



IAPD Report

TIMOTHY DOUGLAS WALSH

CRD# 4666856

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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

TIMOTHY DOUGLAS WALSH (CRD# 4666856)

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 **07/28/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	XENITH FINANCIAL ADVISORY SERVICES, LLC	CRD# 296479	07/17/2018

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	FORTUNE FINANCIAL SERVICES, INC.	42150	Fort Worth, TX	06/06/2016 - 12/31/2018
IA	WORLD CHOICE SECURITIES, INC.	30933	FT WORTH, TX	11/16/2015 - 05/23/2016
B	WORLD CHOICE SECURITIES, INC.	30933	FT WORTH, TX	10/04/2012 - 05/23/2016

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
Customer Dispute	2
Termination	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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **XENITH FINANCIAL ADVISORY SERVICES, LLC**
Main Address: FORT WORTH, TX
Firm ID#: 296479

Regulator	Registration	Status	Date
IA Louisiana	Investment Adviser Representative	Approved	03/12/2019
IA Texas	Investment Adviser Representative	Approved	07/17/2018

Branch Office Locations

XENITH FINANCIAL ADVISORY SERVICES, LLC
FORT WORTH, TX



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 0 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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General Securities Representative Examination (S7TO)	Series 7TO	02/02/2024
Securities Industry Essentials Examination (SIE)	SIE	11/30/2023
General Securities Representative Examination (S7)	Series 7	02/17/2016
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	06/30/2003

State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	12/12/2014
Uniform Securities Agent State Law Examination (S63)	Series 63	12/17/2003

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
B	06/06/2016 - 12/31/2018	FORTUNE FINANCIAL SERVICES, INC.	CRD# 42150	Fort Worth, TX
IA	11/16/2015 - 05/23/2016	WORLD CHOICE SECURITIES, INC.	CRD# 30933	FT WORTH, TX
B	10/04/2012 - 05/23/2016	WORLD CHOICE SECURITIES, INC.	CRD# 30933	FT WORTH, TX
B	01/26/2010 - 10/03/2012	TITAN SECURITIES	CRD# 131392	BEDFORD, TX
B	01/11/2008 - 01/25/2010	PARSONEX SECURITIES, INC.	CRD# 144412	BEDFORD, TX
B	01/04/2006 - 12/31/2007	C C F INVESTMENTS, INC.	CRD# 136571	NORTH RICHLAND HILL TX
B	07/02/2003 - 12/31/2005	THE LEADERS GROUP, INC.	CRD# 37157	SUMMIT, NJ

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
12/2020 - Present	XF Investments, LLC.	Managing Member	Y	Fort Worth, TX, United States
03/2018 - Present	Xenith Financial Advisory Services, LLC	Managing Member & CCO	Y	FORT WORTH, TX, United States
10/2000 - Present	Xenith Financial Solutions Center	Owner	Y	FORT WORTH, TX, United States
06/2016 - 12/2018	Fortune Financial Services, Inc.	Registered Representative	Y	Monaca, PA, 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.

I OWN/OPERATE AN INSURANCE AGENCY: TIMOTHY WALSH DBA Xenith Financial Solution Center,LLc. WE OFFER



Registration & Employment History



OTHER BUSINESS ACTIVITIES

CLIENTS PROPERTY AND CASUALTY, LIFE & HEALTH INSURANCE, PRE-PAID LEGAL SERVICES, CREDIT/DEBT REPAIR SERVICES, AND TRUST SERVICES. BEDFORD, TX. THIS BUSINESS IS NOT INVESTMENT RELATED. STARTED IN OCTOBER 2000. 10 HOURS PER WEEK.SEND OUT CARDS - CARD SALES TO BUSINESSES, NON INVESTMENT RELATED, 5 HRS WEEK

DISCOVER MARKET WEALTH - INVESTMENT RELATED SOFTWARE SALES, MAINTAIN CURRICULUM, MENTORING, MARKETING ENROLLMENTS, 10 HRS WEEK

Xenith Financial Ministries, Inc. [Religious Education] this is to be a 501 [c3] non profit designed for supporting church-planting efforts, locally and globally. It is not currently functioning awaiting approval of the 501 [c3]. the name has been approved in TX. There will be no compensation, and 3 individuals will be involved. Representative as president, his wife and 1 other person as treasurer.



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
Customer Dispute	2
Termination	1

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Xenith Financial Advisory Services, LLC
Allegations:	Failure to manage portfolio in light of their age, investment objectives, and risk tolerances.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$250,000.00

Civil Litigation Information

Type of Court:	State Court
Name of Court:	District Court of Henderson County, Texas
Location of Court:	Athens, Texas
Docket/Case #:	CV24-0353-173
Date Notice/Process Served:	07/11/2024
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	03/12/2025
Monetary Compensation Amount:	\$135,500.00



Individual Contribution Amount: \$0.00

Broker Statement Client pursued litigation to recover a loss of investment value based on alleged breach of fiduciary duty. All claims were denied. The firm offered a recision. I made no contribution to the settlement.

Disclosure 2 of 2

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: World Choice Securities, Inc. & Fortune Financial Services, Inc.

Allegations: Client was sold a variable annuity which funded February 2016. Client followed rep to new firm June 2016. Client claims he was not a savvy investor and rep made sophisticated investments. Allegations are breach of fiduciary duty, negligence and negligent supervision.

Product Type: Annuity-Variable

Alleged Damages: \$95,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 17-01114

Filing date of arbitration/CFTC reparation or civil litigation: 05/03/2017

Customer Complaint Information

Date Complaint Received: 05/08/2017

Complaint Pending? No

Status: Settled

Status Date: 08/22/2017

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$25,000.00

Firm Statement The parties named in the complaint settled separately. Per representative contract Mr. Walsh is responsible for settlement cost including settled amount, FINRA fees and legal representation. World Choice has not collected payment from Walsh.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: World Choice Securities, Inc. and Fortune Financial Services, Inc,



Allegations: Client purchased a variable annuity at World Choice Securities and chose active trading sub-accounts. While at both World Choice and Fortune Financial Services the client withdrew funds from the account that affected the strategy. Allegations are breach of fiduciary duty, negligence, and negligent supervision.

Product Type: Annuity-Variable

Alleged Damages: \$95,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 17-01114

Filing date of arbitration/CFTC reparation or civil litigation: 05/01/2017

Customer Complaint Information

Date Complaint Received: 05/08/2017

Complaint Pending? No

Status: Settled

Status Date: 08/22/2017

Settlement Amount: \$16,000.00

Individual Contribution Amount: \$16,000.00

Broker Statement Settlement was reached to avoid litigation. No admission of liability on the part of Fortune Financial or Timothy Walsh or acknowledgement of validity of [customer's] claims. World Choice Securities settled separately.



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Individual
Firm Name:	World Choice Securities, Inc.
Termination Type:	Discharged
Termination Date:	05/20/2016
Allegations:	Mr. Walsh violated written policy and procedures on advertising, using "Broker Dealer Use Only" on a social media website page under his control. Mr. Walsh claims to have access to said information outside of B/D relationship
Product Type:	No Product
Broker Statement	The B/D did not contact representative prior to termination regarding "Broker/Dealer Use Only" information. The rep had access to the information via non-B/D public sources. The B/D was not aware of the information prior to termination. The rep believes he complied with firms policy and procedures.



End of Report

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