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Voyager Capital Management, LLC

Form ADV

Part II and Schedule F

Dated: May 24, 2010



Your journey begins here...

May 24, 2010

**VOYAGER CAPITAL MANAGEMENT, LLC
INFORMATION ABOUT SERVICES AND FEES**

Voyager Capital Management, LLC (the "Firm") is an investment advisory firm located at 875 Townline Rd., Suite 100, Lake Geneva, Wisconsin 53147. Its phone number is (262) 348-9981. Our branch office is located at 16655 West Bluemound Road, Suite 100, Brookfield, Wisconsin 53005. Its phone number is 262-797-0497. Voyager Capital Management, LLC specializes in providing investment management, financial planning and consulting services to its clients. A description of the Firm's services and fees follow.

Investment Management Services

The investment management services provided by the Firm begin with a review and analysis of all relevant information to enable the Firm to prepare a determination of the client's investment objectives and, as explained below, other aspects of the clients' financial circumstances. The Firm seeks to minimize investment risk through asset class diversification and selection of the appropriate investment vehicles within each asset class. The Firm will normally utilize long-term investments within each asset class. Short-term investments may also be utilized. The Firm provides services using the following process:

Stage One. Gathering data and determining goals and objectives. The Firm collects quantitative and qualitative information from each new client; determines client's personal and financial goals, needs and priorities; assesses client's values, attitudes, expectations and risk tolerance level; determines client's time horizons; and obtains appropriate client records and documents. The Firm normally utilizes interview(s) and/or client questionnaire(s) to gather the initial background information to determine the client's financial status.

Stage Two. Determining the client's financial status by analyzing and evaluating. This step includes evaluating the client's financial status, special needs (e.g., divorce/remarriage, charitable planning, education), risk management (e.g., life insurance), investments (current investments, strategies and policies), taxation (current returns, strategies, compliance), retirement (current plan, tax exposure, social security), employee benefits, estate planning (documents, strategies, tax exposures).

Stage Three. Developing and presenting the investment plan. The plan addresses financial position (current and projected), projections and recommendations for all of the following: cash flow, estate tax, capital needs at retirement, capital needs projection at death, capital needs-disability, capital needs for special needs, income tax, and employee benefits, asset allocation, investments, risk, priority list.

The Firm will assist the client to determine his or her investment objectives based on the information collected in stage one. These objectives are documented using Data Gathering, Investment Questionnaire and an Asset Allocation Summary. These documents describe the client's risk tolerance, long-term rate of return objective, investment time horizons, income and liquidity needs, tax considerations and recommended asset allocation/asset class guidelines.

Stage Four. Implementing the plan. At this stage, the Firm assists the client with the implementation of the plan by coordinating the necessary custodial and/or brokerage relationships. For custodial services, the Firm typically recommends TD Ameritrade Institutional, a division of TD Ameritrade, Inc., Member FINRA/SIPC (“TD Ameritrade”) or Charles Schwab & Co., Inc., also a Member FINRA/SIPC (“Schwab”). The Firm does not maintain custody of client funds or securities. Currently, the Firm does not provide health insurance products. If a health insurance need is recognized the Firm will recommend a health insurance agent. This arrangement will not provide this Firm with commissions or finder fees.

Stage Five. Monitoring the financial plan and investments. At this stage, the Firm monitors each client's financial plan by reviewing the progress of the plan with client, discussing and evaluating changes in client's circumstances, reviewing and discussing any tax law changes, and making required recommendations.

The client's portfolios are reviewed at frequencies deemed appropriate by the Firm to determine if risk and return objectives need revision. During the monitoring process, the Firm will, while supervising the account, exercise discretion and re-balance the client's investment portfolio to conform to the asset allocation/asset class guidelines and exercise discretion to add or delete securities from the portfolio as it deems necessary.

Fee Schedule for Management Services

Fees for management services are negotiable and after being calculated, are due after services are provided. They are based on a percentage of the amount of assets under management with the custodian. This fee is calculated and payable at the end of each calendar quarter and varies from a minimum of 0.50% to a maximum of 1.25% annually. However, fees are generally lower for accounts of substantial size and for accounts containing a significant amount of fixed income assets. In addition, the firm manages assets for the clients of independent representatives of broker/dealers. Those fees are established by the broker/dealer and may differ from the fees indicated above.

Fees are calculated on the basis of the market value of the assets in the account, including any cash balances held in a money market fund. The initial fee commences with the signing of the Firm's Discretionary Investment Management Services Agreement through the end of the first calendar quarter. Thereafter, fees are payable quarterly based upon the market value of assets as of the end of the immediately preceding calendar quarter.

The Firm may, in its discretion, aggregate accounts related to the account for fee calculation purposes. No adjustment will be made to the quarterly fees for changes in the market value of securities held in the account during such calendar quarter. No refund of fees paid or due for a particular calendar quarter will be made if assets are withdrawn. Upon contract termination, which can occur upon 10 days written notice by either party, the client is obligated to pay an asset-based fee calculated on the account's value on the date of notice, prorated to the date of termination. If the client chose to terminate their relationship with the Firm, it is important that the client provides written notice of contract termination to the Firm rather than cancelling the

Limited Power of Attorney (LPOA) with the Custodian. Terminating the LPOA may result in the Firm's:

Inability to provide an orderly transition to another advisor/custodian

Inability to review and monitor trades in progress

Inability to provide final account statements

Inability to provide tax data such as capital gain and loss information

Inability to provide a summary of management fees for tax deduction purposes

Inability to assist client with Designated Funds as described in the Discretion section of this Form ADV.

If the client decides to terminate the contract by cancelling the Limited Power of Attorney, an additional fee representing a one-month billing period will be billed for providing the services to terminate the account. This amount is in addition to the fees owed to the Firm from the beginning of the last calendar quarter.

The Firm typically utilizes registered open-end mutual funds and exchange traded funds for most client investment portfolios. These registered investment companies have internal operating and management expenses that are detailed in each of their respective prospectus, however, these expenses are generally less than 0.5% annually. Thus, in addition to the Firm's advisory fees, clients will also have the fund expenses deducted from each mutual fund's reported performance.

A client may incur a delay of up to seven (7) days from the time a cash deposit is made to the custodian to the date funds are actually invested. The Firm requests ten (10) business days to process a client withdrawal or liquidation. The Firm retains the right to charge a client account for time spent processing trades that do not provide ten (10) business days notice of a withdrawal.

The Firm does not custody assets. Therefore, fees that may be charged by the custodian including transaction fees, wire fees, overnight mailing fees are charged directly to the client account from the custodian.

Financial Planning Services

The Firm also provides financial planning services. Financial planning services follow the same financial planning process as the Investment Management Service except that no portfolio management services are provided. Financial planning clients may receive a written financial plan in the scope determined in advance by the Firm and client.

Project Consulting Services

The Firm provides Consulting Services to clients on the following types of projects:

Analysis and evaluation of current employee benefit plan design sponsored by Client (the "Plan")

Analysis and evaluation of current Plan's investment alternatives.

Review of performance of the investments in current plan.
Design and investment recommendations for Plan.
Communication, education and enrollment of Plan.
Monitor the performance of the Plan's investment alternatives, provide quarterly reports to the Client or the Plan's trustees or named fiduciaries, as requested.
Individual Retirement Analysis.

Fee for Financial Planning and Consulting Services

Financial planning services are provided without cost to the Client when the assets under management with the Firm exceed \$1,000,000. In these circumstances there is no planning contract. Otherwise, financial planning services are billed at a negotiated rate of between \$100 - \$200 per hour. An estimate of the total cost of the project will be provided in advance and the client is expected to pay 50% of the fees in advance. At project completion the client will pay the actual cost for the services performed. In the event of termination, the Firm retains fees for actual services performed. Typical fees range from \$500 - \$15,000 but there is no minimum fee.

Consulting services fees are determined based on each individual project and all fees are negotiated prior to beginning the project. The Firm retains the right modify the basic fee schedule. Fees depend on special circumstances of the client and the size and scope of the financial plan. Clients may terminate the consulting services agreement at any time in writing and fees are then prorated at an hourly rate of \$200.

Other expenses incurred by the Firm while providing financial planning and consulting services are the responsibility of the client. These expenses may include, but are not limited to sponsor management fees, trustee fees, pension administration expenses, wire fees, and express mailing fees.

Advisory Program Support Services

The Firm also offers advisory program support services to investment advisors, broker-dealers and other financial institutions that wish to receive such services in connection with the investment management services they provide to their clients. The Firm's support services include consulting with the institution to assist it in structuring various mutual fund investment models with each model varying in market risk.

The Firm then provides various "back office" services for the institution, including coordinating the opening of new accounts, initially allocating account investments, rebalancing account investments, altering investment models to conform with client requests, account reporting and billing. While providing these services, the Firm has no contractual or other responsibility to make or supervise any investment for clients of the institution. That responsibility is left solely to the entity servicing the client's account.

The fees for such services are negotiable and are typically calculated as a percentage of the assets placed under management by the institution's clients. The fee ranges from 20% to 40% of the gross annual fee percentage charged by the entity to its clients. Fees will vary based upon the

type of client account and specific level of services requested by the institution. Consistent with the institution's contract with its clients, fees to the Firm are only payable after the institution receives its fees from its clients. In the event that the program support services agreement with the Firm is terminated, which can occur upon 30 days prior written notice by one party to the other, the fees due the Firm are pro-rated to the date of termination.

Prospective institutional clients should be aware that when providing this service, the Firm will usually recommend TD Ameritrade or Schwab as custodian for an institution's client assets. TD Ameritrade or Schwab, as broker of record, will carry client accounts on their records, process transactions ordered by the Firm or the institution, and provide computer access for review of customer positions. In addition, TD Ameritrade and Schwab provide quotes and data needed for client reports. These services are provided to the institution at no or minimal cost.

Although an institutional client of the Firm is not obligated to utilize the services of these entities, the Firm believes that use of either of them is a convenient means of obtaining efficient custodial and other services. However, receipt of such services by the institution creates a conflict of interest for the institution since using any other brokerage Firm may result in higher reporting and overhead costs to it.

Strategies

The Firm will utilize a computer-based class analysis to produce strategic forecasts of selected asset classes for use in the Modern Portfolio Theory (MPT) models. The goal of the models is to help an individual investor attempt to build an investment portfolio that provides the investor with a range of protection and opportunity. To determine the composition of a portfolio, historical returns of each asset class, along with the relationship between the difference asset's returns are computed in the computer model.

The Firm will utilize these models to provide individual advice and manage each client's account based on the client's financial situation and investment objectives.

The underlying concepts of MPT include:

Investors are risk averse. The only acceptable risk is that which is adequately compensated by potential return.

Markets are efficient. It is virtually impossible to know ahead of time the next direction of the market as a whole or of any individual security. It is, therefore, unlikely that any portfolio will succeed in consistently "beating the market."

The portfolio as a whole is more important than an individual security. The appropriate allocation of capital among asset classes (stocks, bonds, cash, etc.) will have far more influence on long-term portfolio results than the selection of individual securities. Investing for the long term (preferable longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.

For every risk level, there exists an optional combination of asset classes that will maximize returns. A diverse set of asset classes will be selected to help minimize risk. The proportionality of the mix of asset classes will determine the long-term risk and return characteristics of the

portfolio as a whole. Portfolio risk can be decreased by increasing diversification of the portfolio and by lowering the correlation of market behavior among the asset classes selected. (Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.)

The use of MPT does not guarantee results and losses can occur.

Professional Staff

The Firm's advisory representatives must have at least the following level of academic accomplishment:

Bachelor's degree; or

Actively seeking and/or successful completion of financial industry-related professional designation, including but not limited to:

Chartered Financial Analyst (CFA)
Chartered Financial Consultant (ChFC)
Certified Financial Planner (CFP)
Certified Investment Management Analyst (CIMA)
Certified Public Account (CPA)
Certified Trust and Financial Advisor (CTFA)
Doctor of Juris Prudence (JD)
Associated CFP (ACFP)
Registered Paraplanner (RP); or

At least three years experience in the financial services industry.

Education and Business Background of Advisory Principals, Representatives and Staff

Robert Jay Anderson, CFP®

Robert Anderson, born on September 23, 1964, graduated from Northern Illinois University, DeKalb, Illinois in 1987, with a Bachelor of Science Degree in Economics and also graduated in 1984 with an Associate's Degree in Business from Rock Valley College in Rockford, Illinois. He was awarded the Certified Financial Planner (CFP) designation in September 1999.

Mr. Anderson has also passed a number of securities law examinations, including the Series 7, General Securities Examination; Series 63, Securities Agent State Law Examination; Series 6, Investment Company Products/Variable Contracts and the Series 65, Investment Adviser State Law Examination. He has been practicing investment management since 1988.

Mr. Anderson formed The Index Advantage, Inc. in 1999, an investment advisory firm in Rockford, Illinois. In addition, Mr. Anderson held employment positions as a Trust and Investment Officer with Belvidere National Bank, 2001-2002 and Trust Officer with IFS Bank, 2002, before joining Voyager Capital Management, LLC.

Within the Voyager Capital Management organization, Mr. Anderson is a Principal and Chief Compliance Officer.

Amy L. Barrett, MBA, CFP®, CFA, CDFA™

Amy holds a Masters of Business Administration from the University of Chicago where she specialized in finance and policy, and a Bachelors of Science from Cornell University. She has been awarded the Chartered Financial Analyst (CFA) charter and the Certified Financial Planner (CFP®) certificate. In addition, Amy has earned the Certified Divorce Financial Analysts (CDFA™) certificate. Recently, she received training as a Mediator certified by DePaul University and trained in the Collaborative Law Process. Her career spans over 24, years including a membership with the Chicago Board of Trade, and asset manager for Lotsoff Capital Management, a Chicago-based investment manager. She speaks on a wide variety of topics at national and local venues. Amy is a frequent contributor to the Wall Street Journal, Forbes, and other media outlets including television, internet, and radio.

Within the Voyager Capital Management organization, Ms. Barrett is the Chief Investment Officer and an advisor to high net worth individuals, corporations, foundations, and not-for-profit entities.

Jody Jungerberg, MBA, CFP®, ChFC, CFS®

Jody holds a Masters in Business Administration from Northern Illinois University and a Bachelor of Science Degree from Rockford College where she graduated with Honors. In addition, Jody has earned the Certified Financial Planner (CFP®) certificate, Certified Fund Specialist (CFS®) certificate and the ChFC certificate. Jody has also graduated from Cannon Financial Institute's Private Banking School. Jody is an active participant in the Rockford Rotary, Community Foundation of Northern Illinois, The University of Illinois College of Medicine Dean's Council and as a guest lecturer at Northern Illinois University business school.

Within the Voyager Capital Management organization, Ms. Jungerberg is an advisor to high net worth individuals, corporations, foundations, and not-for-profit entities.

Joann C. Fritz

Joann holds a Bachelor of Science Degree from the University of Wisconsin – Madison. Ms. Fritz has over fourteen years experience in financial services including as Assistant Vice President and Trust Officer at AMCORE Investment Group. She also held the position as the Trust Operations Supervisor for AMCORE Investment Group at the Woodstock, Illinois location. Joann is a graduate from the Cannon Financial Institute's Trust School.

Within the Voyager Capital Management organization, Ms. Fritz is an advisor to high net worth individuals, corporations, foundations, and not-for-profit entities.

Jeff Syslack, JD

Jeff earned his Bachelor of Business Administration with a degree in accounting from the University of Wisconsin – Madison and his Juris Doctor degree from Marquette University Law School.

Mr. Syslack has passed a number of Securities registrations including Series 6, Investment Company Products/Variable Contracts; Series 7, General Securities Examination; Series 63, Securities Agent State Law Examination; and Series 66 Uniform Combined State Law.

Mr. Syslack has over 25 years of experience in the trust and banking industry working for Strong Capital Management, Wells Fargo and Ellenbecker Investment Group. He joined Voyager Capital Management in 2007 as an investment advisor representative.

Christopher J. Ricchetti, CFP®

Chris graduated from Wheaton College in 1989, where he studied Philosophy, Psychology and Economics. Chris is a Certified Financial Planner and an active member of the Financial Planning Association.

Mr. Ricchetti began his career as a trust officer at Continental Bank in Chicago in 1989. He has also worked for GCG Financial, Inc. as Director of Financial Planning for seven years. His primary responsibility included managing the fee-based planning which included the development, presentation and implementation of comprehensive financial, investment and estate planning strategies.

Mr. Ricchetti has twenty years experience in the financial planning industry. He joined Voyager Capital Management in 2007 as an investment advisor representative.

Interest In Transactions

The Firm's related persons, (officers, representatives and employees) may purchase the same securities recommended to clients. Where transactions similar to those recommended to clients will occur in either the firm's or a related person's account, client transactions are given priority. The Firm has adopted an Insider Trading Policy which restricts trading in those securities of issuers of which the Firm employees may have non-public information. The Policy requires all of the Firm's employees to report all personal transactions promptly to the Firm.

The Firm has established a Code of Ethics applicable to all persons at the Firm 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 the Firm's staff, the Code requires such "access persons" to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually.

These reporting requirements allow supervisors at the Firm 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 the new federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the Firm's Code is available upon request.

Discretion

On occasion, CPA firms may refer potential advisory clients to Voyager Capital Management and Voyager Capital Management may refer potential accounting clients to the CPA firms and occasionally, Voyager Capital Management may pay representatives of the CPA firms a fee for making advisory client referrals to it. Voyager Capital Management will not accept a fee from the CPA firm, however, these professional service client cross-referral arrangements create conflicts of interest.

The Firm exercises discretion in the selection and amount of securities to buy and sell and when to buy and sell them. The actual securities bought or sold for a client is dependent on the client's portfolio objective as outlined in the Asset Allocation Summary. The firm does not exercise discretion to select brokerage firms or the amount of commission paid.

The Firm will usually not consider execution capability, market making ability, and fee schedule when selecting or suggesting the use of particular brokers for client accounts. The Firm will usually place no load mutual funds and other securities orders with TD Ameritrade or Schwab. TD Ameritrade or Schwab, as broker of record, carry client accounts on their records and process transactions ordered by the Firm.

Clients should be aware that using one broker-dealer for execution of transactions may result in the Firm not being able to obtain best price or execution of securities transactions and in commissions that are higher than those obtainable from other brokers. The Firm may also not be able to obtain research and other services from those other brokers which could benefit the client. Selecting one broker-dealer may also not allow the Firm to obtain the benefits resulting from aggregating a client's order with those of other clients to obtain a better price for the aggregated order by placing it with a different broker-dealer.

Voyager Capital Management is qualified to purchase and sell, on behalf of clients, certain families of mutual funds which may not be available through other advisers ("Designated Funds"). The distributors of Designated Funds allow such Funds to be held in accounts serviced only by an adviser meeting their established standards. As a result, should the Agreement with Voyager Capital Management terminate, clients are required by the terms of the Agreement to transfer all securities positions, including Designated Funds, to another qualified adviser and custodian within 30 days of the termination date.

If a client does not locate another qualified adviser and complete all transfers within 30 days,

Voyager Capital Management has discretion to sell the securities, including the Designated Funds, and send the proceeds to the client. Clients should be aware that such sales by Voyager Capital Management may have adverse tax consequences.

Payments to Others

The Firm receives client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect (the "referral program"). The referral program is designed to help investors find an investment management firm. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Voyager Capital Management may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade.

TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Voyager Capital Management and there is no employee or agency relationship between them.

TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors.

TD Ameritrade does not supervise the Firm and has no responsibility for the firm's management of client portfolios or the firm's other advice or services. Voyager Capital Management pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 15%) of the advisory fee that the client pays to Voyager Capital Management ("Solicitation Fee").

The Firm will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Voyager Capital Management from any of a referred client's family members, including spouse, child or any other family member who resides with referred client and engages Voyager Capital Management on the recommendation of such referred client. Voyager Capital Management must pay TD Ameritrade a minimum of \$10,000 per year to remain in the program.

The Firm will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding the Solicitation Fee or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

The Firm's participation in AdvisorDirect raises conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, the Firm may have an incentive to recommend to clients that the assets under management by the Firm be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade.

In addition, the Firm has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. The Firm's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Clients should carefully consider the information provided in the AdvisorDirect Disclosure and in this Form ADV. The brokerage and advisors services offered by TD Ameritrade and the Firm may be available elsewhere at lower or higher costs. The Firm may at times compensate outside solicitors and/or associated persons. Client's retained through solicitors or associated persons will receive a written solicitor's disclosure statement that details the terms.

The Firm also may provide non-cash payments to solicitors. The Firm has the following policy in regards to non-cash payments to solicitors:

Neither the Firm nor any of its Representatives may pay a non-cash fee, directly or indirectly, to any person seeking clients for the Firm unless the prior consent of the Chief Compliance Officer has been obtained and the payments are made in compliance with all applicable laws and rules. In all cases, the applicable provisions of FINRA Rule 3220 should be followed as a guideline. The Firm will follow the following rules:

- (a) that the Firm nor any of its Representatives give gifts or gratuities to an agent or employee of a FINRA member in excess of \$100 per year;
- (b) The Firm will maintain a separate record of all gifts or gratuities.
- (c) It is prohibited by the Firm or any Representative to give any employee, principal, officer or member of FINRA any gift or gratuity in excess of \$100.
- (d) Prior to offering any investment consultant, employee, officer or principal of TD Ameritrade Institutional, Schwab Institutional or any other member Firm a gift or gratuity, it is a requirement to receive written approval from corresponding employer prior to giving gift or gratuity.
- (e) Gifts or gratuities that are of *de minimis* value, or that are promotional items of nominal value displaying the firm's logo do not apply.

Additional Compensation

From TD Ameritrade

The Firm participates in the institutional customer program offered by TD Ameritrade. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Registrant receives some benefits from TD Ameritrade through its participation in the program.

The Firm participates in TD Ameritrade's customer program and, as indicated above, may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between the Firm's participation in the program and the investment advice it gives to its clients, although the Firm receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain TD Ameritrade money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Firm by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Firm's related persons and may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for the Firm's personnel to attend conferences or meetings relating to the program or to TD Ameritrade's advisor custody and brokerage services generally. Some of the products and services made available by TD Ameritrade through the program may benefit the Firm, but may not benefit its client accounts. These products or services may assist the Firm in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Firm manage and further develop its business enterprise. The benefits received by the Firm or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by the Firm or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Firm's choice or recommendation of TD Ameritrade for custody and brokerage services.

The non-taxable assets excluded from the maintenance and commitment levels described above are those that constitute "plan assets" of plans subject to Title 1 of the Employee Retirement Income Security Act of 1974, amended, or of plans as defined in Section 4975 of the Internal Revenue Code (which include IRAs).

If the Firm does not maintain the relevant level of taxable assets on the TD Ameritrade platform, the Firm may be required to make a penalty fee payment to TD Ameritrade calculated on the basis of the shortfall.

From Schwab

The Firm may require that clients establish brokerage accounts with Schwab to maintain custody of clients' assets and to effect trades for their accounts. Although the Firm may recommend/require that Clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. The Firm is independently owned and operated and not affiliated with Schwab.

Schwab provides the Firm 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 client's assets are maintained in accounts at Schwab. These services are contingent upon the Firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, 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 Firm client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to the Firm other products and services that benefit Firm but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Firm's accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist the Firm in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Firm's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab also offers other services intended to help the Firm manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Firm. Schwab 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 Firm. Schwab may also provide other benefits such as educational events or occasional business entertainment of Firm personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, Firm may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Trade Error Policy

Voyager Capital Management, LLC (VCM) retains a Trade Error Account at TD Ameritrade Institutional and at Schwab Institutional for the resolution of erroneous transactions having occurred at the direction of VCM in any Client account. It is VCM's policy VCM to make

clients whole for losses resulting from trading errors utilizing the trade error account. VCM is responsible for reimbursing Clients for all losses due to trade errors made by VCM in Client accounts, and TD Ameritrade or Schwab have no financial responsibility, other responsibility or liability to Clients for VCM's trade errors. Trade errors in client accounts that result in a gain are retained by the trade error account to offset future trade error losses.

Proxy Voting

Upon opening an account with VCM, clients are given the option to delegate proxy-voting discretion to VCM by completing the appropriate documents. VCM will only exercise proxy-voting discretion over client shares in the instances where clients give VCM discretionary authority to vote on their behalf.

It is VCM's policy to vote client shares primarily in conformity with the Egan-Jones Rating Co. recommendations, in order to limit conflict of interest issues between VCM and its clients. Egan-Jones Rating Co. and VCM retain a record of all recommendations.

Egan-Jones Rating Co. is a neutral third party that issues recommendations based on its own internal guidelines.

VCM may vote client shares inconsistent with Egan-Jones Rating Co. recommendations if VCM believes it is in the best interest of its clients and such a vote does not create a conflict of interest between VCM and its clients. In such a case, VCM will have on file a written disclosure detailing why they believe Egan-Jones Rating Co.'s recommendation was not in the client's best interest.

VCM votes client shares via ProxyEdge, an electronic voting platform provided by Broadridge Financial Solutions Inc. Additionally, ProxyEdge retains a record of proxy votes for each client.

VCM's Chief Compliance Officer will review periodically a sampling of proxy votes to ensure consistency with its procedures. In addition, the Chief Compliance Officer will review annually the Egan-Jones Rating Co. proxy voting guidelines,

Upon request, clients can receive a copy of VCM's proxy voting procedures and Egan-Jones Rating Co.'s proxy voting guidelines.

Clients may obtain a copy of VCM's voting records for their individual accounts by calling 1-800-998-1013 or via the SEC's Website at www.sec.gov. All voting information requested through the toll-free number will be sent via first class mail within three business days of receipt of the request.

These procedures are currently in effect.

NOTICE REGARDING TREATMENT OF CONFIDENTIAL INFORMATION

Privacy Notice to Our Clients.

Voyager Capital Management strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and describes how we treat the information we receive about you.

Why We Collect And How We Use Information.

When we evaluate your request for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary for these transactions. We may also use that information to offer you other services we provide which may meet your investment needs.

What Information We Collect.

The personal information we collect may include:

Name and address

Social Security or taxpayer identification number

Drivers license

Assets

Liabilities

Age

Occupation

Income

Account balance

Investment objectives and risk tolerance

Investment activity

Accounts at other institutions, and

Other financial and personal information.

How We Protect Information.

We do not sell your personal information to anyone.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at your request or providing our other services to you.

At your request, we may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.

We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our managers and counselors are required to comply with our established information confidentiality provisions.

Access to and Correction of Information.

Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

Further Information.

For additional information regarding our privacy policy, please contact us at 875 Townline Road, Suite 100, Lake Geneva, Wisconsin 53147, or calling (262) 348-9981.