

Item 1 Cover Page

**DISCLOSURE BROCHURE**  
FORM ADV PART 2A



**NIGHTGALE**  
Wealth Management

## **Nightgale Wealth Management, LLC**

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This brochure provides information about the qualifications and business practices of Nightgale Wealth Management, LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (949) 845-2776. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

**ADDITIONAL INFORMATION ABOUT NIGHTGALE WEALTH MANAGEMENT, LLC (CRD # 338123) IS AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV)**

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Initial Filing.

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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

## Item 3: Table of Contents

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## Item 4: Advisory Business

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### Firm Description

Nightgale Wealth Management, LLC ("NWM") was founded in 2025. Joshua Moraski is 95% owner and Karina Moraski is 5% owner.

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### Types of Advisory Services

#### ASSET MANAGEMENT

NWM offers discretionary asset management services to advisory Clients. NWM will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize NWM discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

#### FINANCIAL PLANNING AND CONSULTING

NWM offers the following financial planning and consulting services as outlined below:

##### *Full Financial Plan*

Financial planning services include a complete evaluation of an investor's current and future financial state and will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. NWM will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans.

Typical topics reviewed in a financial plan may include but are not limited to:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.
- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Tax reduction strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.
- **Estate preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

##### *Consultation Services*

This service is appropriate for clients who need assistance with individual topics. This is not a detailed financial review and will not provide/result in a complete financial plan. Client may select individual topics above, or other topics as may be deemed appropriate. The individual topics that will be included in this service will be outlined and agreed upon on the financial planning and consulting agreement.

If a conflict of interest exists between the interests of NWM and the interests of the Client, the Client is under no obligation to act upon NWM's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through NWM. Financial plans will be completed and delivered inside of thirty (30) days contingent upon timely delivery of all required documentation.

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**Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written Client consent.

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**Wrap Fee Programs**

NWM does not sponsor any wrap fee programs.

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**Client Assets Under Management**

NWM has the following Client assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$0	09/17/2025

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**Item 5: Fees and Compensation**

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**Method of Compensation and Fee Schedule****ASSET MANAGEMENT**

NWM offers discretionary direct asset management services to advisory Clients. NWM charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
First \$1,000,000 (\$0-\$1,000,000)	1.00%	0.250%
Your next \$1,000,000 (\$1,000,000.01 - \$2,000,000)	0.80%	0.200%
Over \$2,000,000.01	0.50%	0.125%

This is a tiered/blended fee schedule, the asset management fee is calculated by applying different rates to different portions of the portfolio. NWM may group certain related Client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

The annual fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed quarterly in arrears based on an average daily balance of the account for the previous quarter. Additionally, this is a tiered/blended fee schedule, the asset management fee is calculated by applying different rates to different portions of the portfolio. NWM may group certain related Client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

The calculation for the average daily balance is based on the formula  $(A/D) \times F$ .

A = the sum of the daily balances in the billing period

D = number of days in the billing period

F = quarterly management fee

**For example (based on quarterly billing period):** the first step taken using the average-daily-balance calculation method would be to take the average of the values of the Client's account over the course of the entire quarter. For instance 85 days at \$1.5 million plus six days at \$500,000 averages out to approximately \$1,434,066. This account would be charged \$2,184.06 for the quarter.

<u>AUM</u>	<u>Quarterly Fee</u>	<u>Total</u>
First \$1,000,000	x .0025 =	\$2,000
Next \$434, 066	x .002 =	\$868.13
Grand total for the quarter		<u>\$2,868.13</u>

If margin is utilized, the fees will be billed based on the net asset value of the account. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Clients may terminate advisory services with thirty (30) days written notice. For accounts opened or closed mid-billing period, unearned fees will be refunded to the Client. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

If NWM is authorized or permitted to deduct fees directly from the account by the custodian:

- NWM will provide the Client with an invoice concurrent to instructing the custodian to deduct the fee stating the amount of the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee;
- NWM will obtain written authorization signed by the Client allowing the fees to be deducted; and
- The Client will receive quarterly statements directly from the custodian which disclose the fees deducted.

#### FINANCIAL PLANNING AND CONSULTING

NWM charges an hourly fee based on complexity and unique Client needs for financial planning. Prior to the planning process the Client will be provided an estimated plan fee.

##### HOURLY FEES

Financial Planning Services are offered based on an hourly fee of \$250 per hour.

Fees for financial plans are due upon delivery of the completed plan.

Services are completed and delivered inside of thirty (30) days contingent upon timely delivery of all required documentation. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to NWM. NWM reserves the right to waive the fee should the Client implement the plan through NWM.



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**Client Payment of Fees**

Fees for asset management services are:

- Deducted from a designated Client account. The Client must consent in advance to direct debiting of their investment account.
- Deducted from a non-qualified account managed by NWM
- Electronic Payment via ACH, Debit Card, or Credit Card (fees will be paid via a third party payment processor in which the client will securely input payment information and pay the advisory fee through a secure portal. NWM will not have continuous access to the Client's banking information.)

Fees for financial plans will be billed:

- Check – to be remitted by Client to NWM
- Electronic Payment via ACH, Debit Card, or Credit Card (fees will be paid via a third party payment processor in which the client will securely input payment information and pay the advisory fee through a secure portal. NWM will not have continuous access to the Client's banking information.)

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**Additional Client Fees Charged**

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Margin interest may also apply for Client electing to utilize margin on their account(s). NWM does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to NWM. For more details on the brokerage practices, see Item 12 of this brochure.

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**Prepayment of Client Fees**

NWM does not require any prepayment of fees.

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**External Compensation for the Sale of Securities to Clients**

Investment Advisor Representatives of NWM receive external compensation from sales of investment related products such as insurance as licensed insurance agents. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures, and NWM's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent of their choosing.

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**Item 6: Performance-Based Fees and Side-by-Side Management****Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

NWM does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for NWM to recommend an investment that may carry a higher degree of risk to the Client.

## **Item 7: Types of Clients**

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### **Description**

NWM generally provides investment advice to individuals, high net worth individuals, trusts, estates, or business entities. Client relationships vary in scope and length of service.

### **Account Minimums**

NWM does not require a minimum to open or maintain an account.

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

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### **Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis, and Modern Portfolio Theory. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

#### **Fundamental**

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

#### **Technical**

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

#### **Modern Portfolio Theory**

Modern Portfolio Theory is the theory of finance that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. Modern Portfolio Theory assumes investors are risk averse which means when given two assets with the same expected return the investor will choose the less risky one. An investor is only willing to take more risk if the expected return is greater. Therefore, Modern Portfolio Theory aims to construct a portfolio of investments that has the best possible expected return for the level of risk.

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### **Investment Strategy**

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to NWM. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, and option writing (including covered options, uncovered options or spreading strategies).

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### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with NWM:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Cash and Cash Equivalents Risk:* Cash and cash equivalents consist of investments like money market funds, certificates of deposit (CDs), Treasury bills, and short-term government bonds. They are generally considered low-risk compared to other asset classes. While they offer safety, liquidity, and stability, they come with certain risks, such as inflation, interest rate fluctuations, and opportunity costs.
- *Derivatives Risk:* Funds in a client's portfolio may use derivative instruments. The value of these derivative instruments derives from the value of an underlying asset, currency or index. Investments by a fund in such underlying funds may involve the risk that the value of the underlying fund's derivatives may rise or fall more rapidly than other investments, and the risk that an underlying fund may lose more than the amount that it invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.
- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.

- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment’s return will not keep up with inflation.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Options Trading:* The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. Clients should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the account will no longer hold the security. When purchasing options there is the risk that the entire premium paid for the option can be lost if the option is not exercised or otherwise sold prior to the option’s expiration date. When selling (“writing”) options, the risk of loss can be much greater if the options are written uncovered (“naked”). The risk of loss can far exceed the amount of the premium received for an uncovered option and in the case of an uncovered call option the potential loss is unlimited.
- *Trading on Margin:* In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the client will be required to deposit additional cash or make full payment of the margin loan to bring account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.
- *Leveraged Risk:* The risks involved with using leverage may include compounding of returns (this works both ways – positive and negative), possible reset periods, volatility, use of derivatives, active trading and high expenses.

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## **Item 9: Disciplinary Information**

### **Criminal or Civil Actions**

NWM and its management have not been involved in any criminal or civil action.

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### **Administrative Enforcement Proceedings**

NWM and its management have not been involved in administrative enforcement proceedings.

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### **Self-Regulatory Organization Enforcement Proceedings**

NWM and its management have not been involved in any self-regulatory organizational enforcement proceedings that are material to a Client’s or prospective Client’s evaluation of NWM or the integrity of its management.

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

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### **Broker-Dealer or Representative Registration**

NWM is not registered as a broker-dealer and no affiliated representatives of NWM are registered representatives of a broker-dealer.

### **Futures or Commodity Registration**

Neither NWM nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Joshua Moraski has a financial affiliated business as an insurance agent with RIA Insurance Solutions. Approximately 10% of his time is spent on these activities. He will offer Clients services from those activities. As an insurance agent, he may receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

### **Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

NWM does not select or recommend other investment advisors.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics Description**

The affiliated persons (affiliated persons include employees and/or independent contractors) of NWM have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of NWM affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of NWM. The Code reflects NWM and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

NWM's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of NWM may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

NWM's Code is based on the guiding principle that the interests of the Client are our top priority. NWM's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust

and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

NWM will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

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**Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

NWM and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

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**Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

NWM and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide NWM with copies of their brokerage statements.

The Chief Compliance Officer of NWM is Joshua Moraski. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

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**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

NWM does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide NWM with copies of their brokerage statements.

The Chief Compliance Officer of NWM is Joshua Moraski. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

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**Item 12: Brokerage Practices**

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**Factors Used to Select Broker-Dealers for Client Transactions**

NWM will recommend the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved,

the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. NWM will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees, reporting ability, execution capability (speed and accuracy), financial stability and reputation, access to markets, technology and reporting platforms, quality of client service and availability of investment research and other brokerage services. NWM relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by NWM. NWM does not receive any portion of the trading fees.

NWM will require the use of (Charles Schwab)

- *Research and Other Soft Dollar Benefits*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by NWM from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although NWM has no formal soft dollar arrangements, NWM may receive products, research and/or other services from custodians or broker-dealers connected to client transactions or “soft dollar benefits”. As permitted by Section 28(e) of the Securities Exchange Act of 1934, NWM receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of NWM. NWM cannot ensure that a particular client will benefit from soft dollars or the client’s transactions paid for the soft dollar benefits. NWM does not seek to proportionately allocate benefits to client accounts to any soft dollar benefits generated by the accounts.

A conflict of interest exists when NWM receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that NWM has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

- *Brokerage for Client Referrals*

NWM does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

- *Directed Brokerage*

NWM does not allow directed brokerage accounts. Not all advisors require their clients to direct brokerage.

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### **Aggregating Securities Transactions for Client Accounts**

NWM manages each account separately, and therefore, does not aggregate purchases and sales and other transactions. If orders are not aggregated, some clients purchasing securities around the same time may receive a less favorable price than other clients which may cost clients more money.

## **Item 13: Review of Accounts**

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed quarterly by the Chief Compliance Officer of NWM, Joshua Moraski. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement, NWM suggests updating at least annually.

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### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

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### **Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by NWM's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs. NWM does not provide additional reports to Clients.

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

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### **Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

NWM receives additional economic benefits from external sources as described above in Item 12.

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### **Advisory Firm Payments for Client Referrals**

NWM does not compensate for Client referrals.

## **Item 15: Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to carefully compare the account statements received directly from their custodians to any documentation or reports prepared by NWM.

NWM is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of NWM.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

NWM requires discretionary authority to manage securities accounts on behalf of Clients. NWM has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Client



will authorize NWM discretionary authority as stated within the Investment Advisory Agreement.

NWM allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. These restrictions must be provided to NWM in writing.

The Client approves the custodian to be used. NWM does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

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## **Item 17: Voting Client Securities**

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### **Proxy Votes**

NWM does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, NWM will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

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## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided to Clients because NWM does not serve as a custodian for Client funds or securities and NWM does not require prepayment of fees of more than \$500 per Client and six months or more in advance.

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### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

NWM has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

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### **Bankruptcy Petitions during the Past Ten Years**

NWM has not had any bankruptcy petitions in the last ten years.

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## **Item 19: Requirements for State Registered Advisors**

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### **Principal Executive Officers and Management Persons**

The education and business background for all executive officers and management persons can be found in the Part 2B of this Brochure.

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### **Outside Business Activities**

The outside business activities for all executive officers and management persons can be found in the Part 2B of this Brochure.

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### **Performance Based Fee Description**

Neither NWM nor its management receive performance based fees. Please see Item 6 of the ADV 2A for more information.

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**Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons**

The disclosure of material facts related to arbitration or disciplinary actions for all executive officers and management persons can be found in the Part 2B of this Brochure.

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**Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

There are no material relationships with issuers of securities to disclose.

**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

Joshua Moraski



**Nightgale Wealth Management, LLC**

**Office Address:**

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2nd Floor  
Schenectady, NY 12305  
**Tel:** (949) 845-2776

**Email:** [nightgalewealth@icloud.com](mailto:nightgalewealth@icloud.com)

**Website:** [nightgalewealth.com](http://nightgalewealth.com)

September 17, 2025

This brochure supplement provides information about Joshua Moraski and supplements the Nightgale Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Joshua Moraski if you did not receive the brochure or if you have any questions about the contents of this supplement.

**ADDITIONAL INFORMATION ABOUT JOSHUA MORASKI (CRD # 8151813) IS  
AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).**

## Brochure Supplement (Part 2B of Form ADV)

### Supervised Person Brochure

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#### Principal Executive Officer – Joshua Moraski

- Year of birth: 1997
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#### Item 2 - Educational Background and Business Experience

##### Educational Background:

- The College of Saint Rose; Finance; 2016-2019

##### Business Experience:

- Nightgale Wealth Management, LLC.; Managing Member/Investment Advisor Representative; 07/2025-Present
- RIA Insurance Solutions (FIG); Insurance Agent; 6/2025 - Present
- Thoroughbred Advisors; Insurance Agent; 05/2025-06/2025
- Unemployed; Stay at home Husband; 12/2019-05/2025
- The College of Saint Rose; Student; 06/2016-12/2019
- Mohonasen Highschool; Student; 06/2013-06/2016

Mr. Moraski does not have any prior experience in the securities industry. This includes, but is not limited to, employment, advisory work, sales or distribution of securities, broker-dealer activity, underwriting, trading, research, or regulatory compliance in securities.

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#### Item 3 - Disciplinary Information

A. Mr. Moraski has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:

1. Was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. Was found to have been involved in a violation of an investment-related statute or regulation; or
4. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.

B. Mr. Moraski never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:

1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;

2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority
    - (a) denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.
- C. Mr. Moraski has never been the subject of a self-regulatory organization (SRO) proceeding in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or
  2. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.
- D. Mr. Moraski has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.
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#### **Item 4 - Other Business Activities**

Mr. Moraski has a financial affiliated business as an independent insurance agent. Approximately 10% of his time is spent on these activities. He will offer Clients services from those activities. As an insurance agent, he will receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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#### **Item 5 - Additional Compensation**

Mr. Moraski receives commissions on the insurance products he sells. He does not receive any performance-based fees and does not receive any additional compensation for performing advisory services other than what is disclosed in Item 5 of Part 2A.

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#### **Item 6 - Supervision**

Since Mr. Moraski is the sole owner and investment adviser representative of NWM and is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. He can be reached at [nightgalewealth@icloud.com](mailto:nightgalewealth@icloud.com) or (949) 845-2776.

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#### **Item 7 - Requirements for State-Registered Advisors**

- A. Mr. Moraski has not been involved in any of the following:
1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
    - i. An investment or an investment-related business or activity;
    - ii. Fraud, false statement(s) or omissions;
    - iii. Theft, embezzlement or other wrongful taking of property;

- iv. Bribery, forgery, counterfeiting, or extortion;
  - v. Dishonest, unfair or unethical practices.
- 2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - i. An investment or an investment-related business or activity;
  - ii. Fraud, false statement(s) or omissions;
  - iii. Theft, embezzlement or other wrongful taking of property;
  - iv. Bribery, forgery, counterfeiting, or extortion;
  - v. Dishonest, unfair or unethical practices.
- B. Mr. Moraski has never been the subject of a bankruptcy petition.