



## IAPD Report

# TIM J. VORPAHL

CRD# 1457312

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	6
Disclosure Information	7



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Please contact FINRA with any concerns.



## IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

### What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

### Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

### How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

### Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

### What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

### Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



## Report Summary

### TIM J. VORPAHL (CRD# 1457312)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **05/20/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	SELKIRK INVESTMENTS, INC.	CRD# 13854	07/11/2024
<b>IA</b>	VORPAHL WING ADVISORS, INC.	CRD# 47548	05/20/2025

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **3** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

**Note:** Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

### REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
<b>IA</b>	VORPAHL WING SECURITIES, INC.	47548	SPOKANE, WA	11/19/2013 - 02/26/2025
<b>B</b>	VORPAHL WING SECURITIES INC.	47548	SPOKANE, WA	10/01/1999 - 02/26/2025
<b>IA</b>	VORPAHL WING SECURITIES	155989	SPOKANE, WA	09/27/2011 - 12/30/2013

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

### DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1



## Qualifications

### REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with 3 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

#### Employment 1 of 2

Firm Name: **VORPAHL WING ADVISORS, INC.**  
Main Address: 421 W. RIVERSIDE  
SUITE 1020  
SPOKANE, WA 99201  
Firm ID#: 47548

Regulator	Registration	Status	Date
IA Idaho	Investment Adviser Representative	Approved	05/21/2025
IA Washington	Investment Adviser Representative	Approved	05/20/2025

#### Branch Office Locations

**VORPAHL WING ADVISORS, INC.**  
421 W. RIVERSIDE  
SUITE 1020  
SPOKANE, WA 99201

#### Employment 2 of 2

Firm Name: **SELKIRK INVESTMENTS, INC.**  
Main Address: 421 W RIVERSIDE  
SUITE 1020 B  
SPOKANE, WA 99201-0409  
Firm ID#: 13854

Regulator	Registration	Status	Date
B FINRA	Compliance Officer	Approved	07/11/2024
B FINRA	General Securities Principal	Approved	07/11/2024
B FINRA	General Securities Representative	Approved	07/11/2024
B FINRA	Introducing BD/Finan Operation Principal	Approved	07/11/2024



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> FINRA	Municipal Securities Principal	Approved	07/11/2024
<b>B</b> FINRA	Municipal Securities Representative	Approved	07/11/2024
<b>B</b> FINRA	Operations Professional	Approved	07/11/2024
<b>B</b> Idaho	Agent	Approved	08/08/2024
<b>B</b> Oregon	Agent	Approved	07/25/2024
<b>B</b> Washington	Agent	Approved	07/11/2024

### Branch Office Locations

**SELKIRK INVESTMENTS, INC.**

421 W Riverside Ave  
Suite 1020  
Spokane, WA 99201







## Qualifications

### PASSED INDUSTRY EXAMS





This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

**This individual has passed 4 principal/supervisory exams, 4 general industry/product exams, and 3 state securities law exams.**





#### Principal/Supervisory Exams

	Exam	Category	Date
	Compliance Officer Examination (S14)	Series 14	01/02/2023
	Municipal Securities Principal Examination (S53)	Series 53	05/03/1999
	Introducing Broker/Dealer Financial Operations Principal Examination (S28)	Series 28	11/24/1998
	General Securities Principal Examination (S24)	Series 24	03/07/1997

#### General Industry/Product Exams

	Exam	Category	Date
	Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	04/19/1986

#### State Securities Law Exams

	Exam	Category	Date
	 Uniform Combined State Law Examination (S66)	Series 66	09/30/2010
	Uniform Investment Adviser Law Examination (S65)	Series 65	10/17/1997
	Uniform Securities Agent State Law Examination (S63)	Series 63	03/10/1986



## PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



## Registration & Employment History

### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	11/19/2013 - 02/26/2025	VORPAHL WING SECURITIES, INC.	CRD# 47548	SPOKANE, WA
B	10/01/1999 - 02/26/2025	VORPAHL WING SECURITIES INC.	CRD# 47548	SPOKANE, WA
IA	09/27/2011 - 12/30/2013	VORPAHL WING SECURITIES	CRD# 155989	SPOKANE, WA
IA	10/14/2010 - 03/28/2011	VORPAHL WING SECURITIES, INC.	CRD# 47548	SPOKANE, WA
B	09/16/1996 - 11/19/1999	SUNPOINT SECURITIES, INC.	CRD# 25442	LONGVIEW, TX
B	07/08/1987 - 09/17/1996	MURPHEY FAVRE, INC.	CRD# 599	IRVINE, CA
B	04/25/1986 - 06/09/1987	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	CRD# 6363	

### EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
07/2024 - Present	Selkirk Investments	Registered Representative	Y	Spokane, WA, United States
09/1999 - Present	VORPAHL WING SECURITIES Inc.	PRESIDENT	Y	SPOKANE, WA, United States

### OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

Vorpahl Wing Securities as President and Investment adviser.  
Selkirk Investments as a FINRA registered Representative.



## Disclosure Summary

### Disclosure Information

#### What you should know about reported disclosure events:

##### (1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

##### (2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

##### (3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
  - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
  - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
  - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
  - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

##### (4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



## DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1

### Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

#### Disclosure 1 of 1

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:**

**Date Initiated:** 03/11/2022

**Docket/Case Number:** [2020065149802](#)

**Employing firm when activity occurred which led to the regulatory action:** Vorpahl Wing Securities

**Product Type:** Other: unspecified securities

**Allegations:** Without admitting or denying the findings, Vorpahl consented to the sanctions and to the entry of findings that he failed to establish, maintain, and enforce a supervisory system and written supervisory procedures (WSPs), reasonably designed to achieve compliance with FINRA rules regarding suitability and excessive trading. The findings stated that Vorpahl failed to establish WSPs reasonably designed to specify how he, the firm's designated supervisory principal responsible for conducting supervisory reviews, should review transactions in customer accounts for potentially unsuitable and excessive trading. The findings also stated that Vorpahl failed to reasonably supervise a former registered representative who recommended quantitatively unsuitable and excessive trading in two retired customers' accounts. Vorpahl identified red flags indicating that the former registered representative was recommending unsuitable and excessive trading in the customers' accounts but failed to reasonably respond to the red flags. While Vorpahl sent certain form letters to customers, the letters did not reflect that the customers' accounts were being excessively traded, nor did the letters quantify the number of trades or the costs incurred as a result of the former registered representative's trading. The customers' accounts had annualized



turnover rates from 6.49 to 6.78 and cost-to-equity ratios ranging from 20.68 percent to 24.46 percent. As a result of the former registered representative's unsuitable and excessive trading, the customers collectively paid \$35,223.82 in commissions and other costs.

**Current Status:**

Final

**Resolution:**

Acceptance, Waiver & Consent(AWC)

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?**

No

**Resolution Date:**

03/11/2022

**Sanctions Ordered:**

Civil and Administrative Penalty(ies)/Fine(s)

Suspension

Undertaking

Other: Vorpahl will attend and satisfactorily complete 20 hours of continuing education concerning supervisory responsibilities, including supervision relating to suitability and excessive trading.

**If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?**

No

**(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?**



**(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or**

**(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?**

**Sanction 1 of 1**

<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	Any Principal Capacity
<b>Duration:</b>	Three Months
<b>Start Date:</b>	04/04/2022
<b>End Date:</b>	07/03/2022

**Monetary Sanction 1 of 1**

<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$7,500.00
<b>Portion Levied against individual:</b>	\$7,500.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	04/08/2022
<b>Was any portion of penalty waived?</b>	No

**Amount Waived:**  
.....

**Reporting Source:** Individual

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:** Suspension

**Date Initiated:** 03/11/2022

**Docket/Case Number:** [2020065149802](#)

**Employing firm when activity occurred which led to the regulatory action:** Vorpahl Wing Securities Inc.

**Product Type:** No Product

**Allegations:** Without admitting or denying liability, and in order to avoid future legal cost, Mr. Vorpahl and Vorpahl Wing Securities Inc., (VWS) entered into a letter of Acceptance, Waiver and Consent with FINRA in March 2022 (the "AWC") resolving FINRA's allegations that VWS and Mr. Vorpahl (in his capacity as the firm's principal compliance officer) had failed to supervise the activities of a registered representative of VWS in violation of FINRA Rules 3110(A) and 2010. The activities giving rise to the allegations occurred between January 2017 and April 2020, and principally involved the accounts of two clients of the registered representative. VWS terminated the registered representative in mid-2020 and he was subsequently barred in a separate FINRA proceeding from associating with any FINRA member firm in any capacity. As part of the AWC resolution, VWS agreed to a censure and the payment of a \$25,000 fine, and Mr. Vorpahl agreed to a \$7,500 fine, a three-month suspension from serving in any principal capacity, and 20 hours of continuing education focusing on suitability and excessive trading. VWS also agreed to pay restitution to each of the two affected clients to compensate them for the excessive commissions they incurred, together with interest.

**Current Status:** Final

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** Yes

**Resolution Date:** 03/11/2022

**Sanctions Ordered:** Suspension  
Other: Suspension for supervisory responsibility to last for a period of three months. Starting 04/04/2022 and ending 07/03/2022. With 20 hours of continuing education concerning supervisory responsibilities, including supervision related to suitability and excessive trading.

**Sanction 1 of 1**

**Sanction Type:** Suspension

**Capacities Affected:** series 24 supervisory principal

**Duration:** Three months



**Start Date:** 04/04/2022

**End Date:** 07/03/2022

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Monetary Penalty other than Fines

**Total Amount:** \$7,500.00

**Portion Levied against individual:** \$7,500.00

**Payment Plan:**

**Is Payment Plan Current:** No

**Date Paid by individual:**

**Was any portion of penalty waived?** No

**Amount Waived:**

**Broker Statement**

Without admitting or denying liability, and in order to avoid future legal cost, Mr. Vorpahl and Vorpahl Wing Securities Inc., (VWS) entered into a letter of Acceptance, Waiver and Consent with FINRA in March 2022 (the "AWC") resolving FINRA's allegations that VWS and Mr. Vorpahl (in his capacity as the firm's principal compliance officer) had failed to supervise the activities of a registered representative of VWS in violation of FINRA Rules 3110(A) and 2010. The activities giving rise to the allegations occurred between January 2017 and April 2020, and principally involved the accounts of two clients of the registered representative. VWS terminated the registered representative in mid-2020 and he was subsequently barred in a separate FINRA proceeding from associating with any FINRA member firm in any capacity. As part of the AWC resolution, VWS agreed to a censure and the payment of a \$25,000 fine, and Mr. Vorpahl agreed to a \$7,500 fine, a three-month suspension from serving in any principal capacity, and 20 hours of continuing education focusing on suitability and excessive trading. VWS also agreed to pay restitution to each of the two affected clients to compensate them for the excessive commissions they incurred, together with interest.



## End of Report

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