

*This brochure supplement provides information about Michael D. Wall that supplements the U.S. Private Wealth, LLC brochure. You should have received a copy of that brochure. Please contact Michael D. Wall, Managing Member if you did not receive U.S. Private Wealth, LLC's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Michael D. Wall is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*



# U.S. PRIVATE WEALTH

## **U.S. Private Wealth, LLC**

Form ADV Part 2B – Individual Disclosure Brochure

*for*

**Michael D. Wall**

CRD Number: 5309868 Investment  
Adviser Representative

U.S. Private Wealth, LLC  
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UPDATED: September 15, 2020

## Item 2: Educational Background and Business Experience

**Name: Michael D. Wall**

**Born: 1977**

### **Educational Background and Business Experience:**

#### **Education:**

Michael D. Wall has taken courses at Liberty University.

Michael D. Wall obtained the Registered Financial Consultant (RFC) designation from the International Association of Registered Financial Consultants (IARFC). Candidates must meet or exceed minimum education qualifications, complete annual continuing education hours, and adhere to the IARFC Code of Ethics, among other things. Details are these requirements are provided below:

- o Experience. Applicant must have a minimum of four years experience as a full-time practitioner or educator in the field of financial planning or financial services.
- o Education. Applicant must have earned a baccalaureate or graduate degree in financial planning services with strong emphasis in subjects relating to economic, accounting, business, statistics, finance, and similar studies; or have earned one of the following professional degrees or designation: AAMS, CFA, CFP®, ChFC, CLU, CPA, EA, JD, or completed a CFP® equivalent or IARFC approved curriculum at an accredited college or university. The new Financial Planning Process™ course curriculum qualifies.
- o Examination. The educational curriculum must have included a written examination process. If not, an experienced candidate must pass an RFC challenge examination.
- o Licensing. Applicant must have met local licensing requirements for all products offered, such as securities, life and health insurance; or an applicant who is a fee-only planner or trust officer and is not licensed must submit information on the applicant's RIA or ARIA affiliation or business conduct procedures.
- o Integrity. Applicant must have a clean record of personal and business integrity with no suspensions or revocation of any professional licenses.
- o Ethics. Applicant must subscribe and continually adhere to the RFC Code of Ethics.
- o Continuing Education. All members must conduct a minimum of 40 hours per year of Professional Continuing Education in the field of personal finance and professional practice management.
- o Ethics CE. Must complete an IARFC approved CE course or curriculum on operational ethics and standards of conduct consisting of two units every two years. (First 2-year period commences 2009)
- o Compliance. Annually the RFC® must provide assurance of continued compliance and operation
- o Plan Writing Capacity. Must provide evidence that the member can produce a high-quality personal financial plan. (Effective 2009) The Financial Planning Process™ includes this component, but the applicant may use any planning structure or software

## **Business Background (for last five years):**

03/2013 – Present	Managing Member U.S. Private Wealth, LLC
07/2008 – Present	Owner/President Wall Financial Group, Inc.
12/2014 – 10/2017	Part Owner Wall Lassiter & Co, PA

### **Item 3: Disciplinary Information**

In June 2017, USPW and Michael D. Wall signed a Stipulation and Consent Agreement with the Florida Office of Financial Regulation. Florida found Mr. Wall did not maintain an accurate Form U4 or comply with the custody requirements under Florida statues. USPW and Mr. Wall were ordered to pay fifteen thousand dollars to Florida. Mr. Wall was deemed to have custody of client funds because the firm deducted advisory fees directly from client accounts, but did not simultaneously send a copy of the invoice to the client itemizing the advisory fee to be deducted. The firm relied instead on the statement sent by the custodian, which documented only the total fee, not how it was calculated. Deemed to have custody also resulted in a higher net capital requirement, which USPW did not maintain. We promptly corrected the internal procedures and books and records that led to these findings.

In December 2017 in lieu of litigation, and without admitting or denying the allegations, USPW and Mr. Wall voluntarily entered into a consent order and agreement ("COA") with the Pennsylvania Department of Banking and Securities. Pennsylvania found USPW and Mr. Wall to have recommended and sold securities to at least one Pennsylvania client that was over the limit of 10% of the client's total net worth (over concentration). USPW and Mr. Wall were ordered to pay Pennsylvania for the costs of the investigation as well as an assessment of fifty thousand dollars. The firm did not receive, and was not otherwise made aware, of any customer complaints involving investments the firm recommended. The COA did not specify any securities involved in the allegations, nor did the COA allege that monetary damages were incurred by any of the firm's clients. The cornerstone of our practice is built on always acting in the client's best interest. Part of this practice is demonstrating objective-prudence in making recommendations to our clients.

### **Item 4: Other Business Activities**

Michael D. Wall is a 100% owner and President of Wall Private Wealth, Inc., a licensed insurance agency. He is also a licensed insurance agent through Wall Private Wealth, Inc. He spends approximately 50% of his time on insurance-related business. When he sells an insurance product, he receives a commission and the affiliated insurance agency Michael D. Wall owns generates revenue. This creates a conflict of interest when he recommends insurance products to advisory clients because he has an incentive to sell the insurance product. USPW always acts in the best interest of the client, including the sale of commissionable products to advisory clients. Clients are never required to implement an insurance recommendation through Michael D. Wall, or any other representative of USPW.

Michael D. Wall hosts the Michael Wall Show, a radio show designed to motivate, share financial insight, as well as interview intriguing guests. He produces a variety of podcasts that are educational in nature

and designed as motivational and coaching tools. He spends a few hours working on his radio show and podcasts each month. Michael D. Wall is also the author of Retire Once Retire Well.

Michael D. Wall is a 50% owner of Wall Leaman, LLC, which offers management consulting, as well as business succession and transition planning. These services are not marketed to clients of USPW; he spends approximately 10% of his time on this business.

Michael D. Wall is the Executive Vice President of the High Net Worth Division, of Claraphi Advisory Network, LLC ("Claraphi"). At Claraphi Mr. Wall works exclusively with investment advisers (not clients), conducting seminars and workshops to promote Claraphi's services as a prospective third-party manager or sub-adviser.

### **Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Michael D. Wall does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through USPW.

### **Item 6: Supervision**

As the only owner and representative of USPW, Michael D. Wall supervises all duties and activities of the firm. Michael D. Wall's contact information is on the cover page of this disclosure document. Michael D. Wall adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

### **Item 7: Requirements for State-Registered Advisers**

*This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.*

- A. Michael D. Wall has not been involved in any of the events listed below.
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
    - a) an investment or an investment-related business or activity;
    - b) fraud, false statement(s), or omissions;
    - c) theft, embezzlement, or other wrongful taking of property;
    - d) bribery, forgery, counterfeiting, or extortion; or
    - e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- a) an investment or an investment-related business or activity;
- b) fraud, false statement(s), or omissions;
- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

B. Michael D. Wall has not been the subject of a bankruptcy petition.