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Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Voyager Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at: 262-348-9981, or by email at: rja@voyagercapitalmgt.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Voyager Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov

June 25, 2012

Item 2

Material Changes Since the Last Update

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Item 4

Advisory Business

Firm Description

Voyager Capital Management, LLC ("VCM") is a fee-only investment management and financial planning firm located in Lake Geneva, Wisconsin with offices in Brookfield, Wisconsin and Rockford, Illinois. The Firm was founded in 1999 and Robert J. Anderson is the 100% interest holder.

VCM specializes in providing investment management, financial planning and consulting services to its clients. VCM also provides divorce-related financial analysis and planning. The Firm is not engaged in any other business.

VCM does not act as a custodian of client assets. Client assets are typically held at a qualified custodian, a client will always maintain asset control. VCM places trades for clients under a limited power of attorney.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

As of December 31, 2011, VCM manages approximately \$174,868,128 in assets for approximately 423 clients. Approximately \$171,404,518 is managed on a discretionary basis, and \$383,646 is managed on a non-discretionary basis.

Types of Advisory Services

VCM provides personalized confidential investment management and financial planning to individuals, pension and profit sharing plans, trusts, estates and charitable organizations. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, estate planning and divorce analysis and planning.

Types of Agreements

The following agreements define the typical client relationships.

Discretionary Investment Management Service Agreement

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 clients' 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 for each asset class. Normally, the Firm utilizes a buy-and-hold philosophy. A variety of 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 clients' personal and financial goals, needs and priorities; assesses clients' values, attitudes, return expectations and risk tolerance level; determines clients' time horizons; unique circumstances; legal restrictions; tax situation; 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 clients' financial status.

Stage Two: Determining the clients' financial status by analyzing and evaluating. This step includes evaluating the data collected from the gathering process including the clients' financial status, special needs (e.g., divorce/remarriage, charitable planning, education), risk management (e.g., life insurance), investments (e.g., current investments, strategies and policies), taxation (e.g., current returns, strategies, compliance), retirement (e.g., current plan, tax exposure, social security), employee benefits, and estate planning (e.g., documents, strategies, tax exposures). The Firm utilizes planning software and professional analysis.

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, employee benefits, asset allocation, investments, risk and priority list.

The Firm will assist clients to determine his or her investment objectives based on the information collected in Stage One. These objectives are documented using the Data Gathering Document, Investment Questionnaire and an Asset Allocation Summary. These documents describe the clients' 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"). The Firm does not maintain custody of client funds or securities investing process.

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

Financial Planning Agreement

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.

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

Retirement Plan Consulting

The Firm also provides retirement plan consulting services. Retirement plan consulting services include the following types of services: Analysis and evaluation of current employee benefit plan designed by Client (the "Plan"); Analysis and evaluation of current Plan's investment alternatives; Review of performance of the investments in the current plan; Design and investment recommendations for the Plan; Communication, education and enrollment of Plan; Monitor the performance of the Plan's investment alternatives, provide quarterly reports to the Client or Plan's trustees or named fiduciaries, as requested, and provide individual retirement analysis to Plan participant's as requested. The Firm may advise, if necessary, Client about the need for a written investment policy statement for the Plan and assist with the preparation of a statement.

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 “administrative” 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 clients’ accounts.

The fees for such services are negotiable and are typically calculated as a percentage of the assets placed under management by the institutions’ 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 institutions’ contract with its clients, fees to the Firm are only payable after the institutions receive their fees from their 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 institutions’ 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 institutional clients of the Firm are 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 institutions create a conflict of interest for the institution since using any other brokerage Firm may result in higher reporting and overhead costs to it.

Termination of Agreement

Upon contract termination, which can occur upon 10 days written notice be 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. If the client made an advance payment, VCM will refund any unearned portion of the advance payment.

Item 5

Fees and Compensation

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 fee of 0.50% to a maximum fee 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. There is a minimum annual fee of \$1,500.00 paid quarterly in arrears. 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. Fees may be debited from clients’ account with prior client authorization.

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 clients choose to terminate their relationship with the Firm, it is important that clients provide written notice of contract termination to the Firm rather than cancelling the Limited Power of Attorney (LPOA) with the Custodian. VCM bases its fees on a percentage of assets under management.

Financial plans are priced according to the degree of complexity associated with clients' situation.

Fees are negotiable.

Fee for Financial Planning and Retirement Plan Consulting Services

Financial planning services are provided without cost to Clients when the assets under management with the Firm exceed \$150,000. 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.

Retirement Plan Consulting Services are billed at a negotiated rate of between \$100 - \$200 per hour. For one-time projects an estimate of the total cost will be provided in advance and the client is expected to pay 50% of the fees in advance. For ongoing consulting projects an estimate of the annual cost will be provided in advance and the client will be billed quarterly in advance.

Other expenses incurred by the Firm while providing financial planning and retirement plan 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.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

VCM, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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

Expense Ratios

The Firm typically utilizes federally 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 0.30% annually. Thus, in addition to the Firm's advisory fees, clients will also have the fund expenses deducted from each mutual fund's performance.

Past Due Accounts and Termination of Agreement

VCM reserves the right to stop work on any account that is more than 30 days overdue. In addition, VCM reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in VCM's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

Item 6

Performance Based Fees

VCM does not charge any fee that is performance based.

Item 7

Types of Clients

Description

VCM generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations. There is no minimum account size. However, for managed accounts, there is a minimum annual fee of \$1,500. Thus for accounts valued at less than \$120,000 an annual fee of more than 1.25% will result.

Client relationships vary in scope and length of service.

Item 8

Investment Strategies and Risk of Loss

Investment Strategies

The Firm will utilize multiple techniques, including computer-based class analysis plus human judgment 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 individual investors attempt to build an investment portfolio that provides investors 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 assets' returns are computed in the computer model.

The Firm will utilize these models to provide individual advice and manage clients' account based on the clients' 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 security or 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 (e.g., stocks, bonds, cash) will have far more influence on long-term portfolio results than the selection of individual securities. The Firm holds that 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 optimal 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.

Item 9

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10

Other Financial Industry Activities and Affiliations

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 11

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

Code of Ethics

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. The Code requires, among other procedures, the reporting of personal transactions by persons who have access to confidential client statements. The Code of Ethics is available for review by clients and prospective clients upon request and a copy of the Code of Ethics will be provided to any client or prospective client upon request.

Participation or Interest in Client 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.

Personal Trading

The Chief Compliance Officer of VCM is Robert Anderson. He reviews all employee trades each quarter. His trades are reviewed by Joann Fritz. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Item 12

Brokerage Practices

Selecting Brokerage Firms

VCM does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. VCM recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

VCM recommends discount brokerage firms and trust companies (qualified custodians), such as TD Ameritrade Institutional Services. VCM is an advisor with TD Ameritrade Institutional Services.

The Firm participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. 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.

VCM does not receive fees or commissions from any of these arrangements.

Best Execution

VCM reviews the execution of TD Ameritrade each calendar quarter. The review is documented in the VCM *Compliance Manual*. Trading fees charged by the custodian are also reviewed on an annual basis. VCM does not receive any portion of the trading fees.

Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

Trade Error Policy

VCM retains a Trade Error Account at TD Ameritrade 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. Deposits from the Trade Error Account to a client account may be necessary to reimburse a Client and VCM will determine if a deposit to a client account is necessary to make a client whole. TD Ameritrade has 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.

Item 13

Review of Accounts

Periodic Reviews

Periodic account reviews include reviews performed as part of a client meeting and quarterly reviews of the client quarterly performance reports. Robert Anderson, CCO and Joann Fritz, Financial Planning Manager, all perform account reviews. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

The clients' 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 clients' 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. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Clients receive monthly statements from their custodian, typically TD Ameritrade, and Quarterly Performance Reports from VCM. VCM also prepares and reviews reports as part of ongoing client review meetings.

Item 14

Client Referrals and Other Compensation

Incoming Referrals

VCM has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Payments to Others

As a result of past participation in TD Ameritrade's AdvisorDirect program (the "referral program"); Voyager Capital Management, LLC received client referrals from TD Ameritrade. 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 has chosen not to participate in the program going forward for purposes of receiving client referrals but is obligated to pay TD Ameritrade an on-going fee for each successful client relationship as a result of past referrals. This fee is usually a percentage (not to exceed 15%) of the advisory fee that the client pays to the Firm ("Solicitation Fee"). 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.

VCM may receive succession planning, practice valuation and equity management services from third-party vendors through VCM's participation in the TD Ameritrade Institutional Equity Management Program. In addition to meeting the minimum eligibility criteria for participation in the TD Ameritrade Institutional Equity Management Program, VCM may have been selected to participate in the TD Ameritrade Institutional Equity Management Program based on the amount and potential 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 VCM and there is no employee or agency relationship between TD Ameritrade and VCM. TD Ameritrade has established the TD Ameritrade Institutional Equity Management Program as a means of assisting independent unaffiliated Advisors to grow and maintain their respective investment advisory business. TD Ameritrade does not supervise VCM and has no responsibility for VCM's management of client portfolios or VCM's other advice or service to clients. This relationship creates a conflict of interest because TD Ameritrade pays for the first year of consulting services.

VCM's participation in the TD Ameritrade Institutional Equity Management Program raises potential conflicts of interest. VCM may encourage their clients to custody their assets at TD Ameritrade and whose clients accounts are profitable to TD Ameritrade. Consequently, in order to participate in the TD Ameritrade Institutional Equity Management Program, VCM may have an incentive to recommend to clients that the assets under management by VCM be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. VCM's participation in the TD Ameritrade Institutional Equity Management Program does not relieve VCM of the duty to seek best execution of trades for client accounts.

Item 15

Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

VCM provides clients with a quarterly Performance Report. Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by VCM.

Item 16

Investment Discretion

Discretionary Authority for Trading

VCM accepts discretionary authority to manage securities accounts on behalf of clients. VCM has the authority to determine, without obtaining specific client consent, 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 clients' portfolio objective as outlined in the Asset Allocation Summary. However, VCM consults with clients at account opening to obtain a written blanket trading authorization.

Clients approve the custodian to be used and the commission rates paid to the custodian. VCM does not receive any portion of the transaction fees or commissions paid by clients to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in client accounts on their behalf so that the Firm may promptly implement the asset allocation policy that clients have approved in writing. 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. TD Ameritrade, as broker of record, can 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.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney so that we may execute the trades that you have approved.

Item 17

Voting Client Securities

Proxy Votes

Upon opening an account with VCM, clients may be 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.

Item 18

Financial Information

VCM does not require the prepayment of \$1,200 or more in fees, six months or more in advance from any client.

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 client requests for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information that we use for these transactions. Also, we may use that information to offer you other services that we provide which may meet your investment needs.

Information We Collect.

The personal information we collect may include:

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Voyager Capital Management, LLC

- Name and address
- Drivers' license
- Liabilities
- Occupation
- Account balance
- Investment activity
- Other financial and personal information.
- Social Security or taxpayer identification number
- Assets
- Age
- Income
- Investment objectives and risk tolerance
- Accounts at other institutions

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 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.

SCHEDULE 2B - BROCHURE SUPPLEMENT

Robert Anderson

February 7, 2012

VOYAGER CAPITAL MANAGEMENT, LLC

875 Townline Road, Suite 100

Lake Geneva, WI 53147

Telephone (262) 348-9981 Facsimile(262) 348-9982

This Brochure Supplement provides information about Robert Anderson that supplements the Voyager capital Management, LLC (“VCM”) brochure. You should have received a copy of that brochure. Please contact Mesine Bukalski if you did not receive VCM's brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Anderson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 -Age, Educational Background and Business Experience

Robert Anderson was born in Rockford, Illinois in 1964 where he received his Associate in Business degree from Rock Valley College before attending Northern Illinois University, DeKalb, Illinois, where he graduated with his Bachelor of Science in Economics degree in 1987. Robert has more than 21 years' experience in the financial services, experience that includes interning at one of the nation's first fee-only planning firms, Savant Planning Group, in 1987 before joining A.G. Edwards in 1988. After becoming discouraged with the sales mentality of the commission-based investment industry, he joined AMCORE Bank (now Harris N.A.) as a Securities Coordinator before returning in 1991 to the fee-only investment firm where he worked for seven years before starting his own firm in 1998. Robert has been awarded the Accredited Investment Fiduciary (AIF®) designation and the Certified Financial Planner (CFP®) designation.

The AIF designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF Code of Ethics. In order to maintain the AIF designation, the individual must annually renew their affirmation of the AIF Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company).

The Certified Financial Planner (CFP®) designation is the mark licensed by the CFP Board. Certified Financial Planners licensed to use the CFP® mark must pass the following certification requirements: Bachelor's degree from an accredited college or university, completion of the financial planning education requirements set by the CFP Board, successful completion of a 10-hour certification exam, three-year's full-time work experience and pass the Candidate Fitness Standards and background check.

Item 3 - Disciplinary Information

Robert has no disciplinary events.

Item 4 - Other Business Activities

Robert is not engaged in any other investment-related business or occupation.

Item 5 - Additional Compensation

Robert does not receive additional compensation for providing advisory services,

Item 6 – Supervision

Robert is supervised by Joann Fritz. Joann is an investment advisor representative with the VCM. Joann reviews Robert's work through frequent office interactions. Joann also reviews Robert's activities through VCM's portfolio management and client relationship systems. Joann can be reached at 262-348-9981 or email jcf@voyagercapitalmgmt.com.

SCHEDULE 2B - BROCHURE SUPPLEMENT

Joann C. Fritz

February 7, 2012

VOYAGER CAPITAL MANAGEMENT, LLC

875 Townline Road, Suite 100

Lake Geneva, WI 53147

Telephone (262) 348-9981 Facsimile(262) 348-9982

This Brochure Supplement provides information about Joann Fritz that supplements the Voyager capital Management, LLC (“VCM”) brochure. You should have received a copy of that brochure. Please contact Mesine Bukalski if you did not receive VCM's brochure or if you have any questions about the contents of this supplement.

Additional information about Joann Fritz is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 -Age, Educational Background and Business Experience

Joann C. Fritz was born in 1966. She received her Bachelor of Science in Agriculture Business Management Degree from the University of Wisconsin-Madison. Other education includes attending Cannon Trust School from 1994 – 1996 and 2000. Prior to joining Voyager Capital Management, Joann worked for more than 11 years with AMCORE Investment Group (now Harris N.A.) in Woodstock, Illinois. While at AMCORE, she served as an Assistant Vice President and Trust Officer with responsibilities in trust administration, estate planning, investment management, and financial planning. In the past, Joann held the Certified Trust and Financial Advisor (CTFA) designation. She earned the Series 65 license, the federal standard for investment advisors since joining Voyager Capital Management in May of 2009.

Item 3 - Disciplinary Information

Joann has no disciplinary events.

Item 4 - Other Business Activities

Joann is not engaged in any other investment-related business or occupation.

Item 5 - Additional Compensation

Joann does not receive additional compensation for providing advisory services,

Item 6 – Supervision

Joann is supervised by Robert Anderson. Robert is the Firm's Chief Compliance Officer and a Principal. Robert reviews Joann's work through frequent office interactions as well as remote interactions. He also reviews Joann's activities through VCM's portfolio management and client relationship systems. Robert can be reached at 262-348-9981 or email rja@voyagercapitalmgmt.com.

SCHEDULE 2B - BROCHURE SUPPLEMENT

Jeff Syslack

February 7, 2012

VOYAGER CAPITAL MANAGEMENT, LLC

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Lake Geneva, WI 53147

Telephone (262) 348-9981 Facsimile(262) 348-9982

This Brochure Supplement provides information about Jeff Syslack that supplements the Voyager capital Management, LLC (“VCM”) brochure. You should have received a copy of that brochure. Please contact Mesine Bukalski if you did not receive VCM's brochure or if you have any questions about the contents of this supplement.

Additional information about Jeff Syslack is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 -Age, Educational Background and Business Experience

Jeff Syslack was born in 1943. Jeff has more than 30 years of experience in the trust and banking industry where he specialized in personal trust and corporate retirement plans. He has been actively involved in the sale and delivery of investment management, estate planning, and financial planning for high net-worth individuals and families. His experience includes managing trust offices and trust departments for Marine National Exchange Bank (now J.P. Morgan), Norwest (now Wells Fargo), and First Bank (now US Bank). Jeff has also worked with Ellenbecker Investment Group and with Strong Capital Management where he was a Senior Relationship Manager and Financial Advisor with its Private Client Group, and. Jeff earned his Bachelor of Business Administration Degree with a major in accounting from the University of Wisconsin-Madison and his Juris Doctor from Marquette University Law School. Jeff has been a member of the Milwaukee Estate Planning Council; the Wisconsin Retirement Plan Professionals, Ltd.; and the Wisconsin Bar Association and has served on the boards of the American Heart Association, the Milwaukee Chamber Orchestra, and the Wisconsin Employee Benefit Association.

Item 3 - Disciplinary Information

Jeff has no disciplinary events.

Item 4 - Other Business Activities

Jeff is not engaged in any other investment-related business or occupation.

Item 5 - Additional Compensation

Jeff does not receive additional compensation for providing advisory services,

Item 6 – Supervision

Jeff is supervised by Robert Anderson. Robert is the Firm's Chief Compliance Officer and a Principal. Robert reviews Jeff's work through frequent office interactions as well as remote interactions. He also reviews Jeff's activities through VCM's portfolio management and client relationship systems. Robert can be reached at 262-348-9981 or email rja@voyagercapitalmgmt.com.