

***Item 1 - Cover Page***

**VOIT & COMPANY, LLC**  
**FORM ADV – PART 2 INFORMATION**  
September 3, 2015

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**This brochure provides information about the qualifications and business practices of Voit & Company, LLC (“V&C” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (262) 784-2775. 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.**

**Additional information about V&C, including a copy of its Form ADV Part 1, is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**We are a registered investment adviser with the SEC. Our registration as an investment adviser does not imply a certain level of skill or training.**

***Item 2 - Material Changes To This Brochure Since Its Last Annual Update***

The Investment Adviser is required to identify and discuss any material changes made to its Brochure since the last annual update on March 26, 2015. Material changes since our last annual update to Form ADV Part 2 and Supplement Schedule 2B are set forth below.

V&C has added information to Item 10 and Item 15 regarding its relationship with Voit Fund GP, LLC including potential conflicts of interest and custody of the Limited Partners' investments in the Funds offered by Voit Fund GP, LLC which V&C provides investment management services to.

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#### ***Item 4 - Advisory Business***

V&C is an investment adviser registered with the U.S. Securities & Exchange Commission (“SEC”). V&C provides discretionary and non-discretionary Investment Management Services, Consulting Services, Non-Managed Account Services and is the Investment Manager for the Funds offered by Voit Fund GP, LLC. V&C (formerly Voit & Hamilton, LLC) was state registered from July, 2000, the Firm’s inception, to February, 2002 when the Firm became SEC registered as an investment adviser. V&C and Voit Fund GP, LLC are owned by Todd K. Voit. V&C’s advisory services are described in detail below.

##### **Investment Management Services**

V&C primarily offers discretionary investment management services to separate account clients (*reference item 16*); however, non-discretionary investment management services are offered to a limited number of clients. Discretionary services permit V&C Representatives to purchase and sell securities of their choice, in the amounts and at the times they believe it is suitable for the client’s account to do so. Non-discretionary services require V&C Representatives to obtain permission from the client before placing any order to purchase or sell an investment. As of March 6, 2015, V&C had assets under discretionary management of \$164.5 million and non-discretionary assets of \$96 thousand.

Management services begin with V&C analyzing the investments in a client’s current portfolio and obtaining information from the client pertaining to the client’s financial situation, objectives, goals and restrictions. Managed investments may include stocks, bonds, exchange-traded funds, mutual funds, options and other securities. A portion of the managed account may be held in cash or cash equivalents, including money market mutual funds. Investment advice given by the V&C Representative is based on the individual needs of the client. V&C’s Representative will follow investment management restrictions expressed to the Firm by a client. Most of V&C clients are “Asset-Based Investment Management” clients.

V&C advice and action in the performance of its duties for a client may differ from advice given, or the timing and nature of the action taken, with respect to other client accounts.

##### **Consulting Services**

V&C provides consulting services on a limited basis as requested by a client relating to financial advice or analysis of a particular investment or financial situation. *Consulting Services*, which account for less than 1% of our services and are separate from the *Investment Management Services* previously discussed, may include an analysis of a client’s existing assets, investment objectives, investments, cash flows, retirement funding, or employer sponsored retirement plans. The scope of consulting services provided may be as broad or detailed as a client desires. Advice in a consulting capacity is given at the time of the request and is not monitored for future changes. To the extent requested by a client, V&C will work with the client’s accountant or attorney.

##### **Non-Managed Account Services**

*Non-Managed Account Services* are provided as a convenience to clients that are not *Investment Management Services* clients and may include occasional investment advice as requested by the client. Advice in a non-managed capacity is given at the time of the request and is not monitored for future changes.

### Fund Investment Manager

As the *investment manager* for Voit Fund GP, LLC, V&C is primarily responsible for selecting the securities in which the Partnership Funds' assets will be invested. Limited Partnership interests for the Funds are offered to investors that meet the definition of "accredited investor" as defined in Regulation D under the Securities Act and who meet the Fund's suitability requirements. The investment manager has full discretion and will manage the assets as outlined in each Fund's investment objective and strategy.

V&C does not assure or guarantee the results of any of its recommendations; thus, losses can occur from following V&C's advice pertaining to any investment or investment approach, including using conservative investment strategies.

Advice is based on information provided by the client as well as the economy, market and other circumstances. It is the client's responsibility to notify V&C of any change in circumstances to be certain that the Firm has current and accurate information.

### ***Item 5 - Fees and Compensation***

Separate account fees paid to V&C are for V&C advisory services only. The fees do not include, for example, fees charged by third parties such as accountants and attorneys, nor assistance with providing the client with accounting or legal advice. The fees also do not include commissions or administrative and account maintenance fees charged by the accounts' custodian.

In addition to V&C's management fees, if a mutual fund or exchange-traded fund is utilized in the client's portfolio, each fund has its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. There are tax effects pertaining to fund share redemptions made by V&C on behalf of clients. Redemptions are taxable events which may accelerate the recognition of capital gains, and losses. In cases where securities are held less than twelve months, redemptions will result in short-term, rather than long-term, capital gains and losses.

### Investment Management Service Fees

Fees for Investment Management Services are negotiable and calculated as a percentage of the total value of assets under V&C's management at the rates set forth in the following Fee Schedule. In addition to the advisory fee, as indicated above, there will be transaction, brokerage commissions, administrative, and other servicing fees charged by the accounts' custodian, none of which are paid to V&C (*see Item 12*).

### **Asset-Based Investment Management Fees\***

<b>ASSETS UNDER MANAGEMENT</b>	<b>EQUITY OR BALANCED PORTFOLIO</b>	<b>FIXED INCOME PORTFOLIO ONLY</b>
<b>First \$500,000</b>	<b>1.50%</b>	<b>0.65%</b>
<b>Next \$500,000</b>	<b>1.25%</b>	<b>0.50%</b>
<b>Next \$1,500,000</b>	<b>1.00%</b>	<b>0.35%</b>
<b>Over \$2,500,000</b>	<b>negotiable</b>	<b>negotiable</b>

\*Fees are based on the value of assets under management and are calculated based on the tiered billing schedule above. For fee calculation purposes, account charges are based on the type of securities prominent in the account. V&C's minimum account size is \$1,000,000, but the Firm may, at its discretion, accept accounts below this minimum. A minimum annual investment management fee of \$1,000 (\$250 per quarter) may apply to managed accounts.

Asset-based management fees may be negotiated, thus they may vary from client to client. The initial asset-based management fee paid by a client is calculated from the date of inception of services to the end of the first calendar quarter, then every three months thereafter. For the purposes of initial fee calculation, inception of services begins the date the assets are received by the custodian. Managed accounts are also charged initial establishment charges equal to one full quarter of the annual asset-based fee. The fee, which is charged during the quarter the account is funded, includes the cost to prepare a written investment policy recommendation and administrative tasks.

Ongoing asset-based management fees are payable quarterly after services are provided, based upon the previous quarter-end account market value. In addition, a pro-rated fee may also be applied for assets valued more than \$20,000 that are withdrawn during the period, based on the number of days these assets were under management during the quarter. Should the advisory agreement terminate, which can occur upon a five business day written notice from one party to the other, the client is responsible for payment of all fees earned by V&C to the date of termination.

For convenience, clients usually designate V&C as their paying agent. Doing so enables V&C to calculate the total asset-based management fee as it becomes due, debit the client's portfolio for the fee to pay the Servicing Investment Advisor (SIA), if any, and retain the Firm's portion of the fee. Clients receive a bill quarterly showing the amount of the total fee and the value of the client's assets on which the fee is based as part of their investment holdings report. V&C may only amend its fee upon advance written notice to client.

#### *Details of Service Fees When Servicing Investment Advisory Firms are Used*

In separate account relationships that involve a SIA, V&C will typically pay a percentage of the fee it receives from each client to the SIA for its management services. The percentage usually ranges from 25% to 50% of the fee paid to V&C.

The asset-based fee charged by V&C, which may also cover the SIA's fee, may differ from the fee charged by V&C for its services alone. For solicitor arrangements where third parties procure clients for V&C but do not give advice, the fee is no higher than if the client contracted with V&C directly. All fees are calculated and paid as described above.

### Consulting Service Fees

V&C's fee for providing Consulting Services is negotiable and an estimate is provided in advance. The fee is determined based upon the nature and scope of services required at an hourly fee of \$350. One half of the estimated fee is due at the time the service agreement is signed, with the balance due promptly after the consulting services are provided. Clients pay fees directly rather than having their accounts debited. In the event of contract termination, which can occur by 30 days advance written notice from one party to the other, unearned prepaid fees are returned to the client, or the client is obligated to pay any earned fees not yet paid.

### Fund Investment Management Fees

The Partnership Funds offered by Voit Fund GP, LLC assess non-negotiable fees of 0.225% quarterly, in advance, on the first business day following each fiscal calendar quarter. V&C calculates the total asset-based management fee on the capital account balance of each Limited Partner on the last day of each calendar quarter and debits the client's partnership balance. If a Limited Partner withdrawal is effective other than on the last business day of a fiscal quarter, any unearned management fees or expenses charged to a Limited Partner's capital account will be prorated and refunded.

### ***Item 6 - Performance Based Fees and Side-by-Side Management***

V&C does not charge performance-based fees for Separate Account Clients.

### ***Item 7 - Types of Clients/Minimum Account Size***

V&C makes its advisory services available to a wide variety of clients including, but not limited to, individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, other business entities and the Partnership Funds offered by Voit Fund GP, LLC.

V&C's minimum for household assets under management is \$1,000,000, however the Firm may, at its discretion, accept accounts below this minimum.

### ***Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss***

V&C's security analysis method includes, but is not limited to, fundamental analysis (evaluating securities based upon its historical and projected financial performance), valuation analysis (determining whether the security prices reflect relevant information and to determine both entry and sell prices) and technical analysis (examining trading indicators in the price of an issue).

V&C constructs portfolios composed primarily of individual securities. Although rigorous analysis is applied, the potential exists that the client could lose all or a portion of their investment in a specific holding. Since portfolios are diversified, and position sizes monitored, the predominant risk is market risk related to the overall volatility of the stock or bond market.

As discussed in our clients' Investment Policy Statements, we may invest in foreign equity and debt securities, which may include investments in emerging markets. Clients should understand that portfolio returns will fluctuate and they could lose money. We manage portfolios for long-term investors seeking investments in common stocks and fixed income investments. If a client has completed option paperwork, we may also use derivative securities such as options to generate portfolio income or provide protection for an underlying investment. Option valuation or prices can be quite volatile so an investor should carefully read the booklet published by the Chicago Board of Options Exchange (CBOE)

“Characteristics and Risks of Standardized Options” that is provided when option trading is enabled on your portfolio by the account custodian.

**Market Risk:** The value of a portfolio may decrease if the value of the companies in the portfolio decreases or if the portfolio manager’s belief about a company’s future prospects or expected return is incorrect. Further, regardless of how well individual companies perform, the value of the portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand the value of your investment may fall, sometimes sharply in response to changes in the market, and you could lose money.

**Growth Securities Risk:** Securities of companies perceived to be “growth” companies may be more volatile than other stocks and may involve special risks. The price of a “growth” security may be impacted if the company does not realize its anticipated potential or if there is a shift in the market to favor other types of securities.

**Fixed Income Securities Risk:** Client portfolios’ may hold debt and other fixed income securities to generate income. Typically the values of fixed income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed income securities is interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise. This may cause client portfolio values to decrease, and vice versa. How specific fixed income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk.

**Foreign Exposure Risk:** Client portfolios may have exposure to foreign markets, including emerging markets, which can be more volatile than the U.S. markets. As a result, the return on these investments may be affected to a large degree by fluctuations in currency exchange rates, political, or economic conditions in a particular country or global macro economic conditions. A market swing in one or more countries or regions could have a substantial impact on performance of client portfolios.

**Small Cap Risk:** Securities of smaller companies tend to be more volatile and less liquid than those of large companies and tend to have a shorter history of operations than large companies.

**Options Risk:** The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation to either purchase or sell the underlying security for a specific price at a specified time. Purchasing options involves the risk of losing the premium paid if the underlying instrument does not change price in the manner expected. Selling options involves greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received.

**Short Selling Risk:** It is not intended to use short selling in the traditional sense; however, some option strategies may fall under the definition of short selling. Furthermore, investments may be made in exchange-traded funds which employ short selling to a large extent. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in the market price to the extent such decline exceeds the transaction costs and the costs of borrowing securities. A short sale exposes an account to an increase in the market price of the securities sold short, which could result in substantial losses.

The above risks apply to conservative, income & growth, 50/50, growth & income, growth, all equity, aggressive growth portfolios or any other conservative, moderate or aggressive allocations or investment strategies. Fixed Income Securities Risk and Foreign Exposure Risk may also apply to fixed income portfolios.



V&C's main sources of information include, but are not limited to, proprietary research, annual reports, 10-Ks, 10-Qs, prospectuses, public filings, research materials prepared by others and corporate rating services.

V&C does not guarantee the results of the advice given. Significant losses, that a client should be prepared to bear, can occur by investing in any security, or by following any strategy, including conservative investment strategies recommended or applied by V&C.

#### ***Item 9 - Disciplinary Information***

V&C does not have any legal or disciplinary events to report regarding itself or any of its employees.

#### ***Item 10 - Other Financial Industry Activities and Affiliations***

V&C has subscribed to computer linking and trading services of Charles Schwab & Co. and TD Ameritrade. V&C is not obligated to Charles Schwab & Co. or TD Ameritrade but frequently places trades for stocks, bonds, exchange-traded funds and mutual funds through these custodians in which case transaction costs are discounted (stocks, bonds) or no-load (mutual funds). V&C is not compensated in any manner from Schwab or TD Ameritrade but does receive software, data downloads, reporting and other support services essential to its advisory business.

V&C and Voit Fund GP, LLC are each wholly owned by Todd K. Voit. Voit Fund GP, LLC is the General Partner of various Funds, all of which V&C is the Investment Advisor for. V&C receives an investment management fee for its services whereas Voit Fund GP, LLC is eligible to earn performance fees based on the annual performance of the Funds creating a potential conflict of interest. To mitigate this conflict, V&C does not recommend clients invest in the Funds although clients may invest in the Funds on an unsolicited basis. A potential conflict of interest may also arise when a particular investment is appropriate for separately managed accounts and the Funds. V&C will apportion the investment and any corresponding expenses in good faith and in a manner deemed fair and equitable. V&C has a fiduciary duty to all clients to act in each client's best interest.

V&C may effect cross-transactions between separately managed accounts and the Partnership Funds. V&C will comply with applicable laws as well as internal policies regarding cross-transactions.

#### ***Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

V&C has established a Code of Ethics (the "Code") applicable to all persons at V&C who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of V&C's staff, the Code requires such "access persons" to obtain pre-approval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually.

V&C and its representatives and employees sometimes buy and sell for their own accounts securities that they recommend to clients. However, client trades are placed either simultaneously or ahead of V&C's or its employee purchases, or after client trades in the case of "sells". In any event, the size of the trades in whole or part are viewed as too small relative to the market to result in an alteration of price.

These reporting requirements allow the Chief Compliance Officer at V&C to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code also establishes certain bookkeeping

requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of V&C's Code is available upon request.

### ***Item 12 - Brokerage Practices***

V&C routinely recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member FINRA/SIPC, to maintain custody of clients' assets and to effect trades for their accounts. V&C is independently owned and operated and not affiliated with Schwab. Schwab provides V&C with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional, *and are not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading)*. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For V&C's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to V&C other products and services that benefit V&C but may not benefit its clients' accounts. Some of these other products and services assist V&C in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of V&C's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of V&C's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to V&C other services intended to help V&C manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to V&C by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to V&C. While as a fiduciary, V&C endeavors to act in its clients' best interests, and V&C's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to V&C of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest. However, other than the services described above, V&C and its Representatives do not direct transactions and the commissions they generate (soft dollar arrangements) to brokerage firms or other parties to receive research or other benefits.

V&C does not process transactions through Schwab in return for Schwab referring new clients to V&C.

### ***Item 13 - Review of Accounts***

Investment Management Service accounts are reviewed at different levels by the portfolio manager or research analyst. Accounts are reviewed at least weekly either in terms of investment objective and allocation, diversification, sector allocation or suitability and evaluation of individual securities. At the individual security level, pooled investments, such as open-end mutual funds and exchange-traded funds,

are monitored less frequently, but at least annually. Triggering events may include a change in client circumstances, a large deposit or withdrawal, a change in market risk premiums which affect allocation decisions or at the individual security level, or structural changes of the issuer.

Managed accounts are reviewed by V&C Representatives servicing the account. All portfolios are reviewed based on the guidelines established in the client's Investment Policy Statement. Reviewers place emphasis on asset class allocation, sector concentration, individual security concentration, merits of individual holdings which involves fundamental and technical analysis, and the tax implications of buying or selling individual positions. Accounts receiving Consulting Services are reviewed in the scope and frequency requested by the client.

Client reports are generated in either PDF or hardcopy format for managed accounts at least quarterly. Each set of reports contains a Portfolio Appraisal, Unrealized Gain/Loss Report, Realized Gains and Losses, Performance Reports, Largest Stocks and Top Sectors/Industries, Management Fees (annually), Purchases & Sales Report, Put Option Appraisal, if applicable and additional reports if deemed necessary. Client reports for Consulting Services clients are prepared in the scope and frequency mutually agreed upon between V&C and the client in advance.

#### ***Item 14 - Client Referrals and Other Compensation***

V&C may use the services of client account solicitors. In such cases, V&C will fully disclose such fees and arrangements to the client and/or prospective client.

In some cases V&C may coordinate its services and share its fee, as detailed in Item 5, with a client's SIA. While providing their services, the SIA may recommend that the client obtain the management services of a third party investment manager, such as V&C, to manage the client's portfolio on a continuous basis. The SIA continues to provide its consulting services and will also assist the client in evaluating the account management services provided by V&C. Thus, V&C and the servicing investment advisory firm are providing complementary services to the client.

#### ***Item 15 - Custody***

V&C does not take custody of separate account client funds or securities. These safekeeping services are typically provided to managed accounts by the brokerage firm processing the securities transactions ordered by V&C. The custodian maintains custody of client assets in a separate account established for each client and provides confirmation for account transactions, monthly statements and year-end tax documents.

To the extent a client receives any account or other investment ownership statement from V&C, V&C recommends that the client carefully compare the report to the custodian's statements and report any discrepancies.

V&C has custody of the Limited Partners' assets invested in the Partnership Funds offered by Voit Fund GP, LLC. Quarterly unaudited reports are provided by V&C and an audited report is issued annually.

#### ***Item 16 - Investment Discretion***

Investment Management Accounts grant V&C discretion to determine the securities to be bought and sold based on their investment objectives and our analysis of securities. Clients that place restrictions on their accounts may experience returns significantly different than other V&C managed accounts. V&C

generally does not exercise discretion to select brokerage firms, however routinely recommends that clients open accounts with Charles Schwab & Company.

If a client directs V&C to effect transactions through a particular broker-dealer, including one recommended by V&C, V&C may do so if asset size is sufficient. However, such instruction may have implications to the client's account. The instruction may cause the client's account to incur transaction costs and/or commissions that may be higher than if the instruction had not been given. Also, such a restriction may limit V&C's ability to consider the judgmental factors described above when selecting a broker-dealer and may limit V&C's ability to batch the client's order with those of other clients to process the block order through a single broker-dealer in an effort to obtain a better price and/or execution. Thus, a client directing V&C to use a particular broker-dealer may not receive an average price for securities bought or sold, or otherwise obtain best price or execution.

When exercising discretion, V&C may combine orders for more than one client's account to form a "block" order in an effort to obtain better price and execution. When a block order is executed, the broker-dealer executing the order typically allocates an average execution price to each customer's position within the block on a pro rata basis. Clients should be aware that although V&C may place a block order, the executing broker may unbundle the order and execute each order for a client's account on an individual basis resulting in different execution prices to each client. Also, an exact average price may not occur as a result of the brokerage firm applying varying commission discounts to client accounts.

In those instances where an order error occurs, it is V&C's policy to reverse the order to make the client's account whole.

#### ***Item 17 - Voting Client Securities***

V&C and its Representatives vote proxies on behalf of clients. The following information summarizes V&C's Policy and Procedures regarding how V&C votes proxies when providing advisory services to its clients.

*Guiding Principals.* V&C's Policy and Procedures relating to voting proxies are designed to ensure that proxies are voted in the best interests of the clients. The Policies and Procedures do not apply to those situations where the client has retained voting discretion or for securities not selected by V&C. In those situations, V&C will forward the proxy to the client to vote on their own.

*Primary Objective.* In general, proxies will be voted in a manner designed to maximize the value of client investments. In evaluating a particular proxy proposal, V&C will take into consideration, among other things, the period of time over which the voting shares of the company are expected to be held, the size of the position, the type of investment, the costs involved in the proxy proposal and the existing governance documents of the affected company, as well as its management and operations. If V&C refrains from voting a proxy, it is not to be construed as a violation of V&C's fiduciary responsibility under the Act.

Proxy proposals that change the existing status of a company will be reviewed to evaluate the desirability of the change, and to determine the benefits to the company and its shareholders, but V&C's primary objective is always to protect and enhance the economic interests of its clients. V&C has accepted the responsibility to vote proxies since V&C generally has investment discretion of client accounts, but proxy voting by V&C is not a requirement for V&C to provide continuous investment management for clients. It is worth noting that clients always have the ability to retain authority to vote proxies.

Generally, it is V&C's policy to vote in accordance with management's recommendations on most issues since the capability of management is one of the criteria used by V&C in selecting stocks.

*Exceptions.* When V&C believes management is acting on its own behalf, instead of on behalf of the well-being of the company and its shareholders, or when V&C believes that management is acting in a manner that is adverse to the rights of the company's shareholders, V&C will take steps to represent the interests of its clients and, as a result, may elect to vote against management's recommendations. V&C will review all proposals relating to management and director compensation in light of the company's performance and corporate governance practices. In situations where V&C is extremely displeased with management's performance, it may withhold votes or vote against management's slate of directors and other management proposals as a means of communicating its dissatisfaction. This occasion most often develops when V&C believes that management has displayed a consistent inability or lack of interest in moving the company toward achieving its potential and that a message needs to be sent that the company's shareholders are not satisfied with the status quo.

*Other Factors V&C Considers.* V&C considers the type of investment the shares represent. V&C primarily invests in individual securities and believes voting primarily on shares of individual securities will be in the best interest of the clients and where voting decisions by V&C will be the most value-added for the client. In an effort to balance the amount of time spent on proxy voting in terms of the cost-benefit derived for the client, V&C believes in many cases that voting on shares of open-ended investment companies or exchange-traded funds may not be worthwhile from a cost-benefit perspective since the cost of voting would likely exceed the benefit to the client. It is worth noting that V&C does not receive any compensation, directly or indirectly from open-ended investment companies or exchange-traded funds, including assets pursuant to a 12b-1 plan. V&C recognizes that the activity or inactivity of a company with respect to matters of social, political or environmental concern may have an effect upon the economic success of the company and the value of its securities. However, V&C does not consider it appropriate, or in the interests of its clients, to impose its own moral standards on others. Therefore, it normally supports management's position on matters of social, political or environmental concern, except where it believes that a different position would be in the economic interests of company shareholders.

*Conflicts.* In evaluating a proxy proposal, the Chief Compliance Officer shall be responsible for considering whether there are any circumstances that may give rise to a conflict of interest on the part of V&C in connection with voting client proxies either because of a business relationship between V&C and the company or otherwise.

*Voting Procedures.* For clients that delegate voting authority to V&C, proxy proposals are voted across clients in the same manner by V&C. Based on the system and procedure in place through the account custodian, V&C is unable to "split vote" proxies. If the client would like to vote in a specific manner, V&C recommends the client retain the right to vote and not delegate it to V&C. V&C will not refrain from voting proxies if a conflict exists since V&C has a fiduciary duty to take action on all proxies.

*How to Obtain More Information.* For additional information regarding V&C's proxy voting policies and procedures, clients should contact us by writing to 235 N. Executive Drive, Suite 240, Brookfield, Wisconsin, 53005 or calling (262) 784-2775.

### ***Item 18 - Financial Information***

V&C does not receive fees of more than \$1,200 six months or more in advance, thus no financial statement for V&C is attached. V&C does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

## **PRIVACY NOTICE**

### **Our Privacy Policy**

We take your personal privacy very seriously. Therefore, we do not sell personal information from any of our clients, nor do we share it with organizations outside of our firm unless you have authorized us in writing to do so.

#### *Why we send a notice of our privacy policy?*

Under federal law, the Gramm-Leach-Bliley Act of 1999, financial institutions and insurance companies are required to advise customers of their right to limit the amount of personal information that can be shared with outside companies.

This federal law does not apply to our efforts to offer our products and services to you. You may receive information from Voit & Company, LLC, and any companies we become affiliated with in the future, that we believe may suit your investment needs.

#### *Protecting Customer Information*

Privacy has always been important to Voit & Company, LLC. We have physical, electronic and organizational safeguards in place to protect client information. We continually review our policies and practices and monitor our computer network and security in order to ensure the safety of client information.

***Item 1 - Cover Page***

**SCHEDULE 2.B - BROCHURE SUPPLEMENT**

**Todd K. Voit, Ph.D.**

September 3, 2015

VOIT & COMPANY, LLC  
235 North Executive Drive, Suite 240  
Brookfield, WI 53005

And

24831 Old 41 Road, Suite 1  
Bonita Springs, FL 34135

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**This brochure supplement provides information about Todd K. Voit that supplements the Voit & Company, LLC (“V&C”) brochure. You should have received a copy of that brochure. Please contact Todd K. Voit if you did not receive V&C's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Todd K. Voit is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Todd K. Voit, year of birth 1961, has developed and managed client portfolios for more than 25 years. He has spent this time studying business cycles, market history and has years of experience managing portfolios in diverse market environments.

Todd has a Ph.D. in Economics with concentrations in financial and international economics from the University of Wisconsin–Milwaukee. He also received a Master’s degree in Economics with a concentration in Quantitative Economics and a B.A. in Economics with an emphasis in International Economics from the University of Wisconsin–Milwaukee.

## ***Professional Accreditation and Achievements***

- ▶ Professor of Advanced Investments, International Finance, and Economics courses for the University of Wisconsin–Milwaukee for 20 years
- ▶ Author of various articles on investment strategies and employee benefit plans
- ▶ Lecturer on Continuing Legal Education topics for attorneys and Continuing Professional Education topics for CPAs
- ▶ Member of the CFA Society of Milwaukee
- ▶ Member of the CFA Institute
- ▶ Certified Financial Planner, CFP® Graduate, 1986

## ***Item 3 - Disciplinary Information***

Dr. Voit does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

## ***Item 4 - Other Business Activities***

Dr. Voit is the sole member and manager of Voit Fund GP, LLC. Voit Fund GP, LLC offers accredited investors Partnership Interests in Regulation D Funds of which V&C is the investment manager. Potential conflicts of interest may arise when a particular investment is appropriate for separately managed accounts and the Partnership Funds. V&C will apportion the investment and any corresponding expenses in good faith and in a manner deemed fair and equitable.

## ***Item 5 - Additional Compensation***

Dr. Voit does not receive any additional economic benefit from third parties for providing advisory services.

## ***Item 6 - Supervision***

Dr. Voit is the designated Supervisor/Chief Compliance Officer for V&C; therefore, he is responsible for his own supervision. His contact information is available on the cover page of this brochure supplement.