fixed income and equity analysis, derivative and alternative investments, and portfolio management. To learn more about the CFA charter, visit www.cfainstitute.org.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Eskridge is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Eskridge's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Michael P. Fields, CRPS®
Retirement Plan Analyst

This brochure supplement provides information about Michael P. Fields that supplements the Orgel Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Orgel Wealth Management's Chief Compliance Officer if you did not receive Orgel Wealth Management's Brochure or if you have questions about the contents of this supplement. Additional information about Michael P. Fields is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Michael P. Fields was born in 2002. Mr. Fields is a Retirement Plan Analyst at Orgel Wealth Management. He has been with the firm since 2024. Prior experience includes interning for Orgel Wealth Management in Altoona, WI. He holds the Chartered Retirement Plans Specialist™ designation. He received a Bachelor of Business Administration in finance from the University of Wisconsin – Eau Claire.

Chartered Retirement Plans Specialist™ (CRPS®). The CRPS® designation is a credential awarded by the College of Financial Planning, to individuals who meet its professional, educational, and ethical requirements. The CRPS® training curriculum culminates in an 80-question exam on designing, installing, and maintaining company retirement plans, which requires a passing score of at least 70%. CRPS® designees must agree to abide by the applicable code of ethics and complete 16 hours of continuing education every two years on an ongoing basis. For additional information about the CRPS® designation, visit https://www.finra.org/investors/professional-designations/crps.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Fields is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Fields's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Anna E. Geissler
Financial Analyst

This brochure supplement provides information about Anna E. Geissler that supplements the Orgel Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, if you did not receive Orgel Wealth Management's Brochure or if you have questions about the contents of this supplement. Additional information about Anna E. Geissler is available on the SEC's website at www.adviserinfo.sec.gov.

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*Reflects primary business address.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Anna E. Geissler was born in 2002. Ms. Geissler is a Financial Analyst at Orgel Wealth Management. She has been with the firm since 2025. Prior experience includes interning for Orgel Wealth Management in Altoona, WI. She received a Bachelor of Business Administration in Finance from the University of Wisconsin-Madison.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Ms. Geissler is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Ms. Geissler's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Kent M. Higley
Senior Participant Education Specialist

This brochure supplement provides information about Kent M. Higley that supplements the Orgel Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, if you did not receive Orgel Wealth Management's Brochure or if you have questions about the contents of this supplement. Additional information about Kent M. Higley is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Kent M. Higley was born in 1972. Mr. Higley is a Senior Participant Education Specialist with Orgel Wealth Management's Retirement Plan Services team. He has been with the firm since its founding in 2013. Prior experience includes serving as a senior financial associate with the Mark Orgel Investment Group for RBC Capital Markets, LLC. Mr. Higley has 30 years of financial industry experience. He received a Bachelor of Business Administration in accounting from the University of Wisconsin – Eau Claire.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Higley is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Higley's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Mary J. Hiss, CFP®, CIMA®, CTS™
Relationship Manager

This brochure supplement provides information about Mary J. Hiss that supplements the Orgel Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, if you did not receive Orgel Wealth Management's Brochure or if you have questions about the contents of this supplement. Additional information about Mary J. Hiss is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mary J. Hiss was born in 1991. Mrs. Hiss is a Relationship Manager with Orgel Wealth Management. She has been with the firm since 2015. Prior experience includes working as a Registered Client Service Associate with Stifel Nicolaus & Company. Mrs. Hiss has 13 years of financial industry experience and is a CERTIFIED FINANCIAL PLANNER™ professional and Certified Tax Specialist. She also holds the Certified Investment Management Analyst® certification. She earned a Bachelor of Science in business management from Edgewood College.

CERTIFIED FINANCIAL PLANNER™ (CFP®). The CFP® certification is a financial planning credential awarded by the Certified Financial Planner Board of Standards Inc. to individuals who meet its education, examination, experience and ethics requirements. Eligible candidates are generally required to have three years of financial planning related experience and possess a bachelor's degree from an accredited U.S. college or university. Certificants are further required to complete a CFP® Board-Registered Education Program (or possess a qualifying professional credential), clear a personal and professional background check, and pass the CFP® Certification Examination, a six-hour multiple choice exam divided into two separate sessions. In order to maintain the certification, CFP® designees must also complete at least 30 hours of continuing education every two years on an ongoing basis. To learn more about the CFP® certification, visit www.cfp.net.

Certified Investment Management Analyst® (CIMA®). The CIMA® certification signifies that the individual has met specific criteria regarding investment management consulting, advanced investment management theory and application in addition to having met education, examination, experience, and ethics requirements. Eligible candidates are required to have three years of financial services experience and complete an executive education program through a Registered Education Provider. Certificants are further required to complete two rounds of background checks and pass a Certification Examination. CIMA® certificants must strictly follow Investments & Wealth Institute's *Code of Professional Responsibility* and *Rules and Guidelines for Use of the Marks*. In order to maintain the certification, CIMA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years on an ongoing basis. To learn more about the CIMA® certification, visit www.investmentsandwealth.org.

CERTIFIED TAX SPECIALIST (CTS™) – The CTS™ certification is a tax planning designation awarded by the Institute of Business & Finance (IBF) to individuals who meet its rigorous testing and experience guidelines. Eligible candidates are required to have one year of financial service experience of a bachelor's degree from an accredited college or university. A candidate must also successfully complete three examinations as well as successfully complete a written case study. Additionally, candidates must pass a background test administered by the IBF that

includes employment records, qualifications and disciplinary history through FINRA's Central Registration Depository. In order to maintain the certification, CTS designees must complete 30 hours of continuing education every two years.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Ms. Hiss is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Ms. Hiss's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Jonathan P. Ippel, CFP®, CIMA®
Principal, Relationship Manager

This brochure supplement provides information about Jonathan P. Ippel that supplements the Orgel Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, if you did not receive Orgel Wealth Management's Brochure or if you have questions about the contents of this supplement. Additional information about Jonathan P. Ippel is available on the SEC's website at www.adviserinfo.sec.gov.

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*Reflects primary business address.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jonathan P. Ippel was born in 1984. Mr. Ippel is a Principal and a Relationship Manager with Orgel Wealth Management. He joined the firm in January 2014. Prior experience includes serving as a financial advisor with First Command Financial Services, Inc., serving as a registered representative and investment adviser representative for First Command Financial Planning, Inc., and serving as a business development intern and analyst for Lorman Education Services. Mr. Ippel has 15 years of financial industry experience and is a CERTIFIED FINANCIAL PLANNER™ professional and a Certified Investment Management Analyst®. He received a Bachelor of Science in economics from the University of Wisconsin – Madison.

CERTIFIED FINANCIAL PLANNER™ (CFP®). The CFP® certification is a financial planning credential awarded by the Certified Financial Planner Board of Standards Inc. to individuals who meet its education, examination, experience and ethics requirements. Eligible candidates are generally required to have three years of financial planning related experience and possess a bachelor's degree from an accredited U.S. college or university. Certificants are further required to complete a CFP® Board-Registered Education Program (or possess a qualifying professional credential), clear a personal and professional background check, and pass the CFP® Certification Examination, a six-hour multiple choice exam divided into two separate sessions. In order to maintain the certification, CFP® designees must also complete at least 30 hours of continuing education every two years on an ongoing basis. To learn more about the CFP® certification, visit www.cfp.net.

Certified Investment Management Analyst® (CIMA®). The CIMA® certification signifies that the individual has met specific criteria regarding investment management consulting, advanced investment management theory and application in addition to having met education, examination, experience, and ethics requirements. Eligible candidates are required to have three years of financial services experience and complete an executive education program through a Registered Education Provider. Certificants are further required to complete two rounds of background checks and pass a Certification Examination. CIMA® certificants must strictly follow Investments & Wealth Institute's *Code of Professional Responsibility* and *Rules and Guidelines for Use of the Marks*. In order to maintain the certification, CIMA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years on an ongoing basis. To learn more about the CIMA® certification, visit www.investmentsandwealth.org.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Ippel is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Ippel's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Benjamin J. Kanz, CFA, MBA
Principal, Senior Relationship Manager

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*Reflects primary business address.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Benjamin J. Kanz was born in 1977. Mr. Kanz is a Principal and Senior Relationship Manager at Orgel Wealth Management. He has been with the firm since its founding in 2013. Prior experience includes serving as a portfolio analyst and financial consultant with the Mark Orgel Investment Group for RBC Capital Markets, LLC, and serving as a portfolio manager for U.S. Bancorp. Mr. Kanz has 26 years of investment industry experience and holds the Chartered Financial Analyst® designation. He received a Bachelor of Arts in finance from the University of St. Thomas and a Master of Business Administration from the Carlson School of Management at the University of Minnesota – Twin Cities.

Chartered Financial Analyst® (CFA). To earn a CFA charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting standards, fixed income and equity analysis, derivative and alternative investments, and portfolio management. To learn more about the CFA charter, visit www.cfainstitute.org.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Kanz is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Kanz's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Adam T. Kern, CFA, CFP®
Relationship Manager

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Adam T. Kern was born in 1989. Mr. Kern is a Relationship Manager at Orgel Wealth Management. He has been with the firm since 2019. Prior experience includes working as an analyst at International Business Machines and Capital One Financial. Mr. Kern has 13 years of investment industry experience, holds the Chartered Financial Analyst® designation, and is a CERTIFIED FINANCIAL PLANNER™ professional. He received a Bachelor of Business Administration from the University of Wisconsin – Madison.

Chartered Financial Analyst® (CFA). To earn a CFA charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting standards, fixed income and equity analysis, derivative and alternative investments, and portfolio management. To learn more about the CFA charter, visit www.cfainstitute.org.

CERTIFIED FINANCIAL PLANNER™ (CFP®). The CFP® certification is a financial planning credential awarded by the Certified Financial Planner Board of Standards Inc. to individuals who meet its education, examination, experience and ethics requirements. Eligible candidates are generally required to have three years of financial planning related experience and possess a bachelor's degree from an accredited U.S. college or university. Certificants are further required to complete a CFP® Board-Registered Education Program (or possess a qualifying professional credential), clear a personal and professional background check, and pass the CFP® Certification Examination, a six-hour multiple choice exam divided into two separate sessions. In order to maintain the certification, CFP® designees must also complete at least 30 hours of continuing education every two years on an ongoing basis. To learn more about the CFP® certification, visit www.cfp.net.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Kern is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Kern's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Hannah M. King
Financial Analyst

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Hannah M. King was born in 2001. Ms. King is a Financial Analyst at Orgel Wealth Management. She has been with the firm since 2025. Prior experience includes completion of an internship and rotational program as a Corporate Financial Analyst at Ameriprise Financial, Inc. in Minneapolis, Minnesota. Ms. King has 2 years of investment industry experience. She received a Bachelor of Arts in economics & finance and a Bachelor of Arts in business analysis and analytics from Bethel University, graduating magna cum laude.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Ms. King is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Ms. King's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Jon R. Laher
Financial Analyst

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jon R. Laher was born in 2001. Mr. Laher is a Financial Analyst with Orgel Wealth Management. He has been with the firm since 2022, serving as an Operations Intern, and a Wealth Management Intern, before beginning his current role. Mr. Laher has 2 year of investment industry experience. He received a Bachelor of Business Administration degree in finance from the University of Wisconsin – Eau Claire where he graduated Magna Cum Laude.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Laher is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Laher's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Matthew S. Leach, CMT
Senior Financial Analyst

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Matthew S. Leach was born in 1991. Mr. Leach is a Senior Financial Analyst at Orgel Wealth Management. He has been with the firm since 2020, initially serving as a Wealth Management Intern and Relationship Associate, before transitioning into his current role in 2023. Prior experience includes honorably serving in the U.S. Navy as an Air Intercept Controller. Mr. Leach has 5 years of investment industry experience and holds a Chartered Market Technician® designation. He received a Bachelor of Business Administration in business with an emphasis in finance from the University of Missouri – Kansas City where he graduated Summa Cum Laude.

Chartered Market Technician® (CMT). To earn a CMT charter, eligible candidates must have three years of professional analytical or investment management experience, adhere to the CMT Association's Code and Standards on an ongoing basis, and successfully complete three separate knowledge-based examinations. Topics tested by the CMT Association include analytical and technical analysis of a variety of financial instruments and markets. To learn more about the CMT charter, visit www.cmtassociation.org.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Leach is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Leach's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Brian J. Mansky
Financial Planning Associate

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Brian J. Mansky was born in 1982. Mr. Mansky is a Financial Planning Associate with Orgel Wealth Management. He has been with the firm since 2021. Prior experience includes working as a Supply Chain Analyst and Credit Manager at Trane Company. Mr. Mansky has 4 years of investment industry experience. He received a Bachelor of Science in Business Administration in business from the University of Wisconsin – Stout and a Bachelor of Business Administration in accounting from Viterbo University.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Mansky is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Mansky's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Christopher W. Meeks, JD*
Principal, Chief Operating Officer

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*Mr. Meeks is not authorized to practice law in Wisconsin. Orgel Wealth Management does not provide legal or accounting advice.

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Christopher W. Meeks was born in 1983. Mr. Meeks is a Principal and the Chief Operating Officer with Orgel Wealth Management. He has been with the firm since 2016. Prior experience includes practicing as an attorney with the U.S. Securities & Exchange Commission and practicing law for the firm Gibson, Dunn & Crutcher LLP. Mr. Meeks has 9 years of investment industry experience. He received a Bachelor of Arts in economics and political science and Master of International Public Affairs from the University of Wisconsin – Madison. Mr. Meeks also holds a Juris Doctor from The George Washington University Law School.*

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Meeks is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Meeks's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

*Mr. Meeks is not authorized to practice law in Wisconsin. Orgel Wealth Management does not provide legal or accounting advice.

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Brochure Supplement

Form ADV Part 2B
April 1, 2026

Tyler J. Meyer, CFP®
Relationship Manager

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*Reflects primary business address.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Tyler J. Meyer was born in 1996. Mr. Meyer is a Relationship Manager with Orgel Wealth Management. He has been with the firm since 2022. Prior experience includes working at Perceptive Edge Investment Management as a Senior Investment Consultant. Mr. Meyer has 7 years of investment industry experience and is a CERTIFIED FINANCIAL PLANNER™ professional. He received his Bachelor of Arts in economics and finance from Bethel University.

CERTIFIED FINANCIAL PLANNER™ (CFP®). The CFP® certification is a financial planning credential awarded by the Certified Financial Planner Board of Standards Inc. to individuals who meet its education, examination, experience and ethics requirements. Eligible candidates are generally required to have three years of financial planning related experience and possess a bachelor's degree from an accredited U.S. college or university. Certificants are further required to complete a CFP® Board-Registered Education Program (or possess a qualifying professional credential), clear a personal and professional background check, and pass the CFP® Certification Examination, a six-hour multiple choice exam divided into two separate sessions. In order to maintain the certification, CFP® designees must also complete at least 30 hours of continuing education every two years on an ongoing basis. To learn more about the CFP® certification, visit www.cfp.net.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Meyer is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Meyer's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Donna J. Murr, CFP®, CDFA®
Principal, Senior Relationship Manager

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Donna J. Murr was born in 1963. Ms. Murr is a Principal and a Senior Relationship Manager for Orgel Wealth Management. She joined the firm in August 2014. Prior experience includes serving as a senior wealth adviser with CliftonLarsonAllen Wealth Advisors, LLC and serving as a tax preparer for Donna J. Murr, LLC.* Ms. Murr has over 40 years of industry experience and is a CERTIFIED FINANCIAL PLANNER™ and Certified Divorce Financial Analyst (CDFA®) professional. She received a Bachelor of Business Administration in accounting from the University of Wisconsin – Eau Claire.

CERTIFIED FINANCIAL PLANNER™ (CFP®). The CFP® certification is a financial planning credential awarded by the Certified Financial Planner Board of Standards Inc. to individuals who meet its education, examination, experience and ethics requirements. Eligible candidates are generally required to have three years of financial planning related experience and possess a bachelor's degree from an accredited U.S. college or university. Certificants are further required to complete a CFP® Board-Registered Education Program (or possess a qualifying professional credential), clear a personal and professional background check, and pass the CFP® Certification Examination, a six-hour multiple choice exam divided into two separate sessions. In order to maintain the certification, CFP® designees must also complete at least 30 hours of continuing education every two years on an ongoing basis. To learn more about the CFP® certification, visit www.cfp.net.

Certified Divorce Financial Analyst (CDFA®). The CDFA® certification is a divorce planning credential awarded by the Institute for Divorce Financial Analysts to individuals who meet its education and examination requirements. Recipients of the CDFA® designation are required to have successfully completed four distinct modules of training, the first three of which culminate in separate two-hour examinations. Among the divorce related topics covered by the educational modules include personal and marital property, valuing and dividing property, retirement and pension plans, splitting the house, tax problems and solutions, and providing litigation support to attorneys. In order to maintain the certification, CDFA® designees are required to complete at least 15 divorce-related hours of continuing education every two years. To learn more about the CDFA® certification, visit www.institutedfa.com.

*Orgel Wealth Management does not prepare tax returns and does not provide legal or accounting advice.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Ms. Murr is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Ms. Murr's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Samir A. Murty, CFA
Principal, Senior Relationship Manager

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Samir A. Murty was born in 1978. Mr. Murty is a Principal and Senior Relationship Manager of Orgel Wealth Management. He has been with the firm since its founding in 2013. Prior experience includes serving as a financial consultant with the Mark Orgel Investment Group for RBC Capital Markets, LLC and as an institutional consultant for Jeffrey Slocum & Associates. Mr. Murty has 26 years of investment industry experience and holds the Chartered Financial Analyst® designation. He received a Bachelor of Arts in economics and history with honors from the University of Wisconsin – Madison.

Chartered Financial Analyst® (CFA). To earn a CFA charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting standards, fixed income and equity analysis, derivative and alternative investments, and portfolio management. To learn more about the CFA charter, visit www.cfainstitute.org.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Murty is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Murty's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Evan A. Nelson, CFA
Principal, Senior Relationship Manager

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Evan A. Nelson was born in 1988. Mr. Nelson is a Principal and a Senior Relationship Manager of Orgel Wealth Management. He has been with the firm since 2013. Prior experience includes serving as a fixed income trading liaison and research associate at RBC Capital Markets, LLC. Mr. Nelson has 15 years of investment industry experience and holds the Chartered Financial Analyst® designation. He received a Bachelor of Arts in finance from the University of St. Thomas.

Chartered Financial Analyst® (CFA). To earn a CFA charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting standards, fixed income and equity analysis, derivative and alternative investments, and portfolio management. To learn more about the CFA charter, visit www.cfainstitute.org.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Nelson is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Nelson's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Daniel M. Oliver, CFA
Relationship Manager

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Daniel M. Oliver was born in 1996. Mr. Oliver is a Relationship Manager at Orgel Wealth Management. He has been with the firm since 2018. Prior experience includes interning for UBS – The Burish Group in Madison, Wisconsin, and Fries Financial Group in Chippewa Falls, Wisconsin. Mr. Oliver has 7 years of investment industry experience and holds the Chartered Financial Analyst® designation. He received a Bachelor of Science in mathematics and economics from the University of Wisconsin – Madison.

Chartered Financial Analyst® (CFA). To earn a CFA charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting standards, fixed income and equity analysis, derivative and alternative investments, and portfolio management. To learn more about the CFA charter, visit www.cfainstitute.org.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Oliver is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Oliver's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Mark A. Orgel
Principal, Founder and Chairman

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mark A. Orgel was born in 1960. Mr. Orgel is Founder and Chairman of Orgel Wealth Management, which was established in 2013. Prior experience includes serving as a financial advisor with the Mark Orgel Investment Group for RBC Capital Markets, LLC. Mr. Orgel has over 41 years of investment industry experience. He received a Bachelor of Arts in management and communications from Bethel University.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Orgel maintains an ownership interest in an entity that was formed to buy and manage private, closely held businesses and real estate in the Midwest (the "Management Company"). The Management Company provides administrative, operational and investment services to private investment funds in which Mr. Orgel has an ownership interest. Mark Orgel also serves as the Oversight Member and is responsible for providing oversight of the Management Company's activities and supervision of its Managing Director. A limited number of clients of Orgel Wealth Management have ownership interests in the Management Company and one or more private investment funds; all client investors are accredited investors who made an independent decision to invest in these entities. Currently, the Management Company and the private investment funds are not open to additional investors.

The net income or losses of the Management Company for services provided to the private investment funds are attributed to the Management Company's equity owners, including Mark Orgel, in proportion to their interest. This presents a potential conflict of interest as Mark Orgel may have an incentive to spend time on his activities for the Management Company because he may receive profit distributions or other forms of payment related to those activities. In order to address this potential conflict of interest, Orgel Wealth Management maintains a code of ethics that includes a policy that requires all employees, officers, and directors of Orgel Wealth Management to put clients' interests ahead of their own. In addition, Mark Orgel's activities are supervised by Orgel Wealth Management's Chief Compliance Officer, Troy Mertens.

ITEM 5 – ADDITIONAL COMPENSATION

Mr. Orgel receives net distributable proceeds, if any, respective to his equity interest in the Management Company (as described in Item 4 above).

ITEM 6 – SUPERVISION

Mr. Orgel is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Orgel's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Geoffrey A. Probst, CFP®
Principal, Relationship Manager

This brochure supplement provides information about Geoffrey A. Probst that supplements the Orgel Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, if you did not receive Orgel Wealth Management's Brochure or if you have questions about the contents of this supplement. Additional information about Geoffrey A. Probst is available on the SEC's website at www.adviserinfo.sec.gov.

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*Reflects primary business address.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Geoffrey A. Probst was born in 1986. Mr. Probst is a Principal and a Relationship Manager for Orgel Wealth Management. He has been with the firm since its founding in 2013. Prior experience includes serving as a financial consultant with the Mark Orgel Investment Group for RBC Capital Markets, LLC. Mr. Probst has 17 years of industry experience and is a CERTIFIED FINANCIAL PLANNER™ professional. He received a Bachelor of Business Administration in finance and economics from the University of Wisconsin – Eau Claire.

CERTIFIED FINANCIAL PLANNER™ (CFP®). The CFP® certification is a financial planning credential awarded by the Certified Financial Planner Board of Standards Inc. to individuals who meet its education, examination, experience and ethics requirements. Eligible candidates are generally required to have three years of financial planning related experience and possess a bachelor's degree from an accredited U.S. college or university. Certificants are further required to complete a CFP® Board-Registered Education Program (or possess a qualifying professional credential), clear a personal and professional background check, and pass the CFP® Certification Examination, a six-hour multiple choice exam divided into two separate sessions. In order to maintain the certification, CFP® designees must also complete at least 30 hours of continuing education every two years on an ongoing basis. To learn more about the CFP® certification, visit www.cfp.net.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Probst is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Probst's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Aaron S. Reynolds, CFA, CAIA, CFP®, MBA
Principal, Chief Investment Officer

This brochure supplement provides information about Aaron S. Reynolds that supplements the Orgel Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, if you did not receive Orgel Wealth Management's Brochure or if you have questions about the contents of this supplement. Additional information about Aaron S. Reynolds is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Aaron S. Reynolds was born in 1979. Mr. Reynolds is a Principal and Chief Investment Officer at Orgel Wealth Management. He has been with the firm since 2015. Prior experience includes serving as the Director of Asset Manager Research for Robert W. Baird & Co, and serving as a Consulting Group Analyst for Smith Barney Citigroup. Mr. Reynolds has over 23 years of investment industry experience and holds the Chartered Financial Analyst® and Chartered Alternative Investment Analyst designations. Mr. Reynolds is also a CFP® certificant. He received a Bachelor of Arts in economics from the University of Wisconsin – Madison and a Master of Business Administration from the Booth School of Business at the University of Chicago.

Chartered Financial Analyst® (CFA). To earn a CFA charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting standards, fixed income and equity analysis, derivative and alternative investments, and portfolio management. To learn more about the CFA charter, visit www.cfainstitute.org.

Chartered Alternative Investment Analyst (CAIA®). The CAIA® designation is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA® designation, finance professionals must pass a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets and complete both the Level I and Level II CAIA® examinations. To qualify for membership, individuals are required to have met prerequisites of at least one year of professional experience and a U.S. bachelor's degree or its equivalent, or four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. To learn more about the CAIA® designation, visit https://caia.org.

CERTIFIED FINANCIAL PLANNER™ (CFP®). The CFP® certification is a financial planning credential awarded by the Certified Financial Planner Board of Standards Inc. to individuals who meet its education, examination, experience and ethics requirements. Eligible candidates are generally required to have three years of financial planning related experience and possess a bachelor's degree from an accredited U.S. college or university. Certificants are further required to complete a CFP® Board-Registered Education Program (or possess a qualifying professional credential), clear a personal and professional background check, and pass the CFP® Certification Examination, a six-hour multiple choice exam divided into two separate sessions. In order to maintain the certification, CFP® designees must also complete at least 30 hours of continuing

education every two years on an ongoing basis. To learn more about the CFP® certification, visit www.cfp.net.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Reynolds is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Reynolds's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Aaron E. Schueller, AIF®

Retirement Plan Advisor, Retirement Plan Services

This brochure supplement provides information about Aaron E. Schueller that supplements the Orgel Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Orgel Wealth Management's Chief Compliance Officer if you did not receive Orgel Wealth Management's Brochure or if you have questions about the contents of this supplement. Additional information about Aaron E. Schueller is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Aaron E. Schueller was born in 1992. Mr. Schueller is an Advisor with Orgel Wealth Management's Retirement Plan Services team. He has been with the firm since 2021. Prior experience includes serving as a Retirement Plan Advisor with Accel Wealth Management, LLC, and serving as Regional Sales Director for American Trust. Mr. Schueller has 10 years of industry experience and holds the Accredited Investment Fiduciary (AIF®) designation. He received a Bachelor of Science in finance from Loras College in Dubuque, IA.

Accredited Investment Fiduciary (AIF®). The AIF® designation is a credential awarded by the Center for Fiduciary Studies, LLC, a division of Fiduciary360, to individuals who meet its professional, educational and ethical requirements, and demonstrate a commitment to fiduciary principles. The AIF® training curriculum culminates in a 60-question exam on fiduciary practices, which requires a passing score of at least 75%. AIF® designees must agree to abide by the applicable code of ethics and complete six hours of continuing education each year on an ongoing basis. For additional information about the AIF® designation, visit www.finra.org/investors/professional-designations/aif.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Schueller is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Schueller's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Dylan C. Schulz, CFP®
Financial Analyst

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Dylan C. Schulz was born in 2000. Mr. Schulz is a Financial Analyst with Orgel Wealth Management. He has been with the firm since 2022. Prior experience includes working as a Wealth Management intern at Orgel Wealth Management and a Cost Accounting intern at Ashley Furniture Industries. Mr. Schulz has 3 years of investment industry experience and is a CERTIFIED FINANCIAL PLANNER™. He earned his Bachelor of Science in finance from Winona State University.

CERTIFIED FINANCIAL PLANNER™ (CFP®). The CFP® certification is a financial planning credential awarded by the Certified Financial Planner Board of Standards Inc. to individuals who meet its education, examination, experience and ethics requirements. Eligible candidates are generally required to have three years of financial planning related experience and possess a bachelor's degree from an accredited U.S. college or university. Certificants are further required to complete a CFP® Board-Registered Education Program (or possess a qualifying professional credential), clear a personal and professional background check, and pass the CFP® Certification Examination, a six-hour multiple choice exam divided into two separate sessions. In order to maintain the certification, CFP® designees must also complete at least 30 hours of continuing education every two years on an ongoing basis. To learn more about the CFP® certification, visit www.cfp.net.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Schulz is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Schulz's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Ryan L. Smith, CFA
Financial Analyst

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ryan L. Smith was born in 2000. Mr. Smith is a Financial Analyst at Orgel Wealth Management. He has been with the firm since 2024. Prior experience includes serving as an Investment Analyst & Trader for Affiance Financial, LLC. Mr. Smith has 4 years of investment industry experience and holds the Chartered Financial Analyst® designation. He received a Bachelor of Science in finance from the University of Minnesota – Twin Cities.

Chartered Financial Analyst® (CFA). To earn a CFA charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting standards, fixed income and equity analysis, derivative and alternative investments, and portfolio management. To learn more about the CFA charter, visit www.cfainstitute.org.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Smith is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Smith's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Robert S. Spaeth, CFA, CMT
Senior Investment Operations and Trading Analyst

This brochure supplement provides information about Robert S. Spaeth that supplements the Orgel Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Orgel Wealth Management's Chief Compliance Officer if you did not receive Orgel Wealth Management's Brochure or if you have questions about the contents of this supplement. Additional information about Robert S. Spaeth is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Robert S. Spaeth was born in 1988. Mr. Spaeth is a Senior Investment Operations and Trading Analyst with Orgel Wealth Management. He has been with the firm since 2013. Prior experience includes working at RBC Capital Markets, LLC as a Financial Advisor. Mr. Spaeth has 13 years of investment industry experience and holds the Chartered Financial Analyst® and Chartered Market Technician® designations. He received a Bachelor of Arts in finance and accounting from the University of Wisconsin – Eau Claire.

Chartered Financial Analyst® (CFA). To earn a CFA charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting standards, fixed income and equity analysis, derivative and alternative investments, and portfolio management. To learn more about the CFA charter, visit www.cfainstitute.org.

Chartered Market Technician® (CMT). To earn a CMT charter, eligible candidates must have three years of professional analytical or investment management experience, adhere to the CMT Association's Code and Standards on an ongoing basis, and successfully complete three separate knowledge-based examinations. Topics tested by the CMT Association include analytical and technical analysis of a variety of financial instruments and markets. To learn more about the CMT charter, visit www.cmtassociation.org.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Spaeth is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Spaeth's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Andrew M. Steger, CFP®, MBA
Relationship Manager

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Andrew M. Steger was born in 1984. Mr. Steger is a Relationship Manager for Orgel Wealth Management. He joined the firm in April 1, 2024. Prior experience includes serving as the philanthropy manager to the Gundersen Medical Foundation, specializing in strategies and initiatives related to charitable activities, and serving various roles with Trust Point, Inc. Mr. Steger has 13 years of industry experience and is a CERTIFIED FINANCIAL PLANNER™. He received a Bachelor of Science in Management from Upper Iowa University in 2009 and a Master of Business Administration from Upper Iowa University in 2011.

CERTIFIED FINANCIAL PLANNER™ (CFP®). The CFP® certification is a financial planning credential awarded by the Certified Financial Planner Board of Standards Inc. to individuals who meet its education, examination, experience and ethics requirements. Eligible candidates are generally required to have three years of financial planning related experience and possess a bachelor's degree from an accredited U.S. college or university. Certificants are further required to complete a CFP® Board-Registered Education Program (or possess a qualifying professional credential), clear a personal and professional background check, and pass the CFP® Certification Examination, a six-hour multiple choice exam divided into two separate sessions. In order to maintain the certification, CFP® designees must also complete at least 30 hours of continuing education every two years on an ongoing basis. To learn more about the CFP® certification, visit www.cfp.net.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Steger is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Steger's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 1, 2026

Evan L. Thompson
Financial Analyst

This brochure supplement provides information about Evan L. Thompson that supplements the Orgel Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Orgel Wealth Management's Chief Compliance Officer if you did not receive Orgel Wealth Management's Brochure or if you have questions about the contents of this supplement. Additional information about Evan L. Thompson is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Evan L. Thompson was born in 2000. Mr. Thompson is a Financial Analyst at Orgel Wealth Management. He has been with the firm since 2023. Prior experience includes interning for Orgel Wealth Management in Altoona, WI. Mr. Thompson has 2 year of investment industry experience. He received a Bachelor of Business Administration in finance from the University of Wisconsin – Eau Claire.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Thompson is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Thompson's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.

Orgel Wealth Management
Brochure Supplement

Form ADV Part 2B
April 21, 2026

Tanner N. Thompson, CFP®, CRPS®
Senior Relationship Associate

This brochure supplement provides information about Tanner N. Thompson that supplements the Orgel Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Orgel Wealth Management's Chief Compliance Officer, Troy Mertens, if you did not receive Orgel Wealth Management's Brochure or if you have questions about the contents of this supplement. Additional information about Tanner N. Thompson is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Tanner N. Thompson was born in 1997. Mr. Thompson is a Senior Relationship Associate at Orgel Wealth Management. He has been with the firm since 2018, serving as an Operations Intern, a Wealth Management Intern, a Relationship Associate, a Participant Education Specialist, and a Retirement Plan Associate before transitioning into his current role in 2025. Mr. Thompson has 6 years of investment industry experience and is a CERTIFIED FINANCIAL PLANNER™ professional and he holds the Chartered Retirement Plans Specialist™ designation. He received a Bachelor of Business Administration in finance from the University of Wisconsin – Eau Claire where he graduated magna cum laude.

CERTIFIED FINANCIAL PLANNER™ (CFP®). The CFP® certification is a financial planning credential awarded by the Certified Financial Planner Board of Standards Inc. to individuals who meet its education, examination, experience and ethics requirements. Eligible candidates are generally required to have three years of financial planning related experience and possess a bachelor's degree from an accredited U.S. college or university. Certificants are further required to complete a CFP® Board-Registered Education Program (or possess a qualifying professional credential), clear a personal and professional background check, and pass the CFP® Certification Examination, a six-hour multiple choice exam divided into two separate sessions. In order to maintain the certification, CFP® designees must also complete at least 30 hours of continuing education every two years on an ongoing basis. To learn more about the CFP® certification, visit www.cfp.net.

Chartered Retirement Plans Specialist™ (CRPS®). The CRPS® designation is a credential awarded by the College of Financial Planning, to individuals who meet its professional, educational, and ethical requirements. The CRPS® training curriculum culminates in an 80-question exam on designing, installing, and maintaining company retirement plans, which requires a passing score of at least 70%. CRPS® designees must agree to abide by the applicable code of ethics and complete 16 hours of continuing education every two years on an ongoing basis. For additional information about the CRPS® designation, visit https://www.finra.org/investors/professional-designations/crps.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

Mr. Thompson is supervised by the firm's Chief Compliance Officer, Troy Mertens, who can be reached at 715-835-6525. Mr. Thompson's activities are also monitored by other compliance personnel and/or other designated personnel, which may include third party service providers.