

**ITEM 1 – COVER PAGE ADV PART 2 A**

## U.S. Private Wealth, LLC

CRD #: 167288

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March 9, 2022

This brochure provides information about the qualifications and business practices of U.S. Private Wealth, LLC. If you have any questions about the contents of this brochure, please contact us at (561) 855-4635 or by email at [info@leanonthewall.com](mailto:info@leanonthewall.com). 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. Registration does not imply a certain level of skill or training.

Additional information about U.S. Private Wealth, LLC is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). U.S. Private Wealth, LLC's CRD number is 167288.

## **ITEM 2 – MATERIAL CHANGES**

### **Material Changes Since Our Last Annual Update**

U.S. Private Wealth, LLC (“USPW,” “Firm,” “us,” “we”) is required to advise clients and prospective clients of any material changes to this Firm Brochure (“Brochure”) from our last annual update.

On March 9, 2022, we submitted our annual updating amendment filing for fiscal year 2021. We have updated Item 4 of our Form ADV Part 2A Brochure to disclose discretionary assets under management of approximately \$35,492,084 and non-discretionary assets under management of approximately \$0.

In addition, we amended the Fees and Compensation section (Item 5) of the document to disclose our policy of billing on cash, billing during period of portfolio inactivity, and added additional material investment risks (Item 8) pertaining to concentrated positions, inverse funds, cybersecurity, pandemics, and cryptocurrency.

### **Full Brochure Available**

We have made significant changes in our business model. We strongly encourage you to read this brochure in its entirety and let us know if you have any questions. We will deliver a full brochure, or a detail of all material changes, to all of our clients no later than April 30 each year. We will also promptly provide ongoing disclosure information about material changes as necessary.

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## **ITEM 4 – ADVISORY BUSINESS**

### **Firm Description**

U.S. Private Wealth, LLC (“USPW,” “we,” “us,” or “our”) is a limited liability company organized in the state of Florida. The firm was originally formed as Retire Well, LLC in March 2013. In December 2015, the firm changed its name to Wall Private Wealth, LLC. In June 2018 the firm changed its name to Wall Wealth Management, LLC. In September 2019 the firm changed its name to U.S. Private Wealth, LLC. The principal owner is Michael D. Wall. The ownership and management of the firm has not changed over time, only the name of the firm.

### **Types of Advisory Services We Offer**

We provide personalized confidential financial planning and discretionary investment management services. We approach new client relationships through a two-step process. We first begin with personalized meetings and financial planning. Our advisory services are designed to your specific goals, objectives and risk tolerance. Advice is provided through consultation with the client and may include identification of financial problems, tax planning, insurance reviews, education funding, retirement planning, estate planning, and portfolio recommendations and allocations.

### **Financial Planning**

We typically begin each new client relationship by providing financial planning services. We start with a series of one-on-one meetings. This process involves a review and analysis of our client’s financial and life-planning resources as well as his or her short- and long-term needs. Depending on the applicability to a client’s circumstances, our financial planning services may also include a review of current and expected income, cash flows, debt, tax strategies, retirement planning, college planning, and evaluation of insurance needs.

Financial planning requires a clear understanding of the client's current situation. Areas of examination include assets, liabilities, income, expenses, potential income taxes and estate taxes, trust agreements, wills, investments, insurance, personal and family obligations, employee benefit programs and careful consideration of investment vehicles. The client is expected to provide complete information in all relevant areas. We maintain strict client and data privacy policies and we will keep all of your information and the recommendations furnished to you in confidence. We rely on you to promptly notify us if your financial situation, goals, objectives, needs, or other circumstances change.

Upon completion of our initial financial planning services, if appropriate, we will provide a written financial report to you.

We offer Estate Planning services as part of our ongoing financial planning services for our clients to assist with general information as it applies to reviews of existing plans, gathering information needed to provide outside firms in the creation of documents, and updating existing plans for clients.

For clients engaging in financial planning services, there is no separate fee for estate planning services. However, the client’s ongoing or one-time financial planning fees may be higher if we anticipate at the start of the engagement that estate planning services are needed as part of their comprehensive financial planning arrangement.

Depending on the client needs and desires for estate planning document review, preparation, or updates we will engage with Helios Integrated Planning a third-party scrivener service or estate planning attorneys.

### **Additional or Stand-Alone Financial Planning Services**

We offer other, more comprehensive or complex financial planning services upon client request and as agreed to by both the client and USPW. The specific services and the fees we charge for these services will be detailed in a written engagement with you. Some examples of these additional financial planning services include family wealth mentoring and philanthropic planning. We provide a separate written report for these services, which will be agreed to and detailed within the terms of our written engagement with you. Any additional financial planning engagement ends when we deliver a financial plan or other written report. Clients desiring further financial planning will enter into a new engagement for each subsequent plan and will be charged an additional fee for the new financial plan(s).

### **Portfolio Management**

After completion of your initial financial plan, we work with you to identify your investment goals, objectives and risk tolerance in order to create an initial portfolio allocation designed to complement your financial goals and objectives. We do not limit the types of securities we recommend. Our portfolio recommendations will be suitable for your specific circumstances and may include individual stocks, fixed income securities, exchange-traded funds (ETFs), mutual funds, alternative investments, and other securities that we believe suitable to meet your investment goals and objectives.

Once the appropriate portfolio has been determined, we will continue to monitor your portfolio and make changes based upon your individual needs and stated objectives. Our strategy, generally, will be to seek to meet your investment objectives while providing you with access to personal advisory services. We will review your goals and current financial situation periodically to make sure we have the information we need to assist you.

Please see Item 8 of this brochure for information about our methods of analysis and investment strategies.

### **Pension Consulting**

USPW provides several pension consulting related services. While the primary clients for these services will be pension, profit sharing and 401(k) plans, USPW will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of the following components.

USPW is registered as an investment advisor and represents that it is not subject to any disqualification as set forth in Section 411 under the Employee Retirement Income Security Act ("ERISA"). To the extent USPW performs Fiduciary Services, USPW is acting as a fiduciary of the Plan as defined in Section 3(21) or Section 3(38) under ERISA. Clients may choose to use any or all of the following services:

ERISA Section 3(38) Fiduciary Services:

- Ongoing and continuous discretionary investment management with respect to the asset classes and investment alternatives available under the Plan in accordance with the Plan's investment policies and objectives.
- Selection of investment options consistent with ERISA and the regulations thereunder, including but not limited to, 29 CFR 2550.404c-1(b)(i).
- Development of an investment policy statement (IPS).
- Monitoring of investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and determination of the maintenance or removal/replacement of investment

options.

- Meetings with Client on a periodic basis to discuss the reports and the investment decisions.
- Selection of a qualified default investment alternative (“QDIA”) for participants who fail to make an investment election. Client acknowledges that it is responsible for determining whether the Plan should have a QDIA and deciding upon the type of investment that will serve as a QDIA (e.g., target date fund, balanced fund or managed account). Once Client has made that determination, USPW will select the investment to serve as the QDIA. The Client retains the sole responsibility to provide all notices to participants required under 29 CFR §2550.404a-5.

#### ERISA Section 3(21) Fiduciary Services:

- Investment Policy Recommendations: Provide recommendations, assist with development and or review and revision of an Investment Policy Statement (“IPS”).
- Fund Menu Design Recommendations: Assist with selecting appropriate investments that have a level of risk commensurate with the anticipated return.
- Assist with Investment Monitoring & Committee Meetings: Assist in monitoring investment options by preparing quarterly and annual reports that document investment performance, consistency of fund management, and conformance to any guidelines set forth in the Plan, and will notify you with any recommendations. Conduct meetings, as requested by you, to review investment performance and make recommendations if funds should be watched/replaced.
- Fund Monitoring & Recommendations for Replacement: On-going monitoring and recommendations for replacement of the Plan’s investments and investment providers.
- Vendor Fee & Service Reviews: Perform analysis of the fees and expenses associated with the investments, and the service providers, and recommend changes when warranted.
- Target Date Funds Selection & Monitoring: Assist in research of Target Date Fund families to include in the fund menu and monitor them on an ongoing basis.

#### USPW may also perform the following Non-Fiduciary services:

- Assistance with the education of the participants in the Plan about general investment principles. Client understands that USPW’s assistance in participant investment education shall be consistent with and within the scope of the definition of investment education of Department of Labor Interpretive Bulletin 96-1. As such, USPW is not providing fiduciary advice (as defined in ERISA) to the participants. USPW will not provide individualized investment advice concerning the prudence of any investment or combination of investment for a particular participant or beneficiary under the Plan.
- Assistance with group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.

USPW may provide these services or, alternatively, may arrange for the Plan’s other providers to offer these services, as agreed upon between USPW and Client.

These services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under ERISA. Pursuant to adopted regulations of the U.S. Department of Labor, we are required to provide the Plan’s responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described above).

The services we provide to your Plan are described above, and in the service agreement that you have previously signed. Our compensation for these services is described below, in Item 5, and also in the

Pension Consulting Agreement. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants, unless the plan sponsor directs us to deduct our fee from the plan or directs the plan record-keeper to issue payment for our fee out of the plan. If we receive any other compensation for such services, we will (i) offset the compensation against our stated fees, and (ii) we will promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

Other pension consulting services are available on request. All of our pension consulting services, whether general or customized, will be outlined in an Agreement that shows the services that will be provided and the fees that will be charged for those services.

### **Client Tailored Relationships and Restrictions**

As a fiduciary we always act in our clients' best interests. Your portfolio is customized based on your investment objectives. You may make requests or make suggestions regarding the investments made in your portfolio. We will accept client-imposed investment restrictions or limitations on our discretionary authority on a case by case basis; however, restrictions on trading which, in our opinion, are not in your best interest cannot be honored and if forced may result in the termination of our agreement.

We will detail the advisory services to be provided and the specific fees to be charged for those services in a written agreement with you.

### **Wrap Fee Program**

We do not participate in or sponsor any wrap fee program.

### **Assets under Management (AUM)**

As of February 16, 2022, we manage approximately \$35,492,084 in client assets on a discretionary basis and approximately \$0 in client assets on a non-discretionary basis.

### **ERISA Accounts and Our Fiduciary Role**

In recommending that any client roll over retirement plan assets to our management, we have a conflict of interest. Before making any such recommendation we review your existing investment options, fees and expenses, and your overall investment objectives. We only make the recommendation once we've determined that doing so is in your best interest.

As an investment advisor we are a fiduciary to all of our clients. We explicitly acknowledge that we also may act as a "fiduciary" under ERISA with respect to our investment advisory recommendations and non-discretionary asset management provided to ERISA plans.

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## **ITEM 5 – FEES AND COMPENSATION**

### **Financial Planning Services**

As described in Item 4 of this brochure we typically begin each new client relationship with financial planning services. Our fee for these services is separate and in addition to our ongoing portfolio management services. Depending on the complexity of your individual situation and your specific needs, the fee for our initial financial planning services is between \$500 and \$10,000. Such fees are negotiable. The specific services to be provided and fees to be charged will be captured in our written client advisory agreement with you. We will invoice you directly for financial planning services upon delivery of the written plan to you. The invoice can be paid via check, ACH, wire, or credit card. If permitted by your custodian and authorized in writing by you, fees may also be deducted from your investment account.

### **Portfolio Management Services Fees**

We charge an annual fee for portfolio management based on a percentage of your assets under management. Our annual fee is billed monthly (annual fee divided by 12) in arrears. Our maximum annual fee is 1.30%. In addition, each household will be subject to an annual technology fee of \$59.40.

Although we have an established annual fee schedule, we retain the discretion to negotiate fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fees we charge. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, and account composition, among other factors. The specific annual fee applicable to your relationship with us will be identified in the written advisory agreement between us. As we charge fees on a relationship basis, we may group certain related client accounts together for the purposes of determining the annualized fee. Discounts, while not generally available to our advisory clients, may be offered to family members, friends or associated persons of USPW.

Fees are based on the market value of client assets under management as of the last day of the previous month. For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported are valued at the last reported sale price on the principal market in which they are traded.

The specific amount and manner of the fee we charge is established in our written client advisory agreement with you.

If the advisory agreement does not span the entire monthly billing period, the fee will be prorated based on the number of days the account is funded during the billing period.

Advisory fees are withdrawn directly from your account by your account custodian with client written authorization. Concurrent with our request to your qualified custodian to withdraw fees, we send clients an invoice itemizing the advisory fee paid to us. This includes the formula used to calculate the fee, the amount of assets under management on which the fee is based, and the time period covered by the fee. If there is insufficient cash in your account to pay your fees, an equal balance of securities in your portfolio may be sold to pay our fee.

Your account custodian will send you client statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee, if deducted directly from the account. While we take measures to ensure the fees charged are accurate, we strongly urge you to compare these statements for accuracy and contact both your custodian and USPW to let us know.

Your fee includes our time when we work with your attorney and/or accountant in reaching agreement on solutions, as well as assisting them in implementation of all appropriate documents. However, we are not responsible for attorney or account fees charged to you as a result of the above activities.

Compensation for our services will be calculated in accordance with what is set forth in the advisory agreement between us. We may modify the terms of any agreement by written changes submitted to you for signature. While we strive to maintain competitive fees, the same or similar services may be available from other firms at higher or lower fees.

### **Stand-Alone or One-Time Financial Planning Services**

As described in Item 4 of this brochure, upon client request and agreement by USPW, we provide stand-

alone financial planning services that fall outside the scope of our standard financial planning services provided at time of initial engagement. Such services are charged based on a fixed-fee arrangement for specific services. The specific services to be provided and fees to be charged will be captured in our written client advisory agreement with you.

### **Pension Consulting Services Fees**

We charge a fee based on a percentage of assets in the plan. Fees are charged at the end of each calendar quarter. As the Fees are charged in arrears, we do not offer refunds as services have already been performed. For the first quarter that you engage us or if the Parties' terminate the Agreement during the quarter, the Fees will be prorated for only those days that we rendered our Services. Your custodian/record-keeper will send statements, at least quarterly, to you that will reflect the Fees paid to us, but you should verify the accuracy of Fees paid.

Concurrent with our request to your qualified custodian to withdraw fees, we send clients an invoice itemizing the advisory fee paid to us. This includes the formula used to calculate the fee, the amount of assets under management on which the fee is based, and the time period covered by the fee. If there is insufficient cash in your account to pay your fees, an equal balance of securities in your portfolio may be sold to pay our fee.

USPW is deemed to be a fiduciary to advisory clients that are employee benefit plans pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, we are subject to specific duties and obligations that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, we may only charge fees for investment advice about products for which we and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which we and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset our advisory fees.

### **Termination**

Clients may terminate their agreement without penalty, for a full refund, within five business days of signing the advisory agreement.

After that initial five-day time period USPW or the client can terminate our agreement upon receipt of written notice to the other party. If any advisory fees were paid in advance, such fees will be pro-rated based on services already provided up to date of receipt of termination and returned to the client within 30 days of termination date. Any fees earned, but unpaid, will be billed to you.

Upon receipt of a client's notice of termination, we will proceed to close out any open positions in client's account(s). You will be responsible for paying all fees including full custodial administrative fees, account closure fees, mutual fund fees and trading costs due to the termination. The custodian may assess additional fees for transfer of illiquid investments. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. Prior to termination of an agreement, we can provide a good-faith estimate of these fees.

### **Third-Party Fees**

USPW fees are exclusive of custodial brokerage commissions, transactions fees, and other related costs and expenses which you will incur. These expenses include custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, or other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are

exclusive of and in addition to USPW's fee. We do not receive any portion of these commissions, fees, and costs.

### **Billing on Cash Positions**

The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm'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), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

### **Periods of Portfolio Inactivity**

The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm 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 the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

### **Other Investment Compensation**

USPW does not accept commission for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

### **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

USPW does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

### **ITEM 7 – TYPES OF CLIENTS**

We generally provide investment advisory services to individuals (including families), small business owners, pension and profit-sharing plans, trusts, endowments, estates, and charitable organizations.

### **Minimum Account Size**

We have a requirement of at least \$1,000,000 to establish a relationship with USPW or our affiliated insurance practice, which we may waive based on the needs of the client and the complexity of the situation, or the overall relationship with the client.

### **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

#### **Analysis**

USPW uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, corporate rating services, prospectuses, company press releases, annual reports and filings with the SEC, as well as any other sources necessary to obtain the appropriate information to thoroughly vet investments. In house

research is conducted using fundamental and technical analysis.

Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, trying to determine a company's or a security's true value by looking at all aspects of the business, including both tangible factors (e.g., machinery buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of determining what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical Analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall. Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.

### **Investment Strategies**

USPW utilizes multiple investment strategies and investment solutions to meet your investment objectives. These methodologies are formulated based on a comprehensive review and assessment of your expectations, investment time horizon, risk tolerance level, present investment allocation, and current and projected financial requirements. The approach taken must provide exposure to a wide range of investment opportunities in various markets while limiting risk exposure through prudent diversification. The approach we utilize is an active management strategy with portfolio changes no less than monthly as needed. Finally, the costs of administering and managing the investments related to the strategy cannot be, in our view, excessive.

We primarily use long term and short term purchases when advising you on investments. We may also conduct short term trading on a limited basis:

*Long Term Purchases* – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

*Short Term Purchases* – securities purchased with the expectation that they will be sold within a

relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

*Trading* – securities are sold within 30 days. The principal type of risk associated with trading is market risk. There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies. Additionally, trading is speculative. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument markets and such intervention (as well as other factors) may cause these markets to move rapidly.

### **Risk of Loss**

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage. We use our best efforts and expertise to manage your assets; however, we cannot guarantee any level of performance or that you will not experience financial loss.

USPW will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that your account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, we will not be liable to you for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by USPW with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to your instructions; or (c) any unauthorized act or failure to act by a custodian of your account. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

**General Risk of Loss; Liquidity.** Investing in securities involves risk of loss, including the possibility of losing all of your initial investment as well as any unrealized gains on investments. In addition, securities held in your account may underperform in comparison to the general securities markets or other asset classes. A clear understanding of your tolerance for risk is essential before choosing to work with us. We do not guarantee returns and cannot eliminate risk. In addition, we cannot offer any guarantees or promises that your personal vision or financial goals and objectives will be met. General economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic

uncertainty, changes in laws, trade barriers, currency fluctuations and controls, and national and international political circumstances can materially affect the investments in your account(s). For example, any of these factors may affect price volatility and the liquidity of instruments held. Even an instrument that generally is, or recently was, liquid may unexpectedly and suddenly become illiquid. Such volatility or illiquidity could result in substantial losses.

**Small- and Mid-Capitalization Companies.** We may invest in smaller and less established companies (i.e., small-capitalization and mid-capitalization companies). These smaller companies may present greater opportunities for capital appreciation, but typically are more volatile and involve greater risk than companies that are larger and more established. Such smaller companies may have limited product lines, markets or financial resources and their securities may trade less frequently and in more limited volumes than the securities of larger, more mature companies. As a result, the prices of the securities of such smaller companies may fluctuate to a greater degree than the prices of the securities of other issuers and these companies may be more likely to fail, which could result in substantial losses.

**Valuation.** Account assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

**Management.** Our judgments regarding the attractiveness, value or potential appreciation of a particular asset class or investment may be incorrect and there is no guarantee that any asset class or instrument will perform as we expect. We may fail to implement a strategy as we intended or we may not identify all risks associated with a strategy or a shift in strategy, all of which may cause substantial losses.

**Extraordinary Events.** Global terrorist activity and armed conflicts may negatively affect general economic conditions, including sales, profits and production, and may materially affect prices and/or impair our trading facilities and infrastructure or the trading facilities and infrastructure of the exchanges or markets on which we trade.

**Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors will negatively impact investment returns.

**Regulatory Developments.** The legal, tax and regulatory environment worldwide in the financial industry is evolving, and changes in regulations affecting the financial industry, including USPW and the issuers of financial instruments held in your account may have a material adverse effect on our ability to pursue the investment strategies described above or the value of the instruments held in your account. There has been an increase in scrutiny of the financial industry by governmental agencies and self-regulatory organizations. Various national governments have expressed concern regarding the disruptive effects of speculative trading and the need to regulate the financial markets in general. New laws and regulations or actions taken by regulators that restrict our ability to pursue our investment strategies or conduct business with broker-dealers and other counterparties could adversely affect your account.

**Cybersecurity Risks:** Our firm and our service providers are subject to risks associated with a breach in

cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While our firm has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities, investment companies and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a client's investment in such entities to lose value.

**Concentrated Position Risk:** Certain Associated Persons may recommend that clients concentrate account assets in an industry or economic sector. In addition to the potential concentration of accounts in one or more sectors, certain accounts may, or may be advised to, hold concentrated positions in specific securities. Therefore, at times, an account may, or may be advised to, hold a relatively small number of securities positions, each representing a relatively large portion of assets in the account. As a result, the account will be subject to greater volatility than a more sector diversified portfolio. Investments in issuers within an industry or economic sector that experiences adverse economic, business, political conditions or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. A change in the value of a single investment within the portfolio will affect the overall value of the portfolio and will cause greater losses than it would in a portfolio that holds more diversified investments.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

**Equity:** investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Inverse Funds:** Inverse mutual funds and ETFs, which are sometimes referred to as "short" funds, seek to provide the opposite of the single-day performance of the index or benchmark they track. Inverse funds are often marketed as a way to profit from, or hedge exposure to, downward moving markets. Some inverse funds also use leverage, such that they seek to achieve a return that is a multiple of the opposite performance of the underlying index or benchmark (i.e., -200%, -300%). In addition to leverage, these funds may also use derivative instruments to accomplish their objectives. As such, inverse funds are highly volatile and provide the potential for significant losses.

**Treasury Inflation Protected/Inflation Linked Bonds:** The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

**Fixed Income** is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

**Debt securities** carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

**Stocks & Exchange Traded Funds (ETF):** Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy).

**Real Estate** funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

**REITs** have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

**Private placements** carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

**Alternatives:** Non-traded REITs, business development companies, limited partnerships, and direct alternatives are subject to various risks such as liquidity and property devaluation based on adverse economic and real estate market conditions and may not be suitable for all investors. A prospectus that discloses all risks, fees and expenses may be obtained from your advisor. Read the prospectus carefully before investing. This is not a solicitation or offering which can only be made in conjunction with a copy of the prospectus. Investors considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternatives investments.

**Precious Metal ETFs** (Gold, Silver, Palladium Bullion backed "electronic shares" not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short term trading** risks include liquidity, economic stability and inflation.

**Short sales** risks include the upward trend of the market and the infinite possibility of loss.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.** The various risks briefly summarized above are not the only potential or actual risks associated with investments in the market and nothing stated in the above risks should be interpreted to limit or modify our fiduciary duty to you as a client or waive any right or remedy you may have under federal or state securities laws. Federal and state securities laws impose liabilities under certain circumstances on person who act in good faith.

## **ITEM 9 – DISCIPLINARY INFORMATION**

In June 2017, WWM 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. WWM 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 WWM 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, WWM and Mr. Wall voluntarily entered into a consent order and agreement ("COA") with the Pennsylvania Department of Banking and Securities. Pennsylvania found WWM 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). WWM 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 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **Broker Dealers and Registered Representatives**

Neither USPW nor its representatives are registered as or have pending applications to become a broker-dealer or as representatives of a broker-dealer.

### **Registration as a Futures Commission Merchant, Pool Operator, or a Commodity Trading Advisor**

Neither USPW nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

### **Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Mr. Wall is a 100% owner and President of Wall Private Wealth, Inc., a licensed insurance agency. He spends approximately 50% of his time on this business.

Mr. Wall is a 50% owner of Wall Leaman, LLC, which offers management consulting, as well as business succession and transition planning. These services are typically marketed to businesses, not individual clients of USPW, but there may be occasion where a client is a client using the services of both USPW and Wall Leaman.

### **Compensation from Insurance Companies**

Mr. Wall is a licensed insurance agent. He regularly includes insurance reviews and makes recommendations to purchase insurance products as part of the financial planning services he provides to clients; he typically refers insurance products sales to his own affiliated insurance agency, Wall Private Wealth, Inc. Mr. Wall receives a commission from the sale of insurance products, and his insurance agency generates revenue. This creates a conflict of interest because it gives him an incentive to recommend insurance products to advisory clients. However, we recognize our obligation to act in the best interests of our clients, and any such products will only be recommended in those situations we believe will facilitate the implementation of a client's overall plan or is otherwise appropriate and in the best interests of the client given his or her circumstances. Clients are under no obligation to purchase insurance products or services from Mr. Wall or through Wall Private Wealth, Inc.

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

### **Code of Ethics Description**

We have adopted a Code of Ethics that governs potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you and to stress the importance of a culture of compliance within our firm. An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.

Our Code of Ethics is distributed to each employee at the time of hire, and annually thereafter, and if there are any material changes. We also supplement the Code with annual training and on-going monitoring of employee activity.

USPW's Code of Ethics includes the following:

- Requirements related to the confidentiality of your personal, business and financial information
- Prohibitions on insider trading (if we are in possession of material, non-public information)
- Reporting of gifts and business entertainment
- Pre-clearance of employee and firm transactions
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation)
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they "own" the account or have "authority" over the account), securities held in certificate form and all securities they own at that time.

### **Participation or Interest in Client Transactions**

USPW, or its employees, may buy and sell some of the same securities for our own accounts that we buy and sell for our clients. This creates a potential conflict in that we may have incentive to place those trades executed at the best prices in our own accounts. To mitigate this conflict, our policy is to always buy or sell from our clients' accounts before we buy or sell from our own. In some cases USPW, or its employees, may buy or sell securities for our own accounts and not for clients' accounts, as it may not meet the objectives or plans for the client. We do not buy or sell securities for clients in which the firm or its employees have a material financial interest, such as where we buy or sell in a security in which an employee sits on the board or acts as a general partner.

We will always maintain full disclosure with our clients so that you can make informed decisions. We will always evaluate our activity from the view of our clients to ensure that any and all required disclosures are made. For example, we will disclose anything that would cause you to be unfairly influenced to make any decision regarding actions or inactions in your account.

We will provide a copy of our Code of Ethics at no cost to current and prospective clients upon request.

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## **ITEM 12 – BROKERAGE PRACTICES**

### **Selecting Brokerage Firms**

As part of our services, USPW recommends Schwab & Co, Inc. ("Schwab") as your custodial broker dealer. Schwab, member FINRA/SIPC, is an unaffiliated SEC-registered broker-dealer. Schwab offers independent

investment advisors services which include custody of securities, trade execution, and clearance and settlement of transactions. We have selected Schwab based on price, reliability, speed of processing, tools and “best execution” in addition to other considerations. While you are not required to effect transactions through a broker-dealer we recommend to you, we feel we have made our selection based on a totality of benefits they offer.

Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as a custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

USPW may purchase software, tools, training programs or seminar services from Schwab. Additionally, Schwab may provide services, tools or other non-financial benefits to us as a benefit for using their services (see “Research and Other Soft Dollar Benefits” below). However, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of the types of benefits discussed above can create a potential conflict of interest by influencing our choice of a broker-dealer.

To avoid creating a possible conflict of interest in recommending broker-dealers, we have established the following restrictions in order to ensure its fiduciary responsibilities:

- USPW adheres to our Code of Ethics as outlined in Item 11 above
- USPW will fully disclose separate compensation for transactions
- USPW emphasizes the unrestricted right of you to select and choose your own broker or dealer
- USPW will always act in accordance with all applicable federal and state regulations governing registered investment advisory practices

### **Your Brokerage and Custody Costs**

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commission or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commission or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. Schwab’s commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “Selecting Brokerage Firms”).

Commissions you pay to the custodian, if any, are disclosed on the confirmation of each security transaction we place on your behalf. These confirmations are sent directly to you by the custodian and we receive a copy of them. Clients are solely responsible for these charges, and USPW does not share in this

compensation.

In some cases, the mutual funds or ETFs we purchase or sell for your accounts are made available by the custodian on a no-load or load-waived basis. In addition, certain mutual funds and ETFs are made available for no transaction fee; as a result, the confirmation may show “no commission” for a particular transaction. Typically, the custodian (but not USPW) earns additional remuneration from such services as recordkeeping, administration, and platform fees, for the funds and ETFs on their no-transaction fee lists. This additional revenue to the custodian will tend to increase the internal expenses of the fund or ETF. We select investments based on our assessment of a number of factors, including liquidity, asset exposure, reasonable fees, effective management, and low execution cost. Where we choose a no-transaction fee fund or ETF, it is because it has met our criteria in all applicable categories.

### **Research and other Soft Dollar Benefits/ Products and services available to us from Schwab**

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services.

Services that benefit you: Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you: Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available additional tools and services such as:

- Software and other technology that provides access to client account data
- Facilitation of trade execution and the allocation of blocked orders for multiple accounts
- Research, pricing and other market data
- The payment of our fees directly from your account, if authorized in your advisory agreement
- Assistance with back-office functions, recordkeeping and client reporting

Services that generally benefit only us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Services related to the management and development of our business, such as compliance, technology, legal, and business consulting
- Educational events and conferences, including covering travel costs and other associated expenses, or occasional business entertainment of our employees
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

- Marketing consulting and support

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

The software, technology, and account access that Schwab provides creates an operational and compliance benefit for USPW that does not necessarily translate directly into a client benefit. While we believe that Schwab is competitive and provides good value to our clients overall, the efficiencies provided to us create an incentive for us to recommend Schwab over other custodians. In some cases, this means that clients could pay more for custody and execution through the custodian we recommend than through others. We review the capacities and costs of Schwab regularly to ensure that our clients are receiving quality executions and competitive pricing, as well as more intangible service benefits.

Generally, in addition to a broker's ability to provide "best execution," we may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars."

Because many of the services or products could be considered to provide a benefit to USPW, and because the "soft dollars" used to acquire them are client assets, we could be considered to have a conflict of interest in allocating client brokerage business: we could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation we might otherwise be able to negotiate. In addition, we could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

Our use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934 which provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), we will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to Schwab is reasonable in relation to the value of all the brokerage and research products and services provided by Schwab. In making this determination, we typically consider the particular transaction or transactions, and the value of brokerage and research services and products to a particular client, but also the value of those services and products in the performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

Research products and services we receive from broker-dealers may include economic surveys, data, and analyses; financial publications; recommendations or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services and equipment, including hardware, software, and data bases) that provide lawful and appropriate assistance to the firm in the performance of its investment decision-making responsibilities. Consistent with Section 28(e), brokerage products and services (beyond traditional execution services)

consist primarily of computer services and software that permit us to effect securities transactions and perform functions incidental to transaction execution. We generally use such products and services in the conduct of our investment decision making generally, not just for those accounts whose commissions may be considered to have been used to pay for the products or services.

*Other Uses and Products.* We typically use some products or services not only as "research" and as brokerage (i.e., to assist in making investment decisions for clients or to perform functions incidental to transaction execution) but for our administrative and other purposes as well. In these instances, we make a reasonable allocation of the cost of the products and services so that only the portion of the cost that is attributable making investment decisions and executing transactions is paid with commission dollars and we bear the cost of the balance. Our interest in making such an allocation differs from clients' interest, in that we have an incentive to designate as much as possible of the cost as research and brokerage in order to minimize the portion that USPW must pay directly.

*Mutual Fund Transactions.* Although shares of no-load mutual funds can be purchased and redeemed without payment of transactions fees, we may, consistent with our duty of best execution, determine to cause client accounts to pay transaction fees that may be higher than those obtainable from other broker dealers when purchasing shares of certain no-load mutual funds through Schwab in order to obtain "research". This research may not be used for the exclusive benefit of the clients who pay transaction fees in purchasing mutual fund shares.

### **Brokerage for Client Referrals**

We do not consider client referrals as a factor in selecting or recommending broker-dealers. We also have no arrangements or processes in place to direct client transactions to a particular broker-dealer in return for client referrals.

### **Directed Brokerage**

Because we recommend Schwab as custodian and choose to execute our transactions solely through Schwab, we are effectively requiring clients to "direct" their brokerage to Schwab. Not all advisers execute through a single broker-dealer or require their clients to do so. Because we are not selecting a broker on a trade-by-trade basis, we may not be able to achieve the most favorable execution of client transactions and this practice may cost clients more money. As disclosed above, however, Schwab permits trade aggregation, and is itself obligated to seek best execution for the trades executed through them.

Notwithstanding the above, USPW may, on a case-by-case basis, accept instruction from you to direct transactions to a broker dealer other than Schwab.

### **Trade Aggregation and Allocation**

USPW is authorized to aggregate purchases and sales and other transactions made for your account with purchases and sales in the same securities for other client accounts of ours held at the same custodian. When we aggregate transactions, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price obtained. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, we will advise you in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. We will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to you.

## **ITEM 13 – REVIEW OF ACCOUNTS**

### **Periodic Reviews**

Accounts are reviewed by Mr. Wall or another qualified investment advisory representative working with the account. All reviews are supervised by Mr. Wall. The frequency of reviews is based on your investment objectives, but no less than annually if needed.

### **Review Triggers**

More frequent reviews are triggered by a change in your investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

### **Regular Reports**

We do not provide ongoing or regular reports to our clients, other than the initial financial plan we provide at the beginning of a new client relationship.

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## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

### **Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain amount. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

### **Compensation to Non-Advisory Personnel for Client Referrals**

USPW does not directly or indirectly compensate anyone outside of our firm for client referrals.

## **ITEM 15 – CUSTODY**

USPW clients' accounts are held by a qualified custodian and other than to withdraw advisory fees, as specified in your advisory agreement, we do not have authority to withdraw funds from individual client accounts. We are deemed to have custody due to the authority granted to us to deduct fees directly from client accounts. USPW shall have no liability for any loss or other harm to any property in the account. This includes harm to any property in the account resulting from the insolvency of the custodian or any unauthorized acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer. As a fiduciary, USPW will always act in the client's best interests and in doing so, the above does not limit or modify that duty to our clients. Custodial statements will include the portfolio management fees we charged. We strongly urge you to review the investment advisory fees reflected on your custodial statement for accuracy and notify both USPW and the custodian promptly of any discrepancies.

Please see Item 5 of this brochure for a description of our practices and the safeguards we have in place related to deduction of fees.

## **ITEM 16 – INVESTMENT DISCRETION**

We ask our clients to give us discretionary authority to execute transactions without our client's prior approval. You grant us this authority by executing a limited power of attorney as part of our investment

advisory agreement. These transactions may include the purchase and selling of securities, arranging for payments or generally acting on behalf of our clients in most matters necessary to the handling of the account.

Investment discretion does not include the ability to obtain possession of the securities in a portfolio other than to process transactions in those securities, including the movement of securities or cash from one portfolio account to another registered in your name. In all cases, however, we will only exercise discretion in a manner consistent with your stated goals and investment objectives. At all times, you retain the authority to provide us with direction regarding investments, including limitations regarding types of securities and the timing of transactions. You must provide investment guidelines and restrictions to us in writing.

In certain circumstances, we will request non-discretionary authority over our clients' accounts. Non-discretionary authority requires us to obtain your prior approval of each specific transaction prior to executing investment recommendations.

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#### **ITEM 17 - VOTING CLIENT SECURITIES**

USPW does not vote securities on a client's behalf. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients retain the authority to vote all proxies for securities held in their account and will continue to do so until we otherwise may agree in writing. You should ensure that proxy ballots are sent to you directly by selecting this option on your custodial application forms.

#### **ITEM 18 - FINANCIAL INFORMATION**

USPW does not solicit prepayment of more than \$500 in fees six (6) months or more in advance and therefore does not need to provide a balance sheet. USPW has no financial issues that could impair our ability to carry out our fiduciary duty. USPW has never been the subject of a bankruptcy petition.

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#### **ITEM 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

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

Currently, USPW has only one management person/executive officer, Michael D. Wall. Mr. Wall's formal education and business background can be found on his ADV Part 2B Supplement Brochure.

##### **Other Businesses Activities**

Item 10 of this brochure discusses the other business activities in which our firm is involved, and certain activities of our related persons. In addition, each investment advisory representative's ADV Part 2B brochure supplement describes business activities specific to that individual and the amount of time spent on those activities.

##### **Performance-based Fees**

As noted in Item 6 of this brochure USPW does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

##### **Material Disciplinary Disclosures for Management Persons of USPW**

WWM and Mr. Wall entered into agreements with Florida and Pennsylvania in 2017 as described in Item 9 of this brochure. These events are also disclosed in Item 11 of this brochure and in Mr. Wall's ADV Part

2B.

**Material Relationship or Arrangement with Issuers of Securities**

Neither USPW, nor its management persons, has any relationship or arrangement with issuers of securities.