

**Item 1: Cover Page**

**Part 2A of Form ADV  
Firm Brochure**

March 20, 2014

**Voyager Capital Management, LLC**

SEC File No. 801-62694

875 Townline Road, Suite 100  
Lake Geneva, Wisconsin 53147

262-348-9981

262-348-9982

[rja@voyagercapitalmgt.com](mailto:rja@voyagercapitalmgt.com)

[www.voyagercapitalmgt.com](http://www.voyagercapitalmgt.com)

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 via email at [rja@voyagercapitalmgt.com](mailto: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. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Voyager Capital Management, LLC, is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Material Changes**

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

## Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business.....	5
A. Description of Your Advisory Firm.....	5
B. Description of Advisory Services Offered.....	5
C. Client-Tailored Services and Client-Imposed Restrictions.....	8
D. Wrap Fee Programs.....	8
E. Client Assets Under Management.....	8
Item 5: Fees and Compensation.....	8
A. Methods of Compensation and Fee Schedule.....	8
B. Client Payment of Fees.....	10
C. Additional Client Fees Charged.....	10
D. Prepayment of Client Fees.....	11
E. External Compensation for the Sale of Securities to Clients.....	11
Item 6: Performance-Based Fees and Side-by-Side Management.....	11
Item 7: Types of Clients.....	11
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss.....	12
A. Methods of Analysis and Investment Strategies.....	12
B. Investment Strategy and Method of Analysis Material Risks.....	16
C. Security-Specific Material Risks.....	17
Item 9: Disciplinary Information.....	18
A. Criminal or Civil Actions.....	18
B. Administrative Enforcement Proceedings.....	18
C. Self-Regulatory Organization Enforcement Proceedings.....	18
Item 10: Other Financial Industry Activities and Affiliations.....	18
A. Broker-Dealer or Representative Registration.....	18
B. Futures or Commodity Registration.....	18
C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest.....	18

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest.....	18
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	19
A. Code of Ethics Description.....	19
B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest.....	19
C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest.....	19
D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest.....	20
Item 12: Brokerage Practices .....	20
A. Factors Used to Select Broker-Dealers for Client Transactions.....	20
B. Aggregating Securities Transactions for Client Accounts.....	24
Item 13: Review of Accounts .....	26
A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved.....	26
B. Review of Client Accounts on Non-Periodic Basis.....	26
C. Content of Client-Provided Reports and Frequency.....	26
Item 14: Client Referrals and Other Compensation.....	26
A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest.....	26
B. Advisory Firm Payments for Client Referrals.....	27
Item 15: Custody .....	28
Item 16: Investment Discretion.....	28
Item 17: Voting Client Securities.....	28
Item 18: Financial Information.....	29
A. Balance Sheet.....	29
B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients .....	29
C. Bankruptcy Petitions During the Past Ten Years .....	29
Brochure Supplements.....	390
Privacy Notice.....	40

## Item 4: Advisory Business

### A. Description of Your Advisory Firm

Voyager Capital Management, LLC ("VCM" and/or "the firm"), is a fee-only investment management and financial planning firm located in Lake Geneva, Wisconsin, with an office in Brookfield, Wisconsin. 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. The firm is not engaged in any other business.

### B. Description of Advisory Services Offered

VCM provides personalized confidential investment management and financial planning to individuals and high-net-worth 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, and estate planning.

#### B.1. Discretionary Investment Management Services

For its discretionary asset management services, VCM receives a limited power of attorney to effect securities transactions on behalf of its clients that include securities and strategies described in Item 8 of this brochure.

The investment management services provided by VCM 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 client's financial circumstances. VCM 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. VCM provides services using the following process:

- **Stage One:** Gathering data and determining goals and objectives. VCM collects quantitative and qualitative information from each new client; determines the client's personal and financial goals, needs and priorities; assesses the client's values, attitudes, return expectations and risk tolerance level; determines the client's time horizons, unique circumstances, legal restrictions and 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 client's financial status.
- **Stage Two:** Determining the client's financial status by analyzing and evaluating. This step includes evaluating the data collected from the gathering process, including the client's 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). VCM 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.

VCM will assist clients to determine their investment objectives based on the information collected in Stage One. These objectives are documented using the Data Gathering Document, Investment Questionnaire, and 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, VCM assists the client with the implementation of the plan by coordinating the necessary custodial and/or brokerage relationships.
- **Stage Five:** Monitoring the financial plan and investments. At this stage, VCM monitors the client's financial plan by reviewing the progress of the plan with the client, discussing and evaluating changes in the client's circumstances, reviewing and discussing any tax law changes, and making required recommendations.

In addition to providing VCM with information regarding their personal financial circumstances, investment objectives and tolerance for risk, clients are required to provide the firm with any reasonable investment restrictions that should be imposed on the management of their portfolio, and to promptly notify the firm of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. On a quarterly basis, VCM's reports to clients will remind clients of their obligation to inform the firm of any such changes or any restrictions that should be imposed on the management of the client's account. VCM will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

## **B.2. Financial Planning Services**

VCM 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. 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. Financial planning clients may receive a written financial plan in the scope determined in advance by the firm and the client.

The financial plan may include, but is not limited to, the following:

- Net worth statement

- Cash flow statement
- Review of investment accounts, including reviewing asset allocation and providing repositioning recommendations
- Strategic tax planning
- Review of retirement accounts and plans including recommendations
- Review of insurance policies and recommendations for changes, if necessary
- One or more retirement scenarios
- Estate planning review and recommendations
- 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.

VCM gathers required information through in-depth personal interviews and questionnaires. Information gathered includes a client's current financial status, investment objectives, future goals, and attitudes toward risk. Related documents supplied by the client are carefully reviewed, and a report is prepared covering one or more of the above-mentioned topics as directed by the client.

### **B.3. Retirement Plan Consulting**

VCM also provides retirement plan consulting services. Retirement plan consulting services include the following types of services:

- Analysis and evaluation of the current employee benefit plan designed by the client ("plan")
- Analysis and evaluation of the plan's investment alternatives
- Review of performance of the investments in the plan
- Recommendation of design and investments for the plan
- Communication, education, and enrollment of the plan
- Monitoring the performance of the plan's investment alternatives, providing quarterly reports to the client or plan's trustees or named fiduciaries, as requested, and providing individual retirement analysis to plan participants as requested

If necessary, VCM may advise the client about the need for a written investment policy statement for the plan and assist with the preparation of a statement.

### **B.4. Advisory Program Support Services**

VCM also offers advisory program support services to investment advisers, broker-dealers, and other financial institutions (collectively "the institution") that wish to receive such services in connection with the investment management services they provide to their clients. VCM'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. VCM 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, VCM has no contractual or other responsibility to make or supervise any investment for clients of the institution. That responsibility is left solely to the institution servicing clients' accounts.

## C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

## D. Wrap Fee Programs

VCM does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

## E. Client Assets Under Management

As of December 31, 2013, VCM has approximately \$178,529,568 of discretionary assets under management and \$399,516 of non-discretionary assets under management.

# Item 5: Fees and Compensation

## A. Methods of Compensation and Fee Schedule

### A.1. Discretionary Investment Management Services

The fee for discretionary investment management services is an asset-based fee calculated as a percentage of the value of the managed assets according to the following fee schedule, which represents VCM's maximum fees for individual services.

<u>Assets Under Management</u>	<u>Annual Fee Rate</u>
From \$0 to \$2,000,000	1.00%
From \$2,000,001 to \$5,000,000	0.75%
Over \$5,000,000	0.50%

There is a minimum annual fee of \$1500. Fees are negotiable and are often set by the firm's representative, thus varying from client to client. VCM may, in its discretion, aggregate accounts related to the account for fee calculation purposes. Assets deposited to the account exceeding \$20,000 during any quarter will be charged either a prorated quarterly fee based upon the



number of days remaining in the quarter after the deposit, or a fee based upon the average daily balance in the account during the quarter (which may result in a higher or lower fee).

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.

Asset-based fees are always subject to the investment advisory agreement between the client and VCM. Such fees are payable quarterly in arrears. The fees will be prorated if the investment advisory relationship commences otherwise than at the beginning of a calendar quarter. Thereafter fees will be payable quarterly based upon the market value of assets at the end of the immediately preceding quarter. Adjustments for significant contributions to a client's portfolio are prorated for the quarter in which the change occurs; no adjustments will be made for withdrawals.

The client authorizes the qualified custodian to automatically deduct the fee and all other charges payable hereunder from the assets in the account when due with such payments to be reflected on the next account statement sent to the client. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance. VCM may modify the fee at any time upon 90 days' written notice to the client. In the event the client has an ERISA-governed plan, fee modifications must be approved in writing by the client.

A client investment advisory agreement may be canceled by either party with 10 days' prior written notice. Upon termination, any earned, unpaid fees will be immediately due and payable. ERISA-governed plans require 30 days' advance written notice. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

## **A.2. Hourly and Fixed Fee Arrangements**

The fee for financial planning services will be based on an hourly or fixed fee basis and will depend on the complexity of the client's financial situation, scope of analysis requested, and the gross estate of the client. Financial planning fees are billed at a negotiated rate of between \$100 to \$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. The financial planning services will be completed within six months. At project completion, the client will pay the remainder for the services performed.

In the event of termination, all prepaid fees received from the client, less any fee due for performing comprehensive financial planning services, will be prorated and refunded by VCM. Typical fees range from \$500 to \$15,000, but there is no minimum fee.

Retirement plan consulting services are billed at a negotiated rate of between \$100 to \$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; the project will be completed within six months. 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 VCM 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.

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.

### **A.3. Advisory Program Support Services**

The fees for advisory program support 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 institution 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. A program support services agreement may be canceled by either party with 30 days' prior written notice. Upon termination, the fees due VCM are prorated to the date of termination.

## **B. Client Payment of Fees**

VCM generally requires clients to authorize the direct debit of fees from their accounts. Exceptions may be granted subject to the firm's consent for clients to be billed directly for our fees. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing.

VCM will not take custody or possession of client funds or securities at any time except to the extent that VCM may deduct fees directly from the client's account. VCM will deduct advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account.

The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

## **C. Additional Client Fees Charged**

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. Typically, VCM invests in no-load funds; if a client directs VCM to purchase a mutual fund with a load, the client will pay a sales charge as further described in the mutual fund's prospectus, which will be separate and in

addition to any advisory fees charged by the firm. A client using VCM may be precluded from using certain mutual funds because they may not be offered by the client's custodian.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

#### **D. Prepayment of Client Fees**

For investment advisory services, VCM does not require the prepayment of its fees. A client investment advisory agreement may be canceled by either party with 10 days' prior written notice. Upon termination, any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

For financial planning or retirement plan consulting services, 50% of the fees are payable in advance, with the remainder due at plan completion. Either party may terminate the agreement with 30 days' prior written notice.

#### **E. External Compensation for the Sale of Securities to Clients**

VCM advisory professionals are compensated solely through a salary and bonus structure. VCM is not paid any sales, service or administrative fees for the sale of mutual funds or any other investment products with respect to managed advisory assets.

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

VCM does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

### **Item 7: Types of Clients**

VCM provides personalized confidential investment management and financial planning to individuals and high-net-worth individuals, pension and profit sharing plans, trusts, estates, and charitable organizations.

VCM generally requires a minimum account size of \$1500, indicating a minimum account size of \$125,000. VCM, in its sole discretion, may waive the required minimum fee.

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.

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

### A. Methods of Analysis and Investment Strategies

VCM 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.

VCM will utilize these models to provide individual advice and manage clients' accounts based on clients' financial situations and investment objectives.

The underlying concepts of MPT include the following:

- 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 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.**

Wellspring uses a variety of sources of data to conduct its economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

Wellspring and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client

portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria.

- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and a particular client's risk tolerance.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data.
- Technical analysis involves charting price and volume data as reported by the exchange where the security is traded to look for price trends.
- Computer models may be used to attempt the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

In addition, VCM reviews research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. VCM may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

#### **A.1. Mutual Funds and Exchange-Traded Funds, Individual and Fixed-Income Securities**

VCM may recommend no-load and load-waived mutual funds and exchange-traded funds, as well as individual securities (including fixed income instruments). Such management styles will include, among others, large-cap, mid-cap and small-cap value, growth and core; international and emerging markets; and alternative investments.

A description of the criteria to be used in formulating an investment recommendation for mutual funds, ETFs, and individual securities (including fixed-income securities).

VCM has formed relationships with third-party vendors that prepare performance reports, perform due diligence monitoring of mutual funds, and perform billing and certain other administrative tasks. VCM may utilize additional independent third parties to assist it in recommending and monitoring individual securities and mutual funds to clients as appropriate under the circumstances.

VCM reviews certain quantitative and qualitative criteria related to mutual funds and to formulate investment recommendations to its clients. Quantitative criteria may include

- the performance history of a mutual fund evaluated against that of its peers and other benchmarks
- an analysis of risk-adjusted returns
- an analysis of the fund manager's contribution to the investment return (e.g., manager's alpha), standard deviation of returns over specific time periods, sector and style analysis
- the fund's fee structure
- the relevant portfolio manager's tenure

Qualitative criteria used in recommending mutual funds include the investment objectives and/or management style and philosophy of a mutual fund; a mutual fund's consistency of investment style; and employee turnover and efficiency and capacity. VCM will discuss relevant quantitative and qualitative factors pertaining to its recommendations with clients prior to a client's determination to retain a mutual fund.

Quantitative and qualitative criteria related to mutual funds are reviewed by VCM on a quarterly basis or such other interval as mutually agreed upon by the client and VCM. In addition, mutual funds are reviewed to determine the extent to which their investments reflect efforts to time the market, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the mutual fund by VCM (both of which are negative factors in implementing an asset allocation structure). Based on its review, VCM will make recommendations to clients regarding the retention or discharge of a mutual fund.

VCM will regularly review the activities of mutual funds selected by the client. Clients that invest in mutual funds should first review and understand the disclosure documents of those mutual funds, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees and conflicts of interest.

## **A.2. Material Risks of Investment Instruments**

VCM typically invests in open-end mutual funds and exchange-traded funds for the vast majority of its clients. However, for certain clients, VCM may effect transactions in the following types of securities:

- Equity securities
- Mutual fund securities
- Exchange-traded funds
- Fixed income securities
- Corporate debt securities, commercial paper, and certificates of deposit
- U.S. government securities
- Corporate debt obligations

### **A.2.a. Equity Securities**

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

### **A.2.b. Mutual Fund Securities**

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

### **A.2.c. Exchange-Traded Funds ("ETFs")**

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs<sup>®</sup>, streetTRACKS<sup>®</sup>, DIAMONDS<sup>SM</sup>, NASDAQ 100 Index Tracking Stock<sup>SM</sup> ("QQQs<sup>SM</sup>") iShares<sup>®</sup> and VIPERs<sup>®</sup>. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

### **A.2.d. Fixed Income Securities/Corporate Debt**

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.



#### **A.2.e. U.S. Government Securities**

U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

#### **A.2.f. Corporate Debt Obligations**

Corporate debt obligations include corporate bonds, debentures, notes, commercial paper and other similar corporate debt instruments. Companies use these instruments to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. In addition, the firm may also invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

### **B. Investment Strategy and Method of Analysis Material Risks**

Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.

#### **B.1. Margin Leverage**

Although VCM, as a general business practice, does not utilize leverage, there may be instances in which exchange-traded funds, other separate account managers and, in very limited circumstances, VCM will utilize leverage. In this regard please review the following:

The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of a security for \$1. So if the price of a security rises by \$1, the investor earns a 100% return on their investment. Conversely, if the security declines by \$.50, then the investor loses 50% of their investment.

The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.



Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

### **C. Security-Specific Material Risks**

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There is nothing to report on this item.

### **B. Administrative Enforcement Proceedings**

There is nothing to report on this item.

### **C. Self-Regulatory Organization Enforcement Proceedings**

There is nothing to report on this item.

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

### **A. Broker-Dealer or Representative Registration**

Neither VCM nor its affiliates are registered broker-dealers and do not have an application to register pending.

### **B. Futures or Commodity Registration**

Neither VCM nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

### **C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

There is nothing to report for this item.

### **D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest**

VCM does not recommend separate account managers or other investment products in which it receives any form of compensation from the separate account manager or investment product sponsor.

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

### A. Code of Ethics Description

In accordance with the Advisers Act, VCM has adopted policies and procedures designed to detect and prevent insider trading. In addition, VCM has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of VCM's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of VCM. VCM will send clients a copy of its Code of Ethics upon written request.

VCM has policies and procedures in place to ensure that the interests of its clients are given preference over those of VCM, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

### B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

VCM does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, VCM does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

### C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

VCM, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which VCM specifically prohibits. VCM has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest,
- prohibit front-running, and
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow VCM's procedures when purchasing or selling the same securities purchased or sold for the client.

## **D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

VCM, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other VCM clients. VCM will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of VCM to place the clients' interests above those of VCM and its employees.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Broker-Dealers for Client Transactions**

#### **A.1. Custodian Recommendations**

VCM considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

VCM participates in the institutional customer program of TD Ameritrade Institutional, division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC/NFA, and may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between VCM's participation in the program and the investment advice it gives to its clients, although VCM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. Although VCM may recommend that clients establish accounts at TD Ameritrade, it is the client's decision to custody assets with TD Ameritrade. VCM is independently owned and operated and not affiliated with TD Ameritrade. For VCM client accounts maintained in its custody, TD Ameritrade 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 TD Ameritrade or that settle into TD Ameritrade accounts.

VCM also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in the program. TD Ameritrade provides the Additional Services to VCM in its sole discretion and at its own expense, and VCM does not pay any fees to TD Ameritrade for the Additional Services. VCM and TD Ameritrade have entered into a separate agreement

("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

VCM's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to VCM, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, VCM's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with VCM, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, VCM may have an incentive to recommend to its 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 receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.

In certain instances and subject to approval by VCM, VCM will recommend to clients certain other broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by VCM will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

#### **A.1.a. Soft Dollar Arrangements**

VCM does not utilize soft dollar arrangements. VCM does not direct brokerage transactions to executing brokers for research and brokerage services.

#### **A.1.b. Institutional Trading and Custody Services**

TD Ameritrade provides VCM with access to its institutional trading and custody services, which are typically not available to TD Ameritrade's retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at TD Ameritrade. These services are not contingent upon VCM committing to TD Ameritrade any specific amount of business (assets in custody or trading commissions). TD Ameritrade'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.

#### **A.1.c. Other Products and Services**

TD Ameritrade also makes available to VCM other products and services that benefit VCM 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 VCM's accounts, including accounts not

maintained at TD Ameritrade. TD Ameritrade may also make available to VCM software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data
- facilitate payment of VCM's fees from its clients' accounts
- assist with back-office functions, recordkeeping and client reporting

TD Ameritrade may also offer other services intended to help VCM manage and further develop its business enterprise. These services may include

- compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

TD Ameritrade may also provide other benefits such as educational events or occasional business entertainment of VCM personnel. In evaluating whether to recommend that clients custody their assets at TD Ameritrade, VCM 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 TD Ameritrade, which may create a potential conflict of interest.

#### **A.1.d. Independent Third Parties**

TD Ameritrade may make available, arrange, and/or pay third-party vendors for the types of services rendered to VCM. TD Ameritrade may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to VCM.

#### **A.1.e. Additional Compensation Received from Custodians**

VCM may participate in institutional customer programs sponsored by broker-dealers or custodians. VCM may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between VCM's participation in such programs and the investment advice it gives to its clients, although VCM receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving VCM 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 institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to VCM by third-party vendors

The custodian may also pay for business consulting and professional services received by VCM's related persons, and may pay or reimburse expenses (including travel, lodging, meals and entertainment expenses for VCM's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit VCM but may not benefit its client accounts. These products or services may assist VCM in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help VCM manage and further develop its business enterprise. The benefits received by VCM or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

As part of its fiduciary duties to clients, VCM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by VCM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence VCM's recommendation of broker-dealers such as TD Ameritrade for custody and brokerage services.

## **A.2. Brokerage for Client Referrals**

VCM does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

## **A.3. Directed Brokerage**

### **A.3.a. VCM Recommendations**

VCM typically recommends TD Ameritrade as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

### **A.3.b. Client-Directed Brokerage**

Occasionally, clients may direct VCM to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage VCM derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. VCM loses the ability to aggregate trades with other VCM advisory

clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

## **B. Aggregating Securities Transactions for Client Accounts**

### **B.1. Best Execution**

VCM, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, and the amount of such securities. VCM recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. VCM will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, VCM seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of VCM's knowledge, these custodians provide high-quality execution, and VCM's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, VCM believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

### **B.2. Security Allocation**

Since VCM may be managing accounts with similar investment objectives, VCM may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or



sold, as well as expenses incurred in the transaction, is made by VCM in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

VCM's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. VCM will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

VCM's advice to certain clients and entities and the action of VCM for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of VCM with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of VCM to or on behalf of other clients.

### **B.3. Order Aggregation**

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if VCM believes that a larger size block trade would lead to best overall price for the security being transacted.

### **B.4. Allocation of Trades**

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

VCM acts in accordance with its duty to seek best price and execution and will not continue any arrangements if VCM determines that such arrangements are no longer in the best interest of its clients.

## **Item 13: Review of Accounts**

### **A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Accounts are reviewed by Robert Anderson, Managing Member and CCO, and Joann Fritz, Financial Planning Manager. Reviews are performed as part of a client meeting and quarterly reviews of the client's quarterly performance reports. More frequent reviews may also be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in corporate management, or changes in macro-economic climate.

Financial planning clients receive their financial plans and recommendations at the time service is completed. There are no post-plan reviews unless engaged to do so by the client.

### **B. Review of Client Accounts on Non-Periodic Basis**

VCM may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, new investment information, changes in a client's own situation, changes in the tax laws, or a material change in how VCM formulates investment advice.

### **C. Content of Client-Provided Reports and Frequency**

Clients receive monthly statements from their custodian and quarterly performance reports from VCM. VCM also prepares and reviews reports as part of ongoing client review meetings.

The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by VCM.

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

### **A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

#### **A.1. TD Ameritrade**

VCM may receive an economic benefit from external sources in the form of the support products and services they make available to VCM and other independent investment advisers. As disclosed under Item 12 of this Brochure, VCM participates in the TD Ameritrade Institutional customer program and may recommend TD Ameritrade Institutional to clients for custody and brokerage services. There is no direct link between VCM's participation in the program and the investment advice given to clients, although VCM receives economic benefit through its

participation in the program that are typically not available to “retail investors.” These benefits include the following products and services (provided either without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research related products and tools
- Consulting services
- Access to a trading desk serving our clients
- Access to block trading (which provides our ability to aggregate securities transactions for execution and then allocate the appropriate shares to our client’s accounts)
- The ability to have advisory fees deducted directly from our client’s accounts per our written agreement
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees, and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to our firm by third-party vendors

Some of the noted products and services made available by TD Ameritrade Institutional may benefit VCM but may not directly benefit a client account, and certain research and other previously referenced services may qualify as “brokerage or research services” under Section 28(e) of the Securities Exchange Act of 1934.

The availability of these services from TD Ameritrade Institutional benefits VCM because it does not have to produce or purchase them as long as clients maintain assets in accounts at TD Ameritrade Institutional. Therefore, there is an appearance of a conflict of interest since VCM may have an incentive to select or recommend TD Ameritrade Institutional as its custodian based on VCM’s interest in receiving these benefits rather than on clients’ interest in receiving favorable trade execution.

As part of VCM’s fiduciary duty, the firm endeavors at all times to put the interests of clients first. VCM believes it is important to mention that the benefit received by the firm through participation in a custodian’s program does not depend on the amount of brokerage transactions directed to TD Ameritrade Institutional, and VCM’s selection of TD Ameritrade Institutional as custodian is in the best interests of clients since the selection is primarily supported by the scope, quality, and price of their services, not just those services that benefit VCM.

## **B. Advisory Firm Payments for Client Referrals**

VCM may enter into agreements with solicitors who will refer prospective advisory clients to VCM in return for a portion of the ongoing investment advisory fee. Such arrangements will comply with the of Rule 206(4)-3 under the Investment Advisers Act of 1940. Generally, these requirements require the solicitor to have a written agreement with VCM. The solicitor must provide the client with a disclosure document describing the fees it receives from VCM, whether

those fees represent an increase in fees that VCM would otherwise charge the client, and whether an affiliation exists between VCM and the solicitor.

## **Item 15: Custody**

Clients will receive monthly account statements directly from their custodian containing a description of all activity, cash balances and portfolio holdings in the client's account. Clients are urged to compare the quarterly performance reports provided by VCM to the custodian statement for accuracy. Any discrepancies should be brought to the firm's attention. The custodian's statement is the official record of the account.

## **Item 16: Investment Discretion**

Clients may grant a limited power of attorney to VCM with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, VCM will exercise full discretion as to the nature and type of securities to be purchased and sold, and the amount of securities for such transactions. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

## **Item 17: Voting Client Securities**

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,

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](http://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.

A copy of VCM's proxy voting procedures and Egan-Jones Rating Co.'s proxy voting guidelines will be provided upon receipt of a written request.

## **Item 18: Financial Information**

### **A. Balance Sheet**

VCM does not require the prepayment of fees of \$1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

### **B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

VCM does not have any financial issues that would impair its ability to provide services to clients.

### **C. Bankruptcy Petitions During the Past Ten Years**

There is nothing to report on this item.

## **Brochure Supplement**

March 20, 2014

### **Voyager Capital Management, LLC**

SEC File No. 801-62694

**Robert J. Anderson, AIF<sup>®</sup>, CFP<sup>®</sup>**

**Managing Member & CCO**

Individual CRD No. 1884244

875 Townline Road, Suite 100  
Lake Geneva, Wisconsin 53147

262-348-9981

262-348-9982

[rja@voyagercapitalmgt.com](mailto:rja@voyagercapitalmgt.com)

[www.voyagercapitalmgt.com](http://www.voyagercapitalmgt.com)

This brochure supplement provides information about Robert Anderson that supplements the Voyager Capital Management, LLC, brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 262-348-9981 or via email at [rja@voyagercapitalmgt.com](mailto:rja@voyagercapitalmgt.com).

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

## Item 2: Educational Background and Business Experience

Robert J. Anderson (b. 1964) is the Managing Member and Chief Compliance Officer of Voyager Capital Management, LLC. 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 BMO) 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.

### A. Educational Background

Associate Degree in Business, Rock Valley College	1984
Bachelor of Science in Economics, Northern Illinois University	1987

### B. Professional Designations and Licenses

Accredited Investment Fiduciary® (AIF®)  
CERTIFIED FINANCIAL PLANNER™ (CFP®) Professional

### C. Business Background

Voyager Capital Management, LLC	05/2003–Present
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### D. Professional Designations - Qualifications and Related Criteria

#### D.1. Accredited Investment Fiduciary® (AIF®)

The Accredited Investment Fiduciary® (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, the individual must meet prerequisite criteria based on a combination of education, industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics. In order to maintain the AIF Designation, the individual must annually renew their affirmation of the Code of Ethics and complete six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

#### D.1. CERTIFIED FINANCIAL PLANNER™ (CFP®)

The CERTIFIED FINANCIAL PLANNER™ (CFP®) certification process, administered by CFP Board, identifies that those individuals who have been authorized to use the CFP certification marks in the U.S. have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism, and diligence when dealing with clients.

CFP certificants must pass the comprehensive CFP Certification Examination; pass CFP Board's Candidate Fitness Standards; agree to abide by CFP Board's Code of Ethics and Professional Responsibility, which puts clients' interests first; and comply with the Financial Planning Practice Standards, which spell out what clients should be able to reasonably expect from the financial planning engagement. These are just some of the reasons why the CFP certification is becoming increasingly recognized.

To become certified, candidates are required to meet the following initial certification requirements:

**Education** Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.

**Examination** Pass the comprehensive CFP Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.

**Experience** Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).

**Ethics** Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP professionals.

**Continuing Education** Individuals who become certified must complete 30 hours of continuing education every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field.

CFP professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP certification.

### Item 3: Disciplinary Information

Robert Anderson does not have any disciplinary action to report. Public information concerning Robert's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### 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**

Supervision of Robert Anderson is performed by himself in his capacity as Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Robert can be reached at 262-348-9981, or email [rja@voyagercapitalmgmt.com](mailto:rja@voyagercapitalmgmt.com).

## **Brochure Supplement**

March 20, 2014

### **Voyager Capital Management, LLC**

SEC File No. 801-62694

**Joann C. Fritz**

#### **Investment Adviser Representative**

Individual CRD No. 5704710

875 Townline Road, Suite 100  
Lake Geneva, Wisconsin 53147

262-348-9981

262-348-9982

[rja@voyagercapitalmgt.com](mailto:rja@voyagercapitalmgt.com)

[www.voyagercapitalmgt.com](http://www.voyagercapitalmgt.com)

This brochure supplement provides information about Joann Fritz that supplements the Voyager Capital Management, LLC, brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 262-348-9981 or via email at [rja@voyagercapitalmgt.com](mailto:rja@voyagercapitalmgt.com).

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

## Item 2: Educational Background and Business Experience

Joann C. Fritz (b. 1966) is an investment adviser representative with Voyager Capital Management, LLC. 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.

### A. Educational Background

B.S., Agriculture Business Management, University of Wisconsin–Madison	1988
Cannon Trust School	1994–1996, 2000

### B. Professional Designations and Licenses

Certified Trust and Financial Advisor (CTFA)

### C. Business Background

Voyager Capital Management, LLC	05/2009–Present
Fritz Farms (Part-time at family-owned business)	10/2000–Present
AMCORE Investment Group (now Harris N.A.)	05/1989–10/2000

### D. Professional Designations - Qualifications and Related Criteria

#### D.1. Certified Trust and Financial Advisor (CTFA)

The Certified Trust and Financial Advisor (CTFA) designation signifies that an individual working in this field has attained comprehensive training in the following professional knowledge areas: Fiduciary & Trust Activities, Financial Planning, Tax Law & Planning, Investment Management, and Ethics.

The certification is designed to:

- Establish a recognized standard of knowledge and competence for the trust and wealth advisory field
- Formally recognize those who meet these standards
- Provide employers and clients with a tool to identify skilled, knowledgeable professionals
- Support the benefits of professional continuing education and development

**Curriculum** Candidates must pass an examination that covers the knowledge areas below:

- Fiduciary & Trust Activities (25% of the exam)
- Financial Planning (25% of the exam)
- Tax Law & Planning (25% of the exam)

- Investment Management (20% of the exam)
- Ethics (5% of the exam)

**Additional Requirements** Candidates must meet the experience, education, ethics and examination requirements determined to be competency measures for wealth management professionals.

- Professional Experience & Education: Candidates must meet one of the following requirements:
  - A minimum of three years experience in wealth management as well as completion of an ICB-approved wealth management training program.
  - Five years experience in wealth management and a bachelor's degree.
  - Ten years experience in wealth management.
- Professional Reference: Candidates must submit one letter of recommendation from their manager attesting to their qualifications for certification, including their wealth management experience and ethical character. Wealth management experience is defined as direct experience in the various facets of delivering financial planning and fiduciary services relating to trusts, estates, IRAs and individual asset management accounts. This experience further includes providing administrative, investment management, tax, legal and marketing services.
- Ethics Statement: Candidates must sign ICB's Professional Code of Ethics statement, which is the last page of the application.
- Application: Candidates must complete and submit an application, affirming that they comply with the eligibility requirements at the time of submission, and pay the application fee.

**Continuing Education Requirements** Every three years, certificants must complete three continuing education credits in Ethics, and 45 credits of continuing education in each of the following four knowledge areas (a minimum of six hours is required in each):

- Fiduciary and Trust Activities
- Personal Financial Planning
- Tax Law
- Investments Management

### Item 3: Disciplinary Information

Joann Fritz does not have any disciplinary action to report. Public information concerning Joann's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### 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, Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Robert can be reached at 262-348-9981, or email [rja@voyagercapitalmgmt.com](mailto:rja@voyagercapitalmgmt.com).

## **Brochure Supplement**

March 20, 2014

### **Voyager Capital Management, LLC**

SEC File No. 801-62694

#### **Jeff Syslack**

#### **Investment Adviser Representative**

Individual CRD No. 2560831

875 Townline Road, Suite 100  
Lake Geneva, Wisconsin 53147

262-348-9981

262-348-9982

[rja@voyagercapitalmgt.com](mailto:rja@voyagercapitalmgt.com)

[www.voyagercapitalmgt.com](http://www.voyagercapitalmgt.com)

This brochure supplement provides information about Jeff Syslack that supplements the Voyager Capital Management, LLC, brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 262-348-9981 or via email at [rja@voyagercapitalmgt.com](mailto:rja@voyagercapitalmgt.com).

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

## Item 2: Educational Background and Business Experience

Jeff Syslack (b. 1943) is an investment adviser representative with Voyager Capital Management, LLC. 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. 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.

### A. Educational Background

B.B.A., Accounting, University of Wisconsin–Madison	1965
J.D., Marquette University Law School	1968

### B. Business Background

Voyager Capital Management, LLC	01/2007–Present
SII Investments	03/2005–01/2007

## Item 3: Disciplinary Information

Jeff Syslack does not have any disciplinary action to report. Public information concerning Jeff's registration as an investment adviser representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## 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, Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Robert can be reached at 262-348-9981, or email [rja@voyagercapitalmgmt.com](mailto:rja@voyagercapitalmgmt.com).

## FACTS

### What Does Voyager Capital Management, LLC, Do With Your Personal Information?

#### The Law

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.

#### Our Policy

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Income
- Employment and residential information
- Social security number
- Cash balance
- Security balances
- Transaction detail history
- Investment objectives, goals, and risk tolerance

If you are a *new* customer, we do not share your personal information other than to provide services or as otherwise legally required. When you are *no longer* our customer, this policy continues to apply to you.

#### Your Rights

All financial companies need to share customers' personal information to run their everyday business. We list below the reasons financial companies can share their customers' personal information; the reasons Voyager Capital Management chooses to share; and whether you can limit this sharing.

#### Definitions

Everyday Business Purposes	The actions necessary by financial companies to run their business and manage customer accounts, such as providing investment advisory and financial planning advice, processing securities transactions, and otherwise providing financial services to you.
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Voyager Capital Management does not have any affiliates.
Non-Affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. Voyager Capital Management does not share information with non-affiliates for marketing purposes.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. Voyager Capital Management does not engage in joint marketing with non-affiliates.



Reasons we can share your personal information	Does Voyager Capital Management share?	Can you limit this sharing?
For our everyday business purposes—such as to provide advice, process your transactions, and maintain your account(s)	Yes	No
For our marketing purposes—to offer our products and services to you	No	We do not share
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes—information about your transactions and experiences	No	We do not share
For our affiliates' everyday business purposes—information about your creditworthiness	No	We do not share
For our affiliates to market to you	No	We do not share
For non-affiliates to market to you	No	We do not share
<b>Contact Us</b>	Call Voyager Capital Management at 262-348-9981.	

Sharing Practices	
How often does Voyager Capital Management notify me about their practices?	We must notify you about our sharing practices when you open an account and each year while you are a customer.
How does Voyager Capital Management protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Voyager Capital Management collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• establish an investment advisory relationship</li> <li>• contract for financial planning services</li> <li>• open an account or deposit money with custodians</li> <li>• purchase or sell securities with executing broker-dealers</li> </ul> <p>We also collect your personal information from others, such as custodians, broker-dealers, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit sharing only for</p> <ul style="list-style-type: none"> <li>• affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates to market to you</li> <li>• non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>