

**Part 2A Appendix 1 of Form ADV: *Voya Digital Adviser™ Wrap
Program Brochure***

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This wrap fee program brochure provides information about the qualifications and business practices of Voya Financial Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 800-356-2906 or voyafacompliance@voya.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission the ("SEC") or by any state securities authority.

Additional information about Voya Financial Advisors, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 2882.

Item 2 Material Changes

The following summarizes the material changes made to this Wrap Brochure since February 26, 2024:

1) Item 9 – Disciplinary Action

Item 9 has been updated to include an Order to Cease and Desist, Order for Administrative Penalties, and Consent to do the Same issued by the Arizona Corporation Commission dated September 13, 2024.

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Item 4 Services, Fees and Compensation

Introduction

Voya Financial Advisers, Inc. ("VFA") is dually registered as an SEC-registered investment adviser and broker-dealer with its principal place of business located in Windsor, Connecticut. VFA began conducting investment advisory business in 1994. VFA, through predecessor firms, began conducting business as a broker-dealer in 1968. Please note that being registered with the SEC does not imply a certain level of skill or training.

VFA sponsors Voya Digital Adviser™ ("VDA" or the "VDA Program"), a digital-only wrap fee program. A wrap fee program is an investment advisory program under which a specified fee or fees, not based directly on transactions in the client's account, is charged for investment advisory services. VDA is a digital advice tool that provides a recommended model portfolio based on your risk tolerance. The model portfolios are managed by an independent investment strategist ("IIS" or "Strategist"). It is important to note that VDA is not itself a registered investment adviser; it is a digital investment advice tool offered by VFA, and VFA acts as your investment adviser and is responsible for the advice provided to you through VDA.

This Wrap Brochure is limited to describing the services, fees, and other necessary information you should consider prior to utilizing the services offered through VDA. For purposes of the Wrap Brochure, "our", "us" and "we" refer to VFA, and "you," "your," and "Client" refer to prospective and existing investment advisory clients of VFA.

The value of financial investments rises and falls, and no provision of investment advice, financial planning, or securities transactions or recommendations guarantees results. Accordingly, VFA cannot guarantee future financial results or the achievement of your financial goals through the use of VDA, or the implementation of any advice or recommendations provided to you. As with any investment program, you can lose some or all of your money by investing through the VDA Program. VFA does not and will not continuously monitor your account invested through the VDA Program (your "Account"), nor will it monitor the day-to-day performance of your specific investments. VDA is a limited tool that permits you to invest in one of the model portfolios as described in this Wrap Brochure. It does not provide personalized financial planning, retirement planning, tax advice, legal services, or other kinds of investment strategies than the strategies offered by the model portfolios. VFA's investment advisory services that it provides to you through the VDA Program are therefore limited in that same manner. You should consult with a tax or legal advisor for any tax or legal questions you have regarding use of VDA and investment in the model portfolios.

For a complete description of the other services offered by VFA and their respective fees, clients should refer to our Form ADV Part 2A: Firm Brochure ("Firm Brochure"). The Firm Brochure contains important information about VFA's investment advisory programs and conflicts of interest associated with those programs. The Firm Brochure should be read together with this Wrap Brochure to understand VFA's investment advisory business. You may obtain a copy of our Firm Brochure by contacting us at voyafacompliance@voya.com or by calling 800-356-2906

As an investment adviser and broker-dealer, VFA provides products and services in addition to the VDA Program, including but not limited to additional wrap fee programs. VFA's Firm Brochure contains information about the other investment advisory programs that VFA offers. VFA's other wrap fee program brochures may be obtained by contacting us at voyafacompliance@voya.com or by calling (800) 356 2906.

VDA will recommend a Model Portfolio, as defined below, designed by one of the Strategists participating in the VDA Program, who independently selects the securities comprising the Model Portfolio. As described in Item Four, below, trades will be executed by VFA and custodied and cleared through Pershing, LLC ("Pershing").

Other registered investment advisers offer digital advice tools similar to the VDA Program, as well as

additional products and services similar to those offered by VFA. You may be able to receive the same or similar products and services from another investment adviser for a lower cost.

VDA Program Services

General Description

The VDA Program is a digital advice tool that is accessible to investors via the World Wide Web. The VDA Program offers you the ability to invest in a model portfolio (each, a “Model Portfolio”) offered by the Strategists selected by VFA for inclusion in the VDA Program. The Model Portfolios are managed by the Strategist based upon a target asset allocation, as further described below. VDA will recommend a Model Portfolio to you based upon your risk tolerance questionnaire score and, in certain circumstances, whether you desire a “strategic” or “tactical” portfolio. Both the risk tolerance questionnaire score and selection of a “strategic” or “tactical” portfolio are described in more detail below. While a Model Portfolio is recommended to you based on your answers to risk tolerance and other questions (described in more detail below), it is important to understand that the Model Portfolios are not specifically tailored to your investment objectives, risk tolerance, or financial goals. Each Model Portfolio’s management is based upon achieving an investment objective that is particular to the Model Portfolio, and not necessarily to any client’s account that is structured to mimic the Model Portfolio.

Upon entering the VDA Program, we will ask whether the investment advisory services offered by VFA through the VDA Program align with your investment needs. If you select that they do, we will ask you some questions regarding your financial goals, and information concerning your age, investment time horizon, the initial amount that you are able to invest, and any ongoing contributions you plan to make to VDA, among other questions.

VDA will then ask you a number of multiple-choice questions to ascertain your risk tolerance (the “Risk Tolerance Questionnaire”). Each response option in the Risk Tolerance Questionnaire has a predetermined, assigned point value, which is either positive or negative. This point value is associated with the level of risk tolerance that VFA has assigned to each of the response options contained on the Risk Tolerance Questionnaire, with higher point values indicating a higher tolerance for risk, and lower point values indicating a lower tolerance for risk. Based upon your selected responses, VFA will assign a risk score (your “Risk Score”) to you.

If you have at least \$15,000 in investible assets, VDA will ask you whether you desire a “strategic” or “tactical” portfolio. A “strategic” portfolio generally contains stable asset allocations and attempts to mimic an underlying index, which results in trading activity that is generally lower than a “tactical” portfolio. A “tactical” portfolio reacts to market indicators in the short-term as a means to attempt to outperform a particular index (of which there can be no assurance), or the market generally, which results in trading activity that is generally higher (and more expensive over time) than portfolios that mimic a particular index, such as “strategic” portfolios. “Tactical” Model Portfolios are unavailable to you if you do not have at least \$15,000 to invest through the VDA Program.

Based upon your Risk Score and, if applicable, whether you desire a “strategic” or “tactical” portfolio, VDA will recommend a Model Portfolio to you. You may choose to accept the recommended Model Portfolio, or choose another Model Portfolio. Note that VDA is only recommending one Model Portfolio to you. VDA is not recommending to you a Model Portfolio that you select that was not the initial Model Portfolio presented to you by VDA based upon your Risk Score.

By signing the Voya Digital Adviser™ Account Agreement (the “Agreement”), you provide limited discretionary authority to VFA to execute trades in your Account in accordance with your selected Model Portfolio, and authorize VFA to obtain services from third parties in performing trade execution. In performing its trade execution function, VFA, and any third party providing services to VFA in support of such function, shall be described collectively as “Overlay Manager.” Once you have selected a Model Portfolio in which to invest, the Overlay Manager will enact trades within your Account in accordance with the Model Portfolio, as determined by the Strategist. The Overlay Manager will continue to trade in and rebalance your Account in accordance with the instructions of the Strategist that manages the Model

Portfolio in which you are invested. Each Model Portfolio is populated with exchange-traded funds (each, an “ETF”, and together, “ETFs”). Each ETF is sold via prospectus, which will be provided to you upon investment. Pershing acts as custodian for your VDA Program Account.

Each VDA Program account is assigned an Investment Adviser Representative (“IAR”). While VDA will recommend the Model Portfolio to you, the IAR assigned to your Account will be available during normal business hours to answer questions you may have about your investment through VDA, help guide you through the Account opening process, offer to, and if you accept, meet with you at least once annually to discuss your investment objectives, risk tolerance, and financial situation, including but not limited to whether the Model Portfolio in which you are invested, and the use of VDA generally, continue to be suitable for you. As discussed in more detail below, you pay a fee to your IAR for the services he or she provides in connection with your Account.

Available Investments

VFA has selected two Strategists for inclusion in the VDA Program, Envestnet PMC (“Envestnet”) and Voya Investment Management (“Voya IM”). As further discussed below, Voya IM is an affiliate of VFA. Envestnet is the Strategist for the Voya Wealth Portfolios Vanguard ETF Series Model Portfolios, and Voya IM is the Strategist for the Voya Global Perspectives Market Models (“GPMM”) iShares ETF Series (“Voya GPMM iShares ETF Series”).

VFA has selected the Strategists for inclusion in the VDA Program to provide investors the choice of Model Portfolios that, in the case of the Voya Wealth Portfolios Vanguard ETF Series, passively track a market index to take advantage of potential market gains while limiting the trading that is associated with attempting to outperform the market, and, in the case of the Voya GPMM iShares ETF Series, actively attempts to outperform the market by reacting to short-term market indicators, and defensively positioning the Model Portfolios in the event of a market downturn or market volatility.

The Model Portfolios for each Strategist contain a mix of equity and fixed income ETFs. As a general matter, exposure to equity securities provide investors with the ability to experience capital appreciation, with the risk of suffering capital losses during periods of market downturn or volatility. Fixed income securities seek to provide income, rather than capital appreciation, with less risk of capital losses (compared to equity loss risk) during periods of market downturn or volatility. Each Model Portfolio contains a different ratio of equity to fixed income ETFs, ranging from a conservative (heavier fixed income ETF concentration) to an aggressive (heavier equity ETF concentration) risk tolerance.

Voya Wealth Portfolios Vanguard ETF Series

The Voya Wealth Portfolios Vanguard ETF Series is managed by Envestnet and invested 100% in a select menu of ETFs sponsors by The Vanguard Group, Inc. (“Vanguard”). The Voya Wealth Portfolios Vanguard ETF Series is a “strategic” portfolio that focuses on mimicking the investment holdings contained in a specific index or benchmark. The ETFs selected contain underlying securities in every major asset class. Each Model Portfolio aims to maintain the risk tolerance assigned to the particular model portfolio and selects ETFs based upon those ETFs’ market performance. The Voya Wealth Portfolios Vanguard ETF Series Model Portfolios include both domestic and international and emerging markets exposure. Your Voya Wealth Portfolio’s Vanguard ETF Series account will be rebalanced annually.

Below is a list of the Voya Wealth Portfolio’s Vanguard ETF Series Model Portfolios available through VDA:

Model Name	Risk Tolerance
Voya Wealth Portfolio’s Vanguard ETF Series 20/80	Conservative
Voya Wealth Portfolio’s Vanguard ETF Series 40/60	Moderately Conservative
Voya Wealth Portfolio’s Vanguard ETF Series 60/40	Moderate
Voya Wealth Portfolio’s Vanguard ETF Series 80/20	Moderately Aggressive
Voya Wealth Portfolio’s Vanguard ETF Series 100/0	Aggressive

Voya Global Perspectives Market Models iShares ETF Series

The Voya GPMM iShares ETF Series is managed by Voya IM, an affiliate of VFA, and offers a globally diversified portfolio populated with a select menu of ETFs. Voya GPMM iShares ETF Series is a “tactical,” active investment strategy that focuses on attempting to outperform a specific index or benchmark (of which there can be no assurance) by adjusting to market movements. The Model Portfolios’ investment managers interpret daily market trends and quarterly corporate earnings to determine portfolio allocation. Rebalancing occurs quarterly when a position increases by 5% or more, subject to a \$250 trade minimum. Tactical adjustments will occur quarterly when year-over-year earnings growth of companies in the Standard & Poor’s 500 Index change from positive to negative. In such a situation, half of the equity ETFs are sold and reinvested in fixed income ETFs. If earnings growth changes from negative to positive, the portfolio is restored to its original allocation.

Below is a list of the Voya GPMM iShares ETF Series Model Portfolios available through VDA:

Model Name	Risk Tolerance
Voya GPMM iShares ETF Series Income Model	Conservative
Voya GPMM iShares ETF Series Global Conservative Growth Model	Moderately Conservative
Voya GPMM iShares ETF Series Global Moderate Growth Model	Moderate
Voya GPMM iShares ETF Series Global Aggressive Growth Model	Aggressive

Each Model Portfolio is managed by the Strategist in accordance with its investment objective. The investment allocation of the Model Portfolio will be shared with the Overlay Manager, who will execute trades in your Account to align it with the Model Portfolio. You may notify VFA if you wish to impose reasonable restrictions on the management of your assets through VDA; provided, however, that VFA may refuse to accept or to continue to manage your VDA Program assets if it determines that such restrictions are unreasonable. Your Agreement contains more information regarding your ability to place reasonable restrictions on your Account.

Account activity may have tax ramifications

The Strategists do not possess knowledge of your individual information or investment information, nor do they provide personalized investment advice. From time to time, the Strategists will add and remove investments from their respective Model Portfolios, and will modify the allocation within and/or rebalance the Model Portfolio applicable to your Account. Such modification(s) will then be effected through the sale of securities in client accounts, which may have tax ramifications for you based on the transactions that result in your account.

Strategist's Authority to Rebalance the Model Portfolios

As discussed above, the Client’s Account will be rebalanced to reflect the current allocation of the Model Portfolio in the event that Client’s Account falls outside of the acceptable allocation ranges determined by the Strategist for the Model Portfolio that the Client has selected. As described above, rebalancing of Client’s Account may have tax implications.

Changes to the ETFs comprising the Model Portfolios

In certain situations, such as where an ETF closes or where an ETF's portfolio manager departs, a Strategist may replace the ETF with another appropriate ETF for the Model Portfolio. Replacement of an ETF will occur in accordance with the authorization you provide in the Agreement.

Risk of Loss

All investments have risks, including the risk of loss of the client's principal investment, as outlined in the Firm Brochure and in the prospectus of the underlying ETFs in each Model Portfolio. While the use of the

VDA Program, including the Model Portfolios developed by the Strategists, can help manage this risk, there have been periods in the past where markets in general and individual investments have lost value and there will be similar periods in the future. Investment returns, particularly over shorter time horizons, are highly dependent on trends in the various investment markets. Thus, VFA's respective investment advisory services, including but not limited to VDA, are generally suitable for long term investment objectives or strategies, rather than for short term trading purposes. There is no guarantee that client investment objectives will be achieved. As with any investment program, you can lose some or all of your money by investing through the VDA Program.

You may retake the Risk Tolerance Questionnaire at any time. Depending on whether your responses differ, VDA will recommend a different Model Portfolio in which to invest. Decisions to initially invest in a Model Portfolio through the VDA Program, or change the Model Portfolio in which you are invested, are made at your sole discretion. VFA will not invest your funds into a Model Portfolio unless you affirmatively select to invest in the Model Portfolio through the VDA account opening process. As described below, the Asset-Based Fee differs between the Strategists, and each model Portfolio is populated with ETFs that charge additional expenses. The additional expenses charged by the ETFs differ from ETF to ETF. Therefore, movement among Model Portfolios, including but not limited to those managed by the same Strategist, will result in a different total cost of investment. Movement from a Model Portfolio managed by Envestnet to a Model Portfolio managed by Voya IM will result in a higher Asset-Based Fee, in addition to changes in the expense fees charged by the ETFs contained in each Model Portfolio. This is a conflict of interest, as the higher Asset Based Fee for the Model Portfolios managed by Voya IM, an affiliated Strategist, provides incentive for VFA to recommend Voya IM Model Portfolios to VFA customers because Voya makes more money overall.

No Discretion or Fiduciary Role by VFA or its Affiliates Pursuant to ERISA or Internal Revenue Code § 4975

Neither VFA nor its affiliates have discretion over the client's decision to invest through the VDA Program. The final decision to select and invest in a Model Portfolio is made by the client. Furthermore, with respect to an IRA or ERISA account invested in a Model Portfolio, neither VFA nor its affiliates act as a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974 ("ERISA") or the Internal Revenue Code of 1986. You represent, by signing the Agreement, that you are capable of making an independent and informed decision concerning the opening and maintenance of the Account.

Termination of the Advisory Relationship

Either party retains the right to terminate the Agreement at any time, for any reason. Termination by the Client is effective upon receipt of written notice by VFA unless a later date is requested in the Client's notice and agreed to by VFA. Termination by VFA is effective 30 days from the date of written notice to the Client, unless a later date is stated in the notice. Client may terminate without penalty within five business days of entering into the Agreement. As disclosed below, the Asset-Based Fee is paid in advance of services provided. Upon termination of the Account, any prepaid, unearned portion of the Asset-Based Fee will be refunded. In calculating a client's reimbursement of the Asset-Based Fee, VFA will pro rate the reimbursement according to the number of days remaining in the billing period. VFA may terminate the VDA Program at any time upon thirty (30) calendar days' notice to Client.

Digital Relationship

VDA is a digital advice tool, which means that it is presented to you through the World Wide Web. If at any time you do not have access to the World Wide Web, you will not be able to access your VDA Account. Your interactions with VDA, including VDA's provision of advice to you, is accomplished through electronic means via the VDA website, or, if applicable, a mobile application. Through opening a VDA Account, you consent to the electronic delivery of regulatory documents, disclosures, and correspondence related to your Account ("Documents"). Delivery of the Documents is accomplished through your VDA profile page or as otherwise disclosed to you upon consenting to electronic delivery of Documents. You may also view your Account balance, retake the Risk Tolerance Questionnaire, or select a different Model Portfolio through your

VDA profile page. Your IAR can communicate with you electronically, in person, or via telephone.

We will not offer paper copies of documents relating to your Account unless you a) request a paper Document in writing from your IAR, and b) we are obligated to do so under applicable law. Your continued use of VDA is subject to your continued consent to electronic delivery by VFA. The electronic nature of VDA is not suitable for all investors, and should be considered by you before choosing to utilize the VDA Program. The electronic nature of VDA creates a conflict of interest for VFA in recommending the VDA Program to you, as delivering Documents to you electronically via VDA is less expensive than physically delivering Documents, which VFA does in its other investment advisory programs.

The digital nature of VDA creates certain risks. VFA delivers the VDA Program to you via software. In certain circumstances, the software will contain glitches or code that results in unintended consequences, including changes to how the Risk Tolerance Questionnaire is scored, resulting in differing Model Portfolio recommendations, or preventing you from accessing your Account for a period of time. Access to the VDA Program is also dependent upon the hardware and software that you utilize. Circumstances out of the control of VFA, Pershing, the Overlay Manager, and the Strategists can cause your hardware and software to malfunction, which may prevent you from accessing your Account. VFA mitigates these risks by maintaining contact with the third party vendors it utilizes to develop and maintain the software that makes the VDA Program available to you, and to promptly address such glitches and unintended consequences when they occur. Further, VFA makes an IAR available to service your Account, who is available to answer questions related to your Account should issues arise related to the risks described in this paragraph.

VDA Program Fees

General Information

VFA charges you an Asset-Based Fee for your investment through the VDA Program. The Asset-Based Fee is calculated by multiplying, on an annualized basis, the Asset-Based Fee by your assets under management in the VDA Program on the last business day of the billing period preceding the billing period being charged. Billing periods are either quarterly or monthly, depending upon whether the IAR assigned to your account bills quarterly or monthly. VFA will provide notification to Client in the event that your IAR changes the frequency of billing. Therefore, the Asset-Based Fee is billed in advance of providing investment advisory services to you by debiting the Asset-Based Fee from client accounts at the beginning of the billing period, except as otherwise specified below.

If management of the assets begins after the start of a quarter or the month, as applicable, the Asset-Based Fee will be prorated accordingly. You authorize VFA to debit fees from your Account in accordance with the terms set forth in your Agreement. VFA will prorate the monthly or quarterly Asset-Based Fee it charges you if more than \$10,000 is deposited or withdrawn from your Account during the billing period. Fees charged by other investment advisers for products and services similar to those offered by VFA may be similar to or lower than the fees that VFA charges. Other investment advisers offer similar wrap fee programs to those offered by VFA, including digital advice tools, but for a lower cost.

Effective April 1, 2024, VFA will no longer include sweep balances in its calculation of VFA's applicable advisory fees for the VDA Program.

VDA Program Fee Description

Client will be charged one fee (the "Asset-Based Fee") comprised of four components for Client's investment through VDA. The Asset-Based Fee differs depending upon the Strategist selected, and in certain circumstances, the balance invested through VDA. The Asset-Based Fee for each Strategist is applicable to all Model Portfolios offered by such Strategist. The Asset-Based Fee is comprised of the Strategist Fee, the VFA Administrative Fee, the Custody Fee, and the Advisor Fee. The Asset-Based Fee will not exceed an annualized rate of 1.10%. As described above, the Asset-Based fee is billed quarterly or monthly, in advance.

Strategist Fee

The Strategist Fee is specific to the selected Strategist. It compensates the Strategist for making the Model Portfolios available to you, including but not limited to the creation of each Model Portfolio, selection of the securities within each Model Portfolio, and ongoing services to ensure adherence to each Model Portfolio's investment objective. On the Client's behalf, VFA pays the Strategist Fee to the relevant Strategist for its investment services.

VFA Administrative Fee

The VFA Administrative Fee covers the implementation and on-going maintenance, including but not limited to adherence to model updates, trade facilitation, billing coordination, reporting, and platform establishment and maintenance of the Model Portfolios offered through VDA.

Custody Fee

Client will be charged a Custody Fee that pays for the cost of trades and other administrative services provided by the Custodian of Client's assets invested through VDA. The custodian for VDA is Pershing.

Advisor Fee

The IAR assigned to Client's Account receives the Advisor Fee in exchange for the investment advice and services IAR offers to Client through Client's investment in VDA. IAR will be available during normal business hours to answer Client's questions regarding investment through VDA, including but not limited to providing advice and guidance through the Account opening process. IAR will, at least annually, offer to and, if the Client accepts, meet with Client to discuss Client's investment through VDA, Client's investment objectives, risk tolerance, and financial needs. IAR will not continuously monitor Client's investment through VDA, but through interactions with Client, determine whether investment through VDA continues to be suitable for Client.

Below are the applicable fee schedules for each Strategist in the VDA Program. Neither your IAR nor VFA will negotiate these fees. The Asset-Based Fee for Model Portfolios for which Envestnet acts as Strategist is less than the Asset-Based Fee for Model Portfolios for which Voya IM acts as Strategist. Therefore, movement from a Voya Wealth Portfolios Vanguard ETF Model Portfolio to a Voya GPMM iShares ETF Series Model Portfolio will result in a higher Asset-Based Fee borne by the Client. VFA has a conflict of interest with regard to recommending the Voya GPMM iShares ETF Series Model Portfolios, as investment by clients in these Model Portfolios result in a higher Asset-Based Fee paid by the Client, and remuneration to Voya IM, an affiliate of VFA.

Voya Wealth Portfolios Vanguard ETF Series	Balances Under \$75,000	Balances \$75,000 and Above
Strategist Fee	0.00%	0.00%
VFA Administrative Fee	0.26%	0.21%
Custody Fee	0.09%	0.09%
Advisor Fee	0.60%	0.60%
Total	0.95%	0.90%

Voya GPMM iShares ETF Series	All Account Balances
Strategist Fee	0.18%
VFA Administrative Fee	0.23%
Custody Fee	0.09%
Advisor Fee	0.60%
Total	1.10%

The VDA Program incorporates many fees that would otherwise be assessed to the Client individually into the Asset-Based Fee. However, clients will incur charges for other account services provided that are not directly related to the execution and clearing of transactions, including, but not limited to, safekeeping fees, wire transfer fees, exchange fees, and fees for transfers of securities. Such miscellaneous, one-time, or other fees, including, but not limited to wire transfer fees (if applicable), will not be offset against nor included in the Asset-Based Fee. Details regarding the miscellaneous fees applicable to your Account are contained in your Agreement and VFA's Schedule of Miscellaneous Account and Service Fees.

Payments to Strategists and IARs

On the client's behalf, VFA pays the Strategist Fee it receives from the Client to the particular Strategist that manages the Model Portfolio in which the Client is invested. Voya IM, an affiliate of VFA, receives the Strategist Fee for the Voya GPMM iShares ETF Series Model Portfolios. This creates a conflict of interest, as it incentivizes VFA to promote the Voya GPMM iShares ETF Series Model Portfolios, as investment by clients in such Model Portfolios provide additional income to affiliates of VFA. As described above, the Voya GPMM iShares ETF Series Model Portfolios charge a higher Asset-Based Fee than the Voya Wealth Portfolios Vanguard ETF Series.

The IAR that services your Account receives the remainder of the Advisor Fee after VFA retains a portion of the Advisor Fee. The receipt of the Advisor Fee compensates your IAR for servicing your Account, including but not limited to, offering, and if accepted by you, meeting with you at least once annually as described in this VDA Wrap Brochure. While your IAR is compensated similarly for other investment advisory programs offered by VFA, the receipt of the Advisor Fee by the IAR creates a conflict of interest, as the IAR is not himself or herself making recommendations and managing the Model Portfolios, but is still receiving compensation. This incentivizes the IAR to direct clients to the VDA Program, rather than an investment advisory program or service in which the IAR facilitates the account opening process, and manages the portfolio in which the client is invested.

Consider Fees Carefully

Under the Program, the client receives digital investment advisory services, the execution of brokerage transactions, custody and reporting services, and the assistance of an IAR for a specified Asset-Based Fee. Other investment advisers offer wrap fee programs that are similar to those offered by VFA, including but not limited to digital wrap fee programs similar to the VDA Program, but for a lower cost. Sponsors of comparable wrap fee programs charge a fee lower than the Asset-Based Fee. In addition, a disparity exists between the wrap fees charged to clients in other wrap fee programs offered by VFA and the VDA Program, and you could pay for each of the services offered under the VDA Program separately, which could result in lower overall costs depending upon your individual circumstances.

All fees paid to VFA for investment advisory services are separate and distinct from the fees and expenses charged by the ETFs in the Model Portfolios to their shareholders. These fees and expenses are described in each ETF's prospectus, which will be electronically delivered to you through the VDA Program. Each ETF charges different fees and expenses, and as such, the total cost of investment through the VDA program will fluctuate depending upon the ETFs held in the Model Portfolios.

A client could invest in ETFs directly, without VFA's services, which are designed, among other things, to assist the client in determining which investments are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the ETFs and the Asset-Based Fee to fully understand the total amount of fees you will pay and to thereby evaluate the advisory services being provided.

Item 5 Account Requirements and Types of Clients

To open your Account in the VDA Program, you are required to enter information about you, your financial situation, investment objectives, and answer the questions on the Risk Tolerance Questionnaire. If the amount you plan to invest meets or exceeds the minimum investment requirement for the Voya GPPM iShares ETF Series, you are required to answer whether you desire a “strategic” or “tactical” portfolio. Through the VDA Program, you will also be required to sign the Agreement, and determine whether you want cash balances in your Account to be swept to VFA’s cash sweep bank deposit product.

Minimum Account Requirements for the VDA Program

Participation in the VDA Program is subject to certain minimum account requirements. A minimum account value of \$5,000 is required to invest in the Voya Wealth Portfolios Vanguard ETF Series. A minimum account value of \$15,000 is required to invest in the Voya GPMM iShares ETF Series.

The minimum deposit must be in cash. In the event that a deposit for less than the required minimum opening balance is received, the assets will not be managed until the minimum opening balance is met. Any cash deposited during this interim period will be deposited into VFA’s cash sweep bank deposit product, if selected by the Client. Clients are permitted to move securities to VFA for investment in the VDA program, such as through an ACATS transfer. Such securities will be liquidated by VFA and the proceeds of such liquidation will be invested in the VDA Program.

Types of Clients

VFA provides investment advisory services through the VDA Program, where appropriate, to:

- Individuals, including high net worth individuals

The VDA Program is available for individual, natural person account holders who are at least 18 years of age. Account type options include traditional Individual Retirement Accounts (“IRA”), Roth IRAs, and non-qualified accounts. VDA cannot accept direct IRA rollovers, and cannot open joint accounts, accounts for trusts, or accounts for non-natural persons, such as corporations.

Item 6 Portfolio Manager Selection and Evaluation

Strategist Selection

As previously disclosed, VFA has selected certain affiliated and unaffiliated Strategists to participate in the VDA Program. In its role as sponsor and investment adviser of the Program, VFA is responsible for conducting due diligence and selecting the Strategists and Model Portfolios to be offered through the VDA Program. We evaluate Strategists based on information provided by that Strategist, including descriptions of its investment process, asset allocation strategies, sample portfolios, financials and the Strategist’s disclosure brochure(s). We also analyze performance, risk characteristics and management style. VFA monitors the Strategists’ ongoing management of the Model Portfolios to ensure the Strategists are adhering to the Model Portfolios’ stated investment policies and strategies. VFA periodically reassesses, but does not continuously monitor, the performance of the selected Strategist.

VFA may terminate the relationship, at our sole discretion, with any Strategist and may retain one or more new or existing Strategists to participate in the VDA Program. Circumstances under which a Strategist might be removed include, but are not limited to, performance, departure from the Strategist’s stated investment discipline, or material changes in the organization.

See Item 4 for additional information about how VDA recommends a Strategist and Model Portfolio for each client and VFA’s evaluation process for inclusion of the Strategists and the Model Portfolios in the VDA Program.

Selection of Affiliated Strategists

We recognize the inherent conflicts of interest when assessing affiliated Strategists and assisting clients in selecting investment managers, because VFA and/or our affiliates may receive more aggregate fees if clients select a Strategist that is affiliated with VFA. To mitigate this conflict, VFA applies the same methodology described in the section entitled “Strategist Selection,” above, to our review of affiliated and unaffiliated Strategists.

Portfolio Performance Reporting

Client’s VDA Program profile page contains information regarding Client’s Account, including Account value, Account holdings, and performance. Additionally, Clients have access to quarterly statements and performance reports summarizing account performance, balances and holdings.

Risks and Conflicts of Interest

The VDA Program is an investment advisory program in which VFA charges an ongoing, annualized Asset-Based Fee for the services it provides in connection with your Account. VFA, in its role as a broker-dealer, offers the same ETFs contained in the Model Portfolios, and will instead charge a commission, rather than an ongoing, annualized fee, for the purchase and sale of these securities. Depending upon your desired trading activity, executing ETF transactions in a brokerage account can, in certain circumstances, be less costly than investing through the VDA Program. This creates a conflict of interest, as it incentivizes VFA to open accounts through the VDA Program, rather than in a brokerage account in its role as a broker-dealer.

The only securities offered through the VDA Program are ETFs. While ETFs contain a number of underlying securities, VFA offers a variety of other types of securities in both its role as broker-dealer and investment adviser, including securities that are insurance products, and those that attempt to provide non-correlation to market movements. There is a risk in investing in only one security type, as other investment products meet different investment objectives and financial needs than the ETFs offered through the VDA Program. Please contact your IAR regarding other products and services offered through VFA, and the securities markets generally, and with any questions you have regarding risks specific to your Account in investing only in ETFs.

ETFs are securities, which means that specific risks relating to investment in the securities markets are present in each ETF. The specific risks present in each ETF is disclosed in that particular ETF’s prospectus, which will be provided to you through the VDA Program. VFA encourages you to read these prospectuses carefully, as they contain information relating to the risks posed by investing in ETFs generally, and each particular ETF specifically. As with any investment program, you can lose some or all of your money by investing through the VDA Program.

As discussed in Item 4, your IAR receives the Advisor Fee as compensation for servicing your Account. Since the VDA Program provides you investment advice and a recommendation of a Model Portfolio, the services that an IAR must perform in connection with your Account are less than what that same IAR would perform in connection with other investment advisory accounts offered by VFA. This creates a conflict of interest, as it incentivizes your IAR and VFA to recommend your use of the VDA Program as opposed to another investment advisory program that VFA offers.

As discussed in Item 4, the Voya GPMM iShares ETF Series is managed by Voya IM, an affiliate of VFA. The Asset-Based Fee charged on Voya GPMM iShares ETF Series Model Portfolios is higher than the Asset-Based Fee charged by the Voya Wealth Portfolios Vanguard ETF Series Model Portfolios. VFA and its IAR have a conflict of interest in recommending Voya GPMM iShares ETF Series Model Portfolios to you, as you pay a higher Asset-Based Fee, and Voya IM, an affiliate of VFA, earns the Strategist Fee, as opposed to a Strategist that is not affiliated with VFA.

The Voya GPMM iShares ETF Series contains ETFs managed by BlackRock. BlackRock participates in the Product Partners Program, as described in the Firm Brochure. VFA therefore has a conflict of interest in recommending the Voya GPMM iShares ETF Series to you, as investment in the iShares ETFs contained therein result in higher payments from BlackRock to VFA pursuant to the Product Partners Program. More

information regarding the Product Partners Program, and the conflicts of interest that result therefrom, are found in the Firm Brochure.

As discussed in Items 4 and 7, the VDA Program is a limited digital advice tool, insofar as it relies on two pieces of information in generating the recommendation of the Model Portfolio, your Risk Score, and, if applicable, your desire for a “strategic” or “tactical” portfolio. It does not and cannot consider other information about you, including certain aspects of your risk tolerance, investment objectives, or broader financial situation, in recommending a Model Portfolio unless that information is reflected in a response to the Risk Tolerance Questionnaire or your desire for a “strategic” or “tactical” portfolio. Please consult your IAR if you believe other information about you is material and should be considered when providing you investment advice or securities recommendations.

The Strategists do not have a direct relationship with you, and do not possess knowledge of your individual information, investment goals, objectives, tax situation, or other material attributes about your financial situation. As such, the Model Portfolios are managed without regard to these personal factors, and transactions in the Model Portfolios will, in some circumstances, result in undesirable tax or financial outcomes. Further, the Model Portfolios will not necessarily adjust to larger market forces if reaction to those forces is not incorporated into the investment policy for that Model Portfolio.

All fees paid to VFA for investment advisory services are separate and distinct from the fees and expenses charged by the ETFs to their shareholders. The fees and expenses of ETFs are described in each ETF's prospectus. The ETFs' fees and expenses increase the cost of your investment through the VDA Program. There are other ETFs available in the market that are not available for purchase through the VDA Program. A number of those ETFs hold similar underlying assets to those ETFs in the Model Portfolios, with similar investment objectives and risk tolerance, but with less costly fees and expenses. VFA has a conflict of interest when recommending the Model Portfolios to you, as the Model Portfolios were constructed with ETFs that meet VFA's business needs in servicing its customers, rather than minimizing the ultimate cost to you, the investor.

Risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards. Stocks of small, small-emerging and intermediate-size companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

Clients can choose to sweep cash in their VDA Program Account to VFA's bank deposit sweep program, the Voya Financial Advisors Insured Bank Deposit Account (“VIBD”). If you elect to sweep your cash to VIBD, you will be provided with the VIBD Disclosure Booklet, which is also available at www.voyafinancialadvisors.com/banksweep. More information about VIBD is contained in the Firm Brochure. VFA has a conflict of interest in offering VIBD to you, as discussed in more detail in the VIBD Disclosure Booklet, as VFA retains a portion of the interest ultimately payable to you as its compensation under VIBD, lowering the interest payment to you. Please read the VIBD Disclosure Booklet carefully, as it contains further information about the operation of VIBD, including how interest is credited to customer accounts and VFA's conflicts of interest in making VIBD available to you.

There are a number of risks that are generally applicable to investing and/or receiving investment advisory services. Further, VFA has a number of conflicts of interest applicable to its brokerage and investment advisory business generally. Information about these risks and conflicts of interest are available in the Firm Brochure. Please read the Firm Brochure carefully. You may discuss any of the material contained in this VDA Wrap Brochure, the Firm Brochure, or any documents or materials provided to you by VFA, with your IAR.

Item 7 Client Information Provided to Portfolio Managers

Although the Strategists remain responsible for managing the Model Portfolios, they do not possess knowledge of your individual information or investment goals and objectives, and do not have a direct relationship with you.

Since the VDA Program presents recommendations to you based on your responses to your Risk Score and, if applicable, whether you desire a “strategic” or “tactical” portfolio, it is imperative that you provide the most accurate information possible about yourself, including but not limited to your financial objectives, goals, and risk tolerance, and update the information you provide to VDA should any of the information change, or if a new response could better describe your current situation.

Item 8 Client Contact with Portfolio Managers

Clients utilizing the Model Portfolios generally do not have contact with the Strategists. Clients should contact their IAR or VFA with any questions they may have regarding their Accounts.

Item 9 Additional Information

Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

The following are disciplinary events relating to our firm and/or our management personnel:

1) The Arizona Corporation Commission, Securities Division alleged that VFA violated Arizona Revised Statutes section 44-1961(A)(12) by failing to reasonably supervise its salesman. The salesman, an employee of VFA, conducted back-office transactions in securities on behalf of portfolio managers. In 2019, the employee moved from Iowa, where he maintained registration as a broker-dealer agent and investment adviser representative, to Arizona. The employee notified VFA when he moved to Arizona, and VFA updated his address by filing an amended Form U-4. Inadvertently and contrary to VFA's internal policies, VFA failed to select Arizona as an additional jurisdiction in which to seek registration. The employee performed his job duties as a back-office trade processor and facilitated the execution of securities orders within or from Arizona from June 2019 until May 2024. In October 2023, VFA submitted an application for registration upon behalf of the employee as a salesman and an investment adviser representative. On September 13, 2024, the Arizona Corporation Commission, Securities Division issued an Order to Cease and Desist, Order for Administrative Penalties, and Consent to do the Same which required VFA to pay a civil penalty of \$75,000. The Arizona Corporation Commission approved the employee's registration on September 23, 2024.

2) The Financial Industry Regulatory Authority (FINRA) alleged that, between March 2018 and September 2019, Voya Financial Advisors, Inc. (“Firm”) paid approximately \$2.9 million in compensation to an unregistered entity in connection with the sale of variable universal life insurance (“VUL”), a securities product. The unregistered entity was a limited liability company primarily owned by an insurance agent who was not registered with FINRA. The Firm and the unregistered entity were parties to a Variable Marketing Agreement, which provided that the unregistered entity would provide services to facilitate the VUL sales such as distributing sales materials and assisting with sales promotional activities. FINRA alleged that these transactions violated FINRA Rules 2040 and 2010. Without admitting or denying FINRA's findings, the Firm accepted and consented to the described findings and to the entry of a censure and fine in the amount of \$500,000 by agreeing to a Letter of Acceptance, Waiver and Consent (“AWC”) with FINRA. FINRA accepted the AWC on January 25, 2024.

3) Voya Financial Advisors, Inc. (“Firm”) submitted an offer of settlement that the Securities and Exchange Commission (“SEC”) agreed to accept. The Firm agrees, without admitting or denying the findings, that it violated Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder by breaching its fiduciary duty to its investment advisory clients in connection with (a) Firm's mutual fund share class selection practices and the financial benefits it received for advising clients to purchase and hold mutual fund share classes that paid fees pursuant to Investment Company Act Rule 12b-1 (“12b-1 fees”); (b) Firm's receipt of compensation in connection with certain client cash sweep accounts; and (c) Firm's policy requiring investment advisory clients to pay an upfront brokerage commission when purchasing illiquid alternative investment products (“Illiquid Alts”) when the same investment was available to investment

advisory clients with the brokerage commissions waived. From January 13, 2013 through December 31, 2018, Firm received 12b-1 fees when a lower-cost share class was available, and in some instances avoided paying certain transaction fees, when it purchased, recommended, or held mutual funds for investment advisory clients, without providing adequate disclosure. From January 13, 2013 to December 31, 2018 the unaffiliated clearing broker the Firm used for client accounts (the "Clearing Broker") paid Firm a portion of the revenue Clearing Broker received from client balances in cash sweep products, which payments the Firm failed to adequately disclose. From January 13, 2013 through July 28, 2017, the Firm caused certain investment advisory clients to pay higher fees in the form of upfront commissions when purchasing Illiquid Alts when those same products were available with commissions waived, which practice the Firm failed to adequately disclose. Without admitting or denying these findings, the Firm consented to the entry of an Order Instituting Administrative and Cease and Desist Proceedings ("Order"). The Firm agreed to a censure and disgorgement of \$11,547,820, prejudgment interest of \$2,371,335 and a civil monetary penalty of \$9,000,000. The Firm agreed to cease and desist from committing or causing any violations or future violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. The Firm further agreed to comply with the following undertakings: notify affected investment advisory clients within 30 days of the Order, retain an independent compliance consultant within 30 days of the Order to conduct a review of the Firm's compensation receipt and disclosure practices with respect to advisory client investments, and adopt all of recommendations contained in the independent compliance consultant's reports. The Firm will certify its compliance with the previous undertakings no later than sixty days from the completion of the undertaking. The Order was executed on December 21, 2020.

4) The Financial Industry Regulatory Authority ("FINRA") alleged that Voya Financial Advisors, Inc. ("Firm") disadvantaged certain retirement plan and charitable organization customers that were eligible to purchase Class A shares in certain mutual funds without a front-end sales charge (Eligible Customers) between January 1, 2009 and May 26, 2016. Eligible Customers were instead sold Class A shares with a front-end sales charge or Class B or C shares with back-end sales charges and higher ongoing fees and expenses. FINRA also alleged that during this period, the Firm failed to reasonably supervise the application of sales charge waivers to mutual funds transactions by Eligible Customers, failed to maintain written supervisory procedures designed to assist financial advisors in determining whether a customer was eligible for a sales charge waiver, and failed to notify and train its financial 32 | Page advisors regarding the availability of mutual fund sales charge waivers for Eligible Customers. FINRA alleged that these supervisory violations resulted in the Firm violating NASD Conduct Rule 3010 (for violations before December 1, 2014), FINRA Rule 3110 (for violations after December 1, 2014), and FINRA Rule 2010. Without admitting or denying these findings, the Firm entered into a Letter of Acceptance, Waiver and Consent (AWC) with FINRA, in which it consented to the entry of censure, and agreed to provide remediation to Eligible Customers who qualified for, but did not receive, the applicable mutual fund sales-charge waiver. The Firm further agreed to provide FINRA with i) a schedule of Eligible Customers identified for remediation, and a detailed plan to remediate Eligible Customers based on specific details within 60 days of the AWC's acceptance, and ii) a satisfactory proof of payment of restitution to Eligible Customers by a registered principal of the Firm no later than 180 days from the AWC's acceptance. The Firm estimates that Eligible Customers were overcharged by \$125,982. FINRA accepted the AWC on 4/23/2019.

5) The Securities and Business Investments Division of the Connecticut Department of Banking ("Division") alleged that Voya Financial Advisors, Inc. ("Firm") violated Section 36b-31-6(f) of the Regulations of Connecticut State Agencies (the "Regulations") by failing to enforce and maintain a system for supervising the activities of its agents, investment adviser agents and Connecticut office operations that was reasonably designed to achieve compliance with applicable securities laws and regulations. The allegations pertain to former Firm agent Dale Quesnel's ("Quesnel") sale of unregistered securities to investors in Connecticut and other states ("Investors"). The Division found, through a March 3, 2016 order against Quesnel, that Quesnel participated in private securities transactions without providing prior written notice to the Firm. The Firm acknowledged the Division's allegations against it and, without admitting or denying them, entered into a Consent Order (the "Order") in which it consented to the entry of the following sanctions: a) the Firm shall cease and desist from directly or indirectly violating the Connecticut Securities Act or any regulation, rule, or order adopted or issued thereunder, including, without limitation, any activity in or from Connecticut that violates Section 36b-31-6(f) of the Regulations; b) an administrative fine, payable to the Treasurer of the State of Connecticut, of \$100,000; c) the establishment and administration of a fund (the "Fund") to reimburse Investors in the amount of \$915,000, and the use of all reasonable efforts to confirm that the

contact and address information for the Investors is up to date; d) no later than thirty days from the Order, distribution of a copy of the Order and a written notice, preapproved by the Division Director, to Investors stating that the Investor or its estate is entitled to a payment from the Fund if he or she responds to the Firm within sixty days and provides distribution instructions sufficient to make a payment, and e) no later than ninety days from the Order, disbursement of money owed from the Fund, according to the amounts identified by the Division, to the Investors that replied, and provide proof of disbursement to the Division via a copy of the check or wire transfer to each Investor. The Firm agreed to immediately notify the Division if any Investor cannot be located after a diligent search, fails to provide sufficient disbursement instructions, fails to timely respond to the notice, or unequivocally denies disbursement in writing. The Order was entered on March 11, 2019.

6) Voya Financial Advisors, Inc. ("Firm") has submitted an offer of settlement that the Securities and Exchange Commission ("SEC") has agreed to accept. The Firm agrees, without admitting or denying such findings, that it violated Rule 30(a) of Regulation S-P (the "Safeguards Rule") and Rule 201 of Regulation Reg S-ID (the "Identity Theft Red Flags Rule") by failing to adopt written policies and procedures reasonably designed to protect customer records and information, and failing to develop and implement a written Identity Theft Prevention Program. Over six days in April, 2016, one or more persons impersonating the Firm's independent contractor representatives called the Firm's technical support line, in two instances using phone numbers the Firm had previously identified as associated with fraudulent activity, and requested a reset of three representatives' passwords for the web portal used to access Firm customer information. The portal was serviced and maintained by the Firm's parent company, Voya Financial, Inc. The intruders used the Firm's independent contractor representatives' usernames and passwords to log in to the portal and gain access to personal identifying information ("PII") for at least 5,600 Firm customers, and subsequently obtained account documents containing PII of at least one Firm customer. The intruders used customer information to create new voya.com customer profiles, giving them access to PII and account information of two additional customers. There have been no known unauthorized transfers of funds or securities from Firm customer accounts as a result of the attack. The Firm violated the Safeguards Rule because its policies and procedures to protect customer information and to prevent and respond to cyber security incidents were not reasonably designed to meet these objectives. In particular, the Firm's policies and procedures with respect to resetting the Firm's independent contractor representatives' passwords, terminating web sessions in its proprietary gateway system for such representatives, identifying higher-risk representatives and customer accounts for additional security measures, and creation and alteration of voya.com customer profiles, were not reasonably designed. The Firm violated the Identity Theft Red Flags Rule because it did not review and update its Identity Theft Prevention Program in response to changes in risks to its customers, or provide adequate training to its employees. Additionally, the Identity Theft Prevention Program did not include reasonable policies and procedures to respond to identity theft red flags, such as those detected by the Firm during the April 2016 intrusion. The Firm consented to the entry of an Order Instituting Administrative and Cease and Desist Proceedings ("Order"), a censure, and civil money penalty in the amount of \$1,000,000. The Firm agreed to cease and desist from committing or causing any violations or future violations of Rule 30(a) of Regulation S-P and of Rule 201 of Regulation S-ID. The Firm further agreed to comply with the following undertakings. The Firm shall retain an independent compliance consultant ("Consultant") to conduct a comprehensive review of the Firm's policies and procedures for compliance with Regulation S-P and Regulation S-ID. , The Firm will fully cooperate with the Consultant, and require the Consultant submit a written Initial Report to the Firm and the SEC within ninety days of this Order. The Firm agrees to adopt the recommendations from the Initial Report, subject to adoption of alternative policies, procedures, or systems, within 90 days of its issuance. The Consultant shall complete its review and issue a written Final Report within nine months of the Order, and the Firm shall take necessary and appropriate steps to implement all recommendations and alternative policies, procedures or systems. The Firm will certify its compliance with each of the previous undertakings. The Order was executed on September 26, 2018.

7) The Commonwealth of Massachusetts Securities Division alleged that Voya Financial Advisors, Inc. ("Firm") violated the Massachusetts Uniform Securities Act, Mass. Gen. Laws Ch. 110A ("Act"), by failing to register two (2) of its investment adviser representatives who had a place of business in Massachusetts and provided investment advisory services to residents of the Commonwealth between August 24, 2012 to January 30, 2017 (the "Relevant Period"). The Firm admitted to the facts described but neither admitted nor

denied any violations of law. The Firm consented to the entry of a Consent Order that found that the Firm violated sections 201(c) and 201(d) of the Act. The Firm agreed to i.) cease and desist from any violations of sections 201(c) and 201(d) of the Act in the Commonwealth, ii.) register its investment adviser representatives in the Commonwealth prior to them providing investment advisory services in the Commonwealth, iii.) review its written supervisory policies and procedures with respect to, and provide compliance with sections 201(c) and 201(d) of the Act, iv.) pay restitution of all asset management fees paid by clients located in the Commonwealth to the representatives in question during the Relevant Period ("Eligible Clients"), which was determined to amount to \$10,936.47, v.) memorialize its restitution in a letter ("Restitution Letter") to each Eligible Client within thirty (30) days of the Consent Order, and vi.) provide the Restitution Letter to the Division at least ten (10) days prior to the sending of the Restitution Letter to Eligible Clients. The Firm further agreed to reimburse the asset management fees to each Eligible Client within forty-five (45) days of the Consent Order, and submit to the Division a report detailing the distribution of all funds to Eligible Clients within ninety (90) days of the Consent Order. The Firm paid a fine of \$75,000. This matter was resolved on July 31, 2017.

78The Securities and Exchange Commission ("SEC") alleged that Voya Financial Advisors, Inc. ("Firm"), in its role as a Registered Investment Adviser, failed to disclose to its clients the compensation it received through an arrangement with a third party broker-dealer ("Clearing Firm"), and conflicts of interest arising from that compensation. Through an addendum to the fully-disclosed clearing agreement between Clearing Firm and the Firm, Clearing Firm shared with the Firm certain revenues it received from the mutual funds in Clearing Firm's no-transaction-fee mutual fund program ("NTF Program"). In a separate agreement, Clearing Firm agreed to pay the Firm a certain percentage of service fees that Clearing Firm received from certain mutual funds in the NTF Program in exchange for the Firm performing certain administrative services on Clearing Firm's behalf. The SEC alleged that these payments created a conflict of interest in that they provided a financial incentive for the Firm to favor the mutual funds in the NTF Program over other investments when giving investment advice to its advisory clients. The SEC alleged that the Firm did not disclose the aforementioned arrangements or the resulting conflict of interest to its advisory clients, resulting in a violation of Sections 206(2) and 207 of the Advisers Act. The SEC also alleged that, by not adequately implementing policies and procedures reasonably designed to ensure proper disclosure of conflicts of interests, the Firm violated Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. Without admitting or denying these findings, the Firm consented to the entry of an Order Instituting Administrative and Cease and Desist Proceedings ("Order"). The Firm agreed to a censure and disgorgement of \$2,621,324, prejudgment interest of \$174,629.78 and a civil monetary penalty of \$300,000. The Firm agreed to cease and desist from committing or causing any violations or future violations of Sections 206(2), 206(4) and 207 of the Advisers Act and Rule 206(4)-7 thereunder. The Firm further agreed to comply with the following undertakings: the Firm will provide a copy of the Order to each of the Firm's existing advisory clients within forty-five days of the entry of the Order and further comply with all disclosure obligations concerning the Order under the Advisers Act. The Firm will certify its compliance with the previous undertaking no later than sixty days from the completion of the undertaking. The Order was executed on March 8, 2017.

9) The Financial Industry Regulatory Authority ("FINRA") alleged that Voya Financial Advisors, Inc. ("Firm") failed to report to TRACE 100 transactions in TRACE Agency/Securitized Products ("SP") within the time permitted by FINRA Rule 6730, constituting 26.25 percent of the transactions in TRACE-eligible SP (381) that the Firm reported to TRACE during the fourth quarter of 2015. This conduct constituted separate and distinct violations of FINRA Rule 6730(a) and a pattern or practice of late reporting without exceptional circumstances in violation of FINRA Rule 2010. Without admitting or denying FINRA's findings, the Firm accepted and consented to the described findings and to the entry of a censure and fine in the amount of \$7,500 by agreeing to a Letter of Acceptance, Waiver and Consent ("AWC") with FINRA. FINRA accepted the AWC on March 1, 2017.

10) The Financial Industry Regulatory Authority (FINRA) alleged that Voya Financial Advisors, Inc. (Firm) failed to (a) implement a supervisory system and procedures designed to reasonably ensure suitability of its multi-share class variable annuities sold to customers, (b) identify and investigate red flags in variable annuity sales, (c) supervise variable annuity sales, and (d) implement an adequate supervisory system and procedures for variable annuity exchange transactions. The Firm's failures included, but were not limited to supervision and oversight, and the maintenance of policies and procedures regarding the sale of L-share variable annuities with Long-Term Income riders and no persistency credits to investors with long-term time

horizons. Without admitting or denying FINRA's findings, the Firm accepted and consented to the entry of findings and the sanctions described below by agreeing to a Letter of Acceptance, Waiver and Consent (AWC) that was accepted by FINRA on November 2, 2016. The AWC included a Firm censure and fine in the amount of \$2,750,000. The Firm agreed to pay restitution to customers in accordance with a plan not unacceptable to FINRA in an amount that will total not less than \$1,800,000. The Firm additionally agreed to review and revise, as necessary, its systems, policies and procedures and training with respect to multi-share class variable annuity sales. The Firm will certify to FINRA that it has established policies and procedures that are reasonably designed to achieve compliance with applicable FINRA and NASD rules.

11) The Commonwealth of Massachusetts Securities Division (the "Division") alleged that the Firm violated Section 204(a)(2)(J) of the Massachusetts Uniform Securities Act by failing to include specific policies regarding voting shareholder proxies in its written supervisory procedures or other manuals. The Division found that two Firm representatives voted shareholder proxies on behalf of customers despite VFA's position that it does not permit registered representatives to vote shareholder proxies on behalf of customers. VFA entered into a Consent Order with the Division on June 22, 2016. VFA admitted the Division's Statement of Facts but neither admitted nor denied the Violations of Law contained therein. VFA was censured and paid an administrative fine of \$100,000.00 to the Commonwealth of Massachusetts. VFA was also required to certify that it had reviewed its written supervisory policies and procedures with respect to broker-dealer representative proxy voting. VFA agreed to report to the Division within thirty (30) days of the Consent Order regarding the steps taken by VFA during its review, along with conclusions and recommendations resulting from the review.

12) The Florida Office of Financial Regulation alleged that Voya Financial Advisors, Inc. (Firm) was in violation of Rule 69W-600.013(1)(h)(1), Florida Administrative Code, by violating NASD Rule 3010(b)(1), by failing to enforce its written supervisory procedures in the supervision of variable annuity purchases. Without admitting or denying the findings, the Firm consented to the described sanctions and to the entry of a Final Order. In the Final Order, the Florida Office of Financial Regulation stated that the Firm's trade review principals failed to request additional information to determine suitability for six (6) customer annuity purchases, failed to obtain full documentation of variable annuity purchases for four (4) customer files, and failed to adequately review surrender charges on twenty-two (22) annuity transactions, of which fourteen (14) were identified by the Firm. - The Firm agreed to cease and desist from violations of Chapter 517, Florida Statutes, and the Office's rules promulgated thereunder. The Firm paid an administrative fine of \$50,000. This matter was resolved on February 25, 2016.

13) The Financial Industry Regulatory Authority (FINRA) alleged that Voya Financial Advisors, Inc. (Firm) failed to identify and apply volume discounts to certain customers' eligible purchases of Real Estate Investment Trusts (REITs) and Business Development Companies (BDCs), resulting in customers paying excessive sales charges of approximately \$42,000. The Firm has paid restitution in the amount of \$42,166.56, in addition to interest in the amount of \$3,519.65. Also, it was found the Firm failed to establish, maintain and enforce a supervisory system and written supervisory procedures with respect to the sale of REITs and BDCs. The FINRA findings also stated that the Firm failed to identify and apply sales charge discounts to certain customers' eligible purchases of Unit investment Trusts (UITs). Specifically, the Firm failed to supply discounts resulting in the customers paying excessive sales charges of \$322,000. The Firm has already paid restitution to all affected customers. Also, the Firm failed to establish, maintain and enforce a supervisory system and written supervisory procedures reasonably designed to ensure customers received sales charge discounts on eligible UIT purchases. Without admitting or denying FINRA's findings, the Firm consented to the described sanctions and to the entry of findings by agreeing to a Letter of Acceptance, Waiver and Consent with FINRA on July 20, 2015, which included a Firm censure and fine in the amount of \$325,000.

14) The Financial Industry Regulatory Authority (FINRA) alleged that Voya Financial Advisors, Inc. and four control affiliates (Directed Services, LLC, Voya America Equities, Inc., Voya Financial Partners, LLC, and Voya Retirement Advisors, LLC) collectively known as ("Respondent Firms"), were involved in violations of the supervision and email retention requirements of FINRA rules and federal securities laws over an extended period of time. Without admitting or denying FINRA's findings, the Respondent Firms consented to the described sanctions and to the entry of findings by agreeing to a Letter of Acceptance, Waiver and Consent with FINRA. The Respondent Firms were censured and fined in the aggregate amount of \$1.2 million, of which Voya Financial Advisors, Inc. was responsible for \$347,394.96. In the Acceptance, Waiver and Consent, FINRA acknowledged that the Respondent Firms self-reported the email issues described

herein and undertook an internal review of their supervisory policies, procedures and systems relating to these issues. FINRA stated that the sanctions reflect the credit that the Respondent Firms have been given for self-reporting these issues, and for the substantial assistance they provided to FINRA during its investigation by, among other things, providing information obtained as a result of their internal investigation. The Respondent Firms further agreed to comply with the following undertakings: the Respondent Firms will each conduct a comprehensive review of their systems and procedures for the capture, retention and review of email to determine that those systems and procedures are reasonably designed to achieve compliance with the recordkeeping and supervisory requirements of FINRA rules and the federal securities laws.

Other Financial Industry Activities and Affiliations

VFA is indirectly owned by Voya Financial, Inc., and is under common control with the following insurance companies: Voya Retirement Insurance and Annuity Company, ReliaStar Life Insurance Company and ReliaStar Life Insurance Company of New York.

In addition to being a registered investment adviser, VFA is registered as a FINRA member broker-dealer. A list of affiliated broker-dealers is specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, which can be accessed by following the directions provided on the Cover Page of this VDA Wrap Brochure.

IARs of VFA are separately licensed as registered representatives of VFA and may be independent insurance agents appointed with various insurance companies. As such, VFA receives separate, yet customary, commission compensation resulting from IARs implementing (non-investment advisory) brokerage and insurance product transactions on behalf of investment advisory clients.

VFA will hold customers' checks made payable to third parties, such as insurance companies, investment companies, and VFA's clearing broker-dealer, Pershing in connection with subscription-way (directly held) transactions, to rollover funds from a qualified retirement plan, and the opening of a new account with VFA and Pershing. VFA holds such checks during the pendency of its principal review of the transaction or the new account in accordance with applicable FINRA and SEC guidance and rules. Each check held by VFA is safeguarded in accordance with VFA's procedures. VFA may hold a check for no more than seven (7) business days. If the VFA principal reviewer approves the transaction or new account, the check will be forwarded to the product issuer or Pershing, respectively, no later than Noon on the business day following approval of the transaction or new account. If the VFA principal reviewer rejects the transaction or new account, the check will be returned to the customer no later than Noon on the business day following rejection of the transaction or new account.

VFA policies make certain financial products, such as illiquid non-traded products, available to clients only in the Firm's role as a broker-dealer, for which it receives commissions. Other registered investment advisers may offer such financial products in an investment advisory account, shares of which may be purchased net of commission, resulting in more shares to the customer than if the same product is purchased through the Firm on a commission basis. Purchasing such products through the Firm in its role as broker-dealer will result in the client receiving fewer shares for the same purchase price than the customer would receive if purchased in an investment advisory account. Clients will receive lower investment returns over the short term, and incur higher execution costs due to the Firm's policy, as compared to the same financial product held in an investment advisory account. In certain scenarios, a client will pay more fees and expenses over the course of holding the product by purchasing it from VFA in its capacity as a broker-dealer than the client would pay if the product had been purchased in an investment advisory account. Since offering such financial products only in the Firm's capacity as a broker-dealer creates a conflict of interest, the Firm has an obligation to notify clients of, and to obtain informed consent for, these types of recommendations at the time of sale. VFA does not owe clients a fiduciary duty in circumstances when it offers clients products in its role as a broker-dealer.

Custodian

As previously disclosed, clients are required to direct us to custody their assets with and to place trades through Pershing as a condition for participation in the VDA Program. Pershing is an unaffiliated, FINRA member broker-dealer and VFA's clearing firm and custodian.

Pursuant to an agreement with Pershing, Pershing reimburses the Firm for transition fees incurred in moving new customer assets to the Pershing platform. Additionally, with respect to Individual Retirement Accounts ("IRA") held on the Pershing platform, the Firm is credited \$5.00 of each annual maintenance fee for IRAs that hold general securities, and \$2.50 for IRAs that hold only mutual funds as revenue sharing. This reimbursement and credit creates a number of conflicts of interest. First, it incentivizes the Firm to custody assets, including IRA accounts, on the Pershing platform as opposed to another custodian that neither reimburses the Firm for transition fees nor credits the Firm a portion of the annual IRA maintenance fee. Second, the Firm is incentivized to open IRA accounts that are not limited to mutual funds, as opposed to those that are limited to mutual funds, as a means to receive the higher revenue sharing amount.

Pershing also provides compensation to VFA based upon the assets of VFA customers that are held in money market mutual funds on the Pershing platform. This creates a conflict of interest, as it incentivizes VFA to retain Client assets in money market mutual funds on the Pershing platform and generally results in a lower yield to you due to the higher expense of such money market mutual funds.

Through an agreement with Pershing, VFA is paid a percentage fee by Pershing on all assets (mutual funds, exchange traded funds, equities, bonds and other assets) above a certain threshold custodied at Pershing by VFA customers. Pershing pays VFA a higher percentage if the assets VFA holds at Pershing meet certain thresholds. VFA receives this percentage fee payment from Pershing in addition to any payments it may receive on such assets from its Product Partners, as that term is defined in the Firm Brochure. In addition, Pershing pays VFA a per account fee for each customer account of VFA held at Pershing. These payments create a conflict of interest between VFA and its customers, as these payments provide VFA with an incentive to recommend investing through Pershing as opposed to another investment program that does not provide VFA with such fees.

More information regarding VFA's relationship with Pershing, including but not limited to the conflicts of interest that arise therefrom, is contained in Part 2A of the Firm Brochure.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

VFA has adopted a Code of Ethics which sets forth high ethical standards of business conduct required of our employees and IARs, including compliance with applicable federal securities laws. A copy of VFA's Code of Ethics is available to advisory clients and prospective clients. A copy may be requested by email sent to voyafacompliance@voya.com, or by calling 800-356-2906.

VFA's Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of VFA's employees and IARs will not interfere with (i) making decisions in the best interests of investment advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees and IARs to invest for their own accounts. VFA's Code of Ethics requires its IARs to report holdings and transactions in securities. IARs must submit information related to their securities holdings within 10 days of employment or engagement with VFA and annually thereafter within thirty days of the end of each annual period. Transactions in securities performed by IARs at certain brokerage or financial services firms are captured and fed daily to VFA for surveillance. For accounts where transactions in securities are not automatically fed to VFA electronically, IARs must submit quarterly reports detailing said transactions. These reports must be submitted within thirty days of the close of the quarter in a manner approved by VFA.

VFA's Code of Ethics includes the firm's policy prohibiting the use of material non-public information. All registered representatives, employees and IARs are reminded that such non-public information may not be used in a personal or professional capacity. Among other things, VFA's Code of Ethics requires the prior

approval of any acquisition of securities in a limited offering (e.g., private placement) and prohibits investing in an initial public offering ("IPO") or an initial coin offering ("ICO"). The Code also provides for oversight, enforcement and record keeping provisions. VFA and its IARs may buy securities for the firm or for themselves from VFA investment advisory clients, or sell securities owned by the firm or the individual(s) to investment advisory clients. We will ensure, however, that such transactions are conducted in compliance with all the provisions under Section 206(3) of the Advisers Act governing principal transactions to investment advisory clients.

VFA may, at times, effect an agency cross transaction for an investment advisory client, provided that the transaction is consistent with the firm's fiduciary obligation to the client and that all requirements are met. An agency cross transaction is a transaction where VFA acts as an investment adviser in relation to a transaction in which VFA or any person controlled by or under common control with VFA, acts as broker for both the investment advisory client and for another person on the other side of the transaction.

Client funds may be invested in shares of mutual funds for which an affiliate of VFA serves as an investment adviser ("affiliated Funds"). The affiliate will receive a management fee, outlined in the prospectus, from the affiliated Fund. Assets invested in affiliated Funds are included in the asset-based fee charged to the client. In addition, IARs are required to report all personal securities transactions conducted in affiliated Funds.

VFA and its IARs may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in certain securities which may also be recommended to a client. It is the expressed policy of VFA that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As previously disclosed, IARs are separately registered as securities representatives of VFA, and/or licensed as an insurance agent/broker of various insurance companies. Please refer to the preceding section and the Firm Brochure for a detailed explanation of these relationships and important conflict of interest disclosures.

Review of Accounts

At least annually, IARs contact the client to review performance, changes in the client's net worth, income, goals and investment objectives and to determine if there are material changes to the client's financial condition. However, should there be material change in the client's personal and/or financial situation, we should be notified immediately to determine whether revision of the client's investment profile is warranted.

Reports: Clients have access to monthly statements (when trading activity occurs) and confirmations of transactions from Pershing and also have access to quarterly statements and performance reports summarizing account performance, balances and holdings to clients in the VDA Program.

Client Referrals and Other Compensation

VFA and VRIAC offer incentive programs through which VFA's IARs are eligible to receive awards, including but not limited to trips, cash bonuses, and non-cash items. These incentive programs are based on client engagement activities, client service ratings, total securities product sales or assets retained through and on behalf of VFA or VRIAC. From time to time, VFA and VRIAC will weight certain products or services more heavily in its calculations for purposes of qualifying for such incentives. For example, VFA may weigh investment advisory programs assets under management more heavily than other sales. Such weighting provides incentives for your IAR to recommend such weighted products or services over others with less weighting. The existence of these incentive programs and the possibility of receiving incentive awards create a conflict of interest, as they incentivize IARs to sell customers products through VFA and VRIAC, and retain customer assets with VFA and VRIAC. In addition, VRIAC provides more qualifying spots on awards trips to RAD Channel IARs for sales of tax-exempt retirement products than it does for sales of retail financial products. This creates a conflict of interest, as it incentivizes RAD Channel IARs to focus on tax-exempt market product sales and asset retention.

Please see Item 14 of VFA's Firm Brochure for further information regarding Client Referrals and Other Compensation.

Financial Information

As an advisory firm that maintains discretionary authority for client accounts we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. To the best of VFA's knowledge and belief, VFA has no financial circumstance that is reasonably likely to materially adversely affect our ability to provide investment advisory services to our clients, and has not been the subject of a bankruptcy proceeding.