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COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

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PA DEPARTMENT OF
BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND
SECURITIES, BUREAU OF SECURITIES
COMPLIANCE AND EXAMINATIONS

Docket No.: 17-0073 (SEC-CAO)

v.

WALL PRIVATE WEALTH, LLC, formerly
known as RETIRE WELL, LLC
MICHAEL D. WALL

CONSENT AGREEMENT AND ORDER

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities (“Department”), Bureau of Securities Licensing, Compliance and Examinations (“Bureau”), has conducted an investigation of the business practices of Wall Private Wealth, LLC, formerly known as Retire Well, LLC (“WPW” or “Respondent WPW”) and Michael D. Wall (“Wall” or “Respondent Wall”) (hereinafter collectively referred to as “the Respondents”). Based on the results of its investigation, the Bureau has concluded that the Respondents have operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101, et. seq. (“1972 Act”).

Respondents, in lieu of litigation, and without admitting or denying the allegations contained herein, and intending to be legally bound, voluntarily consent to the entry of this Consent Agreement and Order (“CAO”), and waive any right to a hearing or to judicial review regarding this CAO.

BACKGROUND

1. The Department is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the 1972 Act and its regulations.

2. The Bureau is primarily responsible for administering and enforcing the 1972 Act and its regulations for the Department.

3. The Bureau operates from the Department's main office located at 17 North Second Street, Suite 1300, Harrisburg, PA 17101.

4. Respondent WPW, CRD #167288, was, at all times material herein, a Florida entity with a business address of 700 Village Square Crossing, Suite 102B, Palm Beach Gardens, Florida 33410. On or about January 6, 2016, Respondent WPW filed an other-than-annual amendment to its Form ADV changing its legal name from Retire Well, LLC to Wall Private Wealth, LLC.

5. Respondent Wall, CRD # 5309868, was, at all times material herein, the managing member and chief compliance officer of WPW. At all times material herein, Respondent Wall had a business address of 700 Village Square Crossing, Suite 102B, Palm Beach Gardens, Florida 33410

6. From on or about May 23, 2013 through the present, Respondent WPW has been registered and transacted business in Pennsylvania as an investment adviser pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c).

7. From on or about May 23, 2013 through the present, Respondent Wall has been registered and transacted business in Pennsylvania as an investment adviser representative pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c).

8. At all times material herein, Wall has "controlled" WPW, as that term is defined by Section 102(g) of the 1972 Act, 70 P.S. § 1-102(g).

9. From in or about September 2013 through March 2016, the Respondents recommended and sold securities to at least one Pennsylvania customer in violation of prospectus prohibitions on over concentration which limits the maximum investment amount by Pennsylvania investors to 10% of their net worth, excluding the value of the investor's home, home furnishings and automobiles.

VIOLATIONS

10. By engaging in the acts and conduct set forth in paragraph 9 above, the Respondents have failed to observe high standards of commercial honor and just and equitable principals of trade in the conduct of their business pursuant to Regulation 305.019(a), 10 Pa. Code § 305 019(a).

AUTHORITY

11. Because the Respondents have failed to observe high standards of commercial honor and just and equitable principals of trade in the conduct of their business pursuant to Regulation 305.019(a), the Department has the authority to order the Respondents to pay the costs of the investigation and also order the Respondents to pay an administrative assessment of up to \$100,000 for each act or omission that constitutes a violation, *see* 70 P.S. § 1-602.1(b) and 70 P.S. § 1-602.1(c)(1)(i).

RELIEF

12. Pursuant to Section 602.1(b) of the 1972 Act, the Respondents are ordered, jointly and severally, to pay \$10,000 to the Commonwealth of Pennsylvania which represents the costs of the investigation conducted by Staff. Payment shall be made by certified check or money order that is made payable to the Department of Banking and Securities and shall be mailed or delivered,

in person, to the Bureau of Licensing, Compliance and Examinations located at 17 N. Second Street, Suite 1300, Harrisburg, PA 17101. 70 P.S. § 1-602.1(b).

13. The costs of investigation shall be paid as follows:

- a. \$2,000 shall be paid on or before December 15, 2017
- b. 5 equal payments of \$1,600 shall be paid on or before the 15th day of each month beginning on January 15, 2018 and concluding on May 15, 2018.

14. Pursuant to Section 602.1(c)(1)(i) of the 1972 Act, the Respondents are ordered, jointly and severally, to pay \$50,000 to the Commonwealth of Pennsylvania which amount represents an assessment. Payment shall be made by certified check or money order that is made payable to the Department of Banking and Securities and shall be mailed or delivered, in person, to the Bureau of Licensing, Compliance and Examinations located at 17 N Second Street, Suite 1300, Harrisburg, PA 17101. 70 P.S. § 1-602.1(b).

15. The assessment shall be paid as follows:

- a. \$10,000 shall be paid on or before December 15, 2017
- b. 5 equal payments of \$8,000 shall be paid on or before the 15th day of each month beginning on January 15, 2017 and concluding on May 15, 2018.

16. The Respondents shall comply with the 1972 Act, and its Regulations as adopted by the Department, 70 P.S. § 1-101, et. seq

17. Should the Respondents fail to comply with any or all provisions of this Order, the Department may impose additional sanctions and costs and seek other appropriate relief subject to the right to a hearing pursuant to the 1972 Act.

18. Based upon all information known to the Department at this time, this Order concludes any action relating to or otherwise pertaining to the Bureau's investigation of Respondents. The Order is entered into to achieve a complete and final resolution of this matter.

FURTHER PROVISIONS

19. Consent. The Respondents hereby knowingly, willingly, voluntarily and irrevocably consent to the entry of this Order pursuant to the Bureau's authority under the 1972 Act and agree that they understand all of the terms and conditions contained herein. The Respondents, by voluntarily entering into this Order, waive any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

20. Entire Agreement. This Order contains the entire agreement between the Department and the Respondents. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Department and the Respondents.

21. Binding Nature. The Department and the Respondents and all heirs and assigns of them intend to be and are legally bound by the terms of this Order.

22. Counsel. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

23. Effectiveness. The Respondents hereby stipulate and agree that the Order shall become effective on the date that the Bureau executes the Order ("Effective Date").

Other Enforcement Action.

- a. The Department reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against the Respondents in the future regarding all matters not resolved by this Order.
- b. The Respondents acknowledge and agree that this Order is only binding upon the Department and not any other local, state or federal agency, department or office regarding matters within this Order.

24. Authorization. The parties below are authorized to execute this Order and legally bind their respective parties.

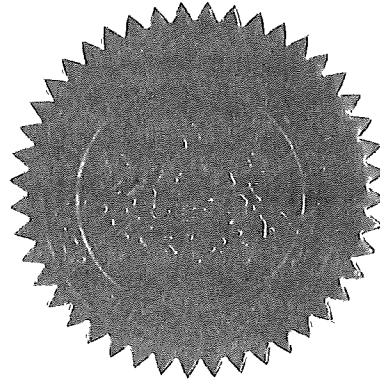
25. Counterparts. This Order may be executed in separate counterparts, by facsimile and by PDF.

26. Titles. The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

27. Finding. The Department finds that it is necessary and appropriate in the public interest and for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the 1972 Act to issue this Order

WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Securities Licensing, Compliance and Examinations and Wall Private Wealth, LLC, formerly known as Retire Well, LLC and Michael D. Wall, intending to be legally bound, do hereby execute this Consent Agreement and Order.

**FOR THE COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES,
BUREAU OF SECURITIES LICENSING,
COMPLIANCE AND EXAMINATIONS**



Redacted

Joseph J. Minisi, Jr.
Deputy Secretary of Securities

Date: 12/5/17

**FOR MICHAEL D. WALL
WALL PRIVATE WEALTH, LLC,
formerly known as RETIRE WELL, LLC
MICHAEL D. WALL**

Redacted

(Signature)

Michael D. Wall
(Print Name)

Pres.
(Title)

Date 11/8/17