

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Voya Financial Advisors, Inc. ("VFA"). If you have any questions about the contents of this brochure, please contact us at 800-356-2906 or email at voyafacompliance@voya.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 body or regulatory authority.

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

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Brochure, dated March 11, 2015, is prepared according to the SEC's new requirements and rules. This VFA Brochure is in a narrative format and includes new and/or updated information from VFA's March 31, 2014 Brochure.

VFA will periodically provide clients with a summary of new and/or updated information. VFA will inform clients of specific changes based on the content of the updated information.

Consistent with the new rule, VFA will provide clients a summary of any material changes to this and subsequent Brochures within 120 days of the close of VFA's fiscal year, which ends December 31st. Furthermore, VFA will provide clients with other interim disclosures about material changes as necessary. The VFA Brochure may be requested by email sent to voyafacompliance@voya.com or by calling 800-356-2906.

The following summarizes the material changes made to VFA's brochures since March 2014:

1) Item 4 Advisory Business

As of March 25, 2014 ING Groep, N.V., is a 25-50% Shareholder of Voya Financial, Inc. Also, Voya Financial changed its name from ING U.S. to Voya Financial on April 7, 2014

As of June 1, 2014 VFA has introduced an unaffiliated, independent investment adviser, Morningstar Associates, LLC to provide model portfolio allocations to VFA in a program known as the Wealth Management for Retirement Program.

As of September 1, 2014 ING Financial Partners, Inc. was officially rebranded to Voya Financial Advisors, Inc.

A LoanAdvance Program is now available that enables an advisory client to borrow funds by pledging securities in a non qualified account. Please see Item 4, page 12 for details.

As of November 18, 2014 ING Groep. N.V., is no longer a principal shareholder of Voya Financial, Inc.

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Item 4 Advisory Business

VFA is dually registered as an SEC-registered investment adviser and broker dealer with its principal place of business located in Des Moines, Iowa. VFA began conducting business in 1994. Listed below is the firm's principal shareholder (i.e., those individuals and/or entities that control 25% or more of VFA).

- Voya Holdings, Inc., 100% Shareholder

In addition, the following affiliates indirectly own 25% or more of VFA:

- Voya Financial, Inc., Sole Shareholder Voya Holdings, Inc.

VFA offers the following investment advisory services through its associated or access persons, who are also known as Investment Adviser Representatives ("IARs").

Your advisor does not have the ability to withdraw cash from your account without your express authorization.

Unless specifically stated, you may make additions and withdrawals from your account at any time. If your account falls below the minimum required account value, we may terminate your account. You may add securities to your account, however, we reserve the right to not accept particular securities into your account.

If your financial situation changes, including your goals and objectives, it is important that you let your advisor know as soon as possible.

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Preferred Asset Management and Preferred Strategic Advisory Services Select (collectively "Preferred"), Comprehensive Advice Program ("CAP"), Prime Portfolio Services ("Prime"), Total Advice Program ("TAP"), and Strategic Advisory Services Select ("SAS")

IARs provide continuous investment advice to clients regarding the investment of clients' funds based on the individual needs of each client. The IAR and the client discuss the client's particular circumstance and establish goals and objectives. The IAR helps the client determine the client's individual objectives, time horizon, risk tolerance and liquidity needs. As appropriate, they also review and discuss the client's prior investment history as well as family composition and background. The IAR then helps the client to develop a personal investment policy statement ("IPS"), create an asset allocation model, make recommendations of securities and manage the portfolio based on the IPS.

ISS accounts are managed on a non-discretionary basis, meaning the IAR must obtain permission from the client prior to executing each and every transaction, unless both the client and VFA have provided the IAR with written authorization to exercise discretion. In a discretionary account, you authorize your IAR to purchase or sell securities without discussing the specific transaction with you in advance. Account management is based on the client's stated goals and objectives as outlined in the IPS. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Provided however, that VFA may refuse to accept or to continue such program assets, as the case may be, if it determines such restrictions are unreasonable. If client refuses to modify or withdraw such restrictions after VFA has notified client that the restrictions are unreasonable and given client an opportunity to withdraw or modify the restrictions, then a client account will not be opened or, in the case of an existing account, such account will be closed and (i) VFA will no longer be responsible for implementing investment decisions for the account, and (ii) all holdings will be transferred into a brokerage account in client's name held through VFA.

IARs may recommend investments including, but not limited to, certain stocks, bonds, closed-end mutual funds, no-load or load-waived mutual funds and Exchange Traded Funds (ETFs). Unit Investment Trusts (UITs), Real Estate Investment Trusts (REITs), Direct Participation Programs (DPPs) and Certificates of Deposit (CDs) may be offered when valued daily.

Because investments involve certain degrees of risk, they will be recommended when they are consistent with the client's stated investment objectives, risk tolerance, time horizon and liquidity needs.

IARs may also recommend a tactical investment strategy in response to market conditions to sell defensively or buy to restore the original asset allocation of a portfolio.

INVESTMENT SUPERVISORY SERVICES MODEL PORTFOLIO MANAGEMENT

Morningstar Wealth Management and Morningstar Wealth Management Tax Sensitive Model Portfolio Program, Wealth Management Program, and Voya Global Perspectives Market Models Series, Select Adviser Series Program and Unified Managed Account Program

Morningstar Wealth Management and Morningstar Wealth Management Tax Sensitive Model Portfolio Program

VFA has an agreement with an unaffiliated, independent investment adviser, Morningstar Associates, LLC. ("Morningstar"), to provide model portfolio allocations to VFA in two programs: (1) the Morningstar Wealth Management Program and a tax-sensitive version known as the Morningstar Wealth Management Tax Sensitive (collectively, "Morningstar Wealth Management Program").

Morningstar selects the investment options included in the Morningstar Wealth Management Program from a universe of investment options that VFA makes available for the Program. The Morningstar Wealth Management Program is also offered in a tax sensitive version, Morningstar Wealth Management Tax Sensitive. Morningstar constructs and manages the Tax Sensitive Program with the objective to seek to maximize portfolio return while managing risk and attempting to minimize the effect of taxation.

Each model portfolio is designed to meet a particular investment goal (i.e. income, growth and income, growth or aggressive growth), as well as tax considerations. The IAR and the client discuss a client's particular circumstance and establish goals and objectives. The IAR helps determine the client's individual objectives, time horizon, risk tolerance and liquidity needs. The IAR then helps the client to develop an IPS that results in the recommendation of a model portfolio that is suitable for the client.

Once the model portfolio is recommended to the client, the client's account is managed based on the overall model, rather than specifically to each client's individual needs. Clients give VFA limited trading discretionary authority to execute trades, without the client's prior approval for each trade, in accordance with Morningstar's model portfolio allocations. Clients may still have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

Wealth Management for Retirement

VFA also has an agreement with Morningstar to provide model portfolio allocations to VFA in a program known as the wealth Management for Retirement Program.

This Program is offered to participants of 403(b) and 401(a) non-ERISA employer-sponsored retirement plans who have established a retirement account with Voya Retirement Insurance and Annuity Company.

Based on the menu of funds selected by the Employer for that plan, Morningstar selects the funds included in the Wealth Management for Retirement Program. Participant account balances invested in a self-directed brokerage account, stable value option, guaranteed accumulation account, fixed account or other non-variable investment option are not included in the Wealth Management for Retirement Program. Each model portfolio is designed to meet a particular investment goal (i.e., income, growth and income, growth or aggressive growth). The IAR and the client discuss a client's particular circumstances and establish goals and objectives. The IAR helps determine the client's individual objectives, time horizon, risk tolerance and liquidity needs. The IAR then helps the client to develop an IPS that results in the recommendation of a model portfolio that is suitable for the client.

Once the model portfolio is recommended to the client, the client's retirement account is managed based on the overall model, rather than specifically to each client's needs. Clients give VFA limited trading discretionary authority to execute

trades, without the client's prior approval for each trade, in accordance with Morningstar's model portfolio allocations. Clients may still have the opportunity to place reasonable restrictions on the types of investments to be held in their account.

Voya Global Perspectives Market Models ("GPMM")

GPMM is a portfolio management service that offers model asset allocation portfolios ("GPMM Models") for clients to choose from (i.e., income, growth and income, growth or aggressive growth). The GPMM strategy is available through either open-end mutual funds or Exchange Traded Funds ("ETFs").

Mutual Fund Series

In the GPMM – Mutual Fund Series, clients invest exclusively in mutual funds from the Voya family of mutual funds ("Voya Funds"). Voya Investment Management ("Voya IM"), an affiliate of Voya, is the strategist for each of these GPMM Models (the "Voya IM Strategist"). In making their fund selections, the Voya IM Strategist chooses from the Voya Funds. The Program relies on a set of predetermined rules to make any changes or modifications to or to rebalance the GPMM – Mutual Fund Series Models.

Voya IM serves as the adviser to Voya funds and receives a management fee from each fund; these management fees are in addition to any fee paid by the client. Participation in GPMM is not necessary to purchase Voya funds, which can be purchased separately. Additional information about each fund in the GPMM model is set forth in the fund prospectus and additional information about the GPMM program is set forth in the GPMM Schedule 1.

ETF Series

In the GPMM – ETF Series, clients invest exclusively in ETFs. Voya IM, an affiliate of Voya, is the strategist for each of these GPMM – ETF Series models (the "Voya IM Strategist"). In making their selections, the Voya IM Strategist chooses from a list of approved ETFs. The Program relies on a set of predetermined rules to make any changes or modifications to or to rebalance the GPMM – ETF Series models.

The IAR and the client discuss a client's particular circumstances. The IAR helps the client determine his or her goals and objectives, time horizon, risk tolerance and liquidity needs. The IAR then helps the client to develop an IPS that results in the recommendation of an investment portfolio that includes GPMM – Mutual Fund Series Models or ETF Series Models. Generally, GPMM Accounts are managed by Voya IM based on the overall model, rather than on each client's individual needs. Clients, nevertheless, may impose reasonable restrictions on the assets in the Program, provided however, that VFA may refuse to accept or to continue to provide investment advisory services with respect to such program assets, as the case may be, if it determines such restrictions are unreasonable. Clients retain individual ownership of all securities.

With respect to GPMM, the portfolio is automatically rebalanced on a quarterly basis so that the percentages invested in each fund are adjusted to approximate the percentages invested in each fund initially; this may entail reducing the investment in certain funds and increasing the investment in others. With respect to the GPMM ETF Series, rebalancing occurs quarterly when a position increases or decreases by 5% or more, subject to a \$250 trade minimum. With respect to the GPMM Mutual Fund Series, rebalancing occurs quarterly when a position increases or decreases by 5% or more and is not subject to a minimum trade restriction.

In addition, on a quarterly basis, tactical adjustments occur when year-over-year earnings growth of companies in the Standard & Poor's 500 Index change from positive to negative - half of the equities are sold and reinvested in fixed income Mutual Funds or ETFs; if earnings growth changes from negative to positive - the portfolios are restored to their original allocation. Client acknowledges that these transactions are part of the GPMM Series and provides authorization to implement these rules-based transactions on Client's behalf on a quarterly basis.

In certain situations, such as when a mutual fund or ETF closes or when a portfolio manager departs, Voya IM may replace the fund or ETF with another appropriate investment provided the management fee and other compensation paid to Voya IM and its affiliates from the new investment is no greater than that paid from the investment being replaced.

Neither VFA nor its affiliates have discretion over client's investment decisions. The final decision to select and invest in a portfolio managed by Voya IM is made by the client. Furthermore, with respect to the portfolio managed by Voya IM, neither VFA nor its affiliates is acting as a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974 ("ERISA") or the Internal Revenue Code of 1986.

Voya Choice Advisory

Voya Choice Advisory, which includes Voya Opportunity Choice Advisory, is referred to as "Voya Choice." Voya Choice is an asset allocation program managed by the Investment Selection Committee ("ISC"). The ISC uses model asset allocations provided by Morningstar, as the basis for developing model portfolios. The model asset allocations are defined in terms of risk from conservative to aggressive.

The ISC periodically reviews the investment options available in the model portfolios. Investment selections in each model portfolio are reviewed using information such as performance, risk, risk-adjusted performance, style, consistency and expenses. Upon review, the ISC makes specific recommendations of investment options for the model portfolios. The investments in the model portfolios for Voya Choice are selected by the ISC from a menu of approximately 225 mutual fund families, as well as other possible investments.

The IAR and the client discuss a client's particular circumstance and establish goals and objectives. The IAR helps determine the client's individual objectives, time horizon, risk tolerance and liquidity needs. The IAR then helps the client to develop an IPS that results in the recommendation of a model portfolio that is suitable for the client. Once the model portfolio is recommended to the client, the portfolio is managed based on the overall model, rather than specifically to each client's individual needs. The IAR must have verbal authorization from the client to execute each recommendation made.

Clients may still have the opportunity to place reasonable restrictions on the types of investments to be held in their account.

The Fidelity Program

The Voya Asset Management Program through Fidelity Investments is referred to as the "Fidelity Program." The Fidelity Program is a non-discretionary managed account program offered only to participants in non-ERISA retirement plans where a Voya company does not have a product offering available to the plan.

The IAR and the client discuss a client's particular circumstance and establish goals and objectives. The IAR helps determine the client's individual objectives, time horizon, risk tolerance and liquidity needs. The IAR then helps the client to develop an IPS that results in the recommendation of an asset allocation that is suitable for the client. Once the asset allocation is recommended to the client, the portfolio is managed based on the overall model, rather than specifically to each client's individual needs. Mutual funds offered by Fidelity Investments are used to fulfill the recommended asset allocation. Client transactions may be executed through the retirement plan and/or through a brokerage account established with Fidelity Investments. Clients sign a limited written trading authorization allowing the IAR to execute Fidelity mutual fund transactions in the client's account. Transactions are executed through Fidelity Investments using their Wealth Central System. Fidelity Management Trust Company, 82 Devonshire Street, Boston, MA 02109 is the custodian for these accounts.

Select Adviser Series Program

VFA also sponsors the Select Adviser Series Program ("SASP Program"), a wrap fee program. A wrap fee program is an advisory program under which a specified fee or fees, not based directly on transactions in the client's account, is charged for advisory services. Services may include portfolio management or advice concerning the selection of other investment advisers, and the execution of client transactions and custody of program assets.

Through the SASP Program, clients are provided with portfolio management services using model asset allocation portfolios or separately managed accounts which offer single investment disciplines or may combine multiple investment disciplines and investment options in a single portfolio. Investment portfolio options include, but are not limited to, mutual funds, exchange-traded funds (ETFs), stocks and bonds. VFA provides clients with advice, custodial, trade execution and

related services for a single asset-based fee. The SASP Program is designed to coordinate the client's overall investment management process.

VFA has selected certain affiliated and unaffiliated asset managers to participate in the SASP Program (the "Strategists"). An affiliate of VFA, Voya Investment Management ("Voya IM"), is the affiliated Strategist (the "Affiliated Strategist"). Additionally, VFA has selected unaffiliated Strategists ("Unaffiliated Strategist"). VFA has authorized the Strategists to develop and manage model portfolios ("Model Portfolios"). The Model Portfolios are administered by VFA using a third party technology platform. Each Model Portfolio is designed to meet a particular investment goal.

Generally, the SASP Program is managed by the Strategist based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors, provided, however, that VFA may refuse to accept or to continue to provide investment advisory services with respect to such program assets, as the case may be, if it determines such restrictions are unreasonable or impracticable.

For additional details on the SASP Program please review VFA's Form ADV Part 2A, Appendix 1 Wrap Program Brochure, which is available upon request from your IAR or from VFA.

Unified Managed Account Program

VFA sponsors the Unified Managed Account Program ("UMA Program"), a wrap fee program. A wrap fee program is an advisory program under which a specified fee or fees, not based directly on transactions in the client's account, is charged for advisory services. Services may include portfolio management or advice concerning the selection of other investment advisers, and the execution of client transactions and custody of program assets.

Through the UMA Program, clients are provided with investment services from the IAR and/or Independent Investment Strategists ("IIS"). The UMA Program combines multiple investment disciplines and investment options in a single account. Each account may contain multiple sleeves, including sleeves managed by the IAR ("Adviser Sleeves") and sleeves managed by affiliated or unaffiliated IISs ("IIS Sleeves"). The IIS(s) may have limited discretionary trading authority as it relates to the sleeve they manage, if authorized by the Client. Investment options include, but are not limited to, mutual funds, fixed income securities, exchange-traded funds ("ETFs"), separately managed accounts, model portfolios, stocks and bonds. VFA provides clients with advice, custodial, trade execution and related services for a single asset-based fee. Trades will be executed by our overlay manager, FolioDynamix, Inc. ("Folio") and cleared through Pershing LLC.

Your IAR will assist you in determining an appropriate investment strategy to follow. Folio will generally rebalance your account quarterly, whenever the portfolio and/or investments within a sleeve fall outside of certain allocation parameters.

IIS Sleeves are managed by the IIS(s) based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors, provided, however, that VFA may refuse to accept or to continue to provide investment advisory services with respect to such program assets, as the case may be, if it determines such restrictions are unreasonable or impracticable.

For additional details on the UMA Program please review VFA's Form ADV Part 2A, Appendix 1 Wrap Program Brochure, which is available upon request from your IAR or from VFA.

THIRD PARTY MONEY MANAGER PROGRAMS

VFA also offers investment advisory management programs to clients through Third Party Money Manager Programs ("Third Party Programs").

The IAR and the client discuss a client's particular circumstance and establish goals and objectives. The IAR helps determine the client's individual objectives, time horizon, risk tolerance and liquidity needs. The IAR then helps the client to develop an IPS that results in the recommendation of a model portfolio that is suitable for the client.

The IAR then recommends an unaffiliated third party money manager on VFA's approved list of providers which has a portfolio management style that is suitable for that client. Factors considered in recommending a third party money

manager include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected registered investment adviser. Depending on the third party money manager program, the client's portfolio will either be managed based on the client's specific investment objectives or according to a specific model portfolio. Clients should refer to the recommended registered investment adviser's Firm Brochure or other disclosure document for a full description of the services offered by the third party money manager. IARs are available to meet with clients as needed to discuss any changes and review the performance of their account.

VFA and the IAR monitor the performance of the selected registered investment adviser(s). If the IAR determines that a particular selected registered investment adviser(s) is not managing the client's portfolio in a manner consistent with the client's IPS, or the client's investment objectives and situation changes, the IAR may recommend a different third party money manager. Under this scenario, the IAR assists the client in selecting a new registered investment adviser and/or program. However, the decision to move to a new registered investment adviser and/or program is solely at the discretion of the client.

FINANCIAL PLANNING

VFA and its IARs provide financial planning services. Financial planning is a comprehensive evaluation and analysis of a client's current and future financial situation and needs using variables that may include current and future income, expenses, investment growth, cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as to how they may impact the financial situation of the client. Clients receive a written plan or report which provides the client with a detailed financial plan designed to help them achieve their financial goals and objectives.

In general, the financial plan may address any or all of the following areas:

Asset Allocation: Based on the client's financial situation, goals, investment objectives, needs and risk tolerance, IARs may make asset class or asset allocation recommendations.

Education Planning: Based on the client's financial situation, goals, investment objectives, needs and risk tolerance, IARs may make an analysis and recommendations as to the savings and investment goals clients would need to provide for adequate education funding.

Estate Planning: Based on the client's financial situation, investment and estate distribution objectives, and risk tolerance, IARs may make an analysis and recommendations for strategies to help provide clients maximum estate value retention and liquidity.

Financial Analysis and Statements: IARs may provide clients with a balance sheet, income statement or cash flow analysis showing the client's current financial situation.

General Analysis and Planning: IARs can also provide financial planning on a more focused basis. This may include advice on a modular basis covering one or more financial planning areas or concerns such as education planning, estate planning, retirement planning or other specific goal planning.

Insurance Profile/Analysis: IARs may provide a detailed analysis and make recommendations as to the adequacy of life, health or disability income and/or property casualty insurance protection depending on the client needs and specific insurance licenses held and state insurance laws and requirements.

Retirement Planning and Analysis: Based on the client's financial situation, goals, investment objectives, needs and risk tolerance, IARs may make an analysis and recommendations as to the savings and investment goals and returns on their investments they would need in order to reach their goals and provide for adequate income to maintain their standard of living during retirement.

Business Retirement Planning: Based on a business's objective to provide or assess retirement planning opportunities for its employees and/or partners, an IAR may provide an analysis and review of a current business retirement plan, assist in the review or preparation of an Investment Policy Statement, or work with the business to install a retirement plan.

To prepare a financial plan the IAR gathers information through in-depth personal interviews. Information gathered may include the client's current financial status, tax status, future goals, return objectives and attitudes towards risk. The IAR carefully reviews documents supplied by the client, which may include a questionnaire completed by the client, and prepares a written report. Should the client choose to implement the recommendations contained in the plan, the IAR recommends the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Typically the financial plan is presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

IARs do not make recommendations concerning the purchase or sale of specific securities when preparing financial plans. However, in response to requests by clients for advice or recommendations to implement a financial plan, the IAR's recommendations are limited to only those products offered through VFA, where the IAR is registered as an investment adviser representative and as a registered representative of the broker dealer. Similarly, any insurance recommendations will be limited to the insurance companies the IAR is appointed with as an insurance agent or broker.

RETIREMENT READINESS PROGRAM

Retirement Readiness is a program for employees of selected worksite plan sponsors who are clients of an VFA affiliate. Retirement Readiness gives employees access to VFA financial professionals who can help them prepare for retirement. Through Retirement Readiness, VFA may make available financial planning services to employees of selected worksite plan sponsors. The cost for products are pre-negotiated for all employees participating in the Retirement Readiness program. Additionally, VFA may make available free-of-charge advisory services on a one-time, non-discretionary basis at the client's request.

Financial Planning/Analysis Services: Consists of consultation with the client to collect information about client's goals, risk tolerance and current financial situation, and financial analysis that results in a written evaluation addressing client's retirement income goals and other financial goals as well as risk analysis. The consultation sessions typically will not exceed three sessions of one hour each. The written evaluation will address the financial plan and any of the following goals, as described above: Asset Allocation; Business Retirement Planning; Education Funding; Estate Planning; Financial Analysis and Statements; General Analysis and Planning; and Insurance Profile/Analysis. If additional time is required to develop the plan, additional consultations are available at an hourly rate.

The financial planning services offered through Retirement Readiness follow the guidelines found in this Brochure. For additional information about financial planning services offered by VFA, please see the section titled "Financial Planning" in this Item 4.

Retirement Readiness Advisory Services: VFA may also offer a variety of free-of-charge advisory services to Retirement Readiness clients on a one-time, non-discretionary basis. These advisory services provide basic asset allocation and funding guidance appropriate for client's goals and risk tolerance, and in certain instances, provide corresponding investment recommendations. The Retirement Readiness Advisory Services are not a substitute for a comprehensive financial plan.

Neither the Financial Planning Services nor the Retirement Readiness Advisory Services offered to Retirement Readiness clients shall require VFA or IARs to monitor clients' assets on an ongoing basis, nor shall it require that VFA or IARs update recommendations to reflect changes in clients' circumstances. These services will also not require VFA or IARs to monitor financial markets and conditions for clients and will not require that VFA or IARs perform ongoing analysis of clients' assets for factors that may impact performance.

Clients may request an annual review session. Such annual review sessions shall review changes to the client's financial situation. The annual review may or may not include an accompanying written report. The annual review is not a substitute for a comprehensive financial plan. Clients are solely responsible for contacting their IAR to schedule an annual review session. VFA reserves the right to subsequently limit, modify or discontinue offering annual review sessions or to charge a fee for annual reviews in the future.

Clients are solely responsible for implementing any recommendations made as part of the Financial Planning and Retirement Readiness Advisory. IARs will not exercise discretion over a client's assets in connection with these services. In addition to the Financial Planning Services and Retirement Readiness Advisory Services described in this section, Retirement Readiness clients may also be offered certain advisory products as described elsewhere in this Brochure.

FINANCIAL PLANNING SEMINARS

IARs may conduct seminars which may include, among other topics, presentations on financial planning, various securities and insurance strategies, business planning, long-term care and/or retirement planning. Attendees are under no obligation to do so, but are encouraged to have individual consultations with the IAR and to have a financial plan prepared. In addition, certain IARs receive approval to charge the corporate sponsors of their seminars a fixed fee to hold seminars for the corporation's employees. This fee is not tied to a per employee attendance count.

ERISA PLAN INVESTMENT CONSULTING ("EPIC Services")

VFA offers consulting and advisory services for employer-sponsored retirement plans that are designed to assist plan sponsors of employee benefit plans ("Plan Sponsor(s)"). VFA may also assist Plan Sponsors with enrollment and/or providing investment education to plan participants and beneficiaries. VFA provides these retirement plan services through certain of its investment adviser representatives who have gone through specific training and received approval to offer these services, and may charge a fee for EPIC Services, as described in this Form ADV Part 2A and the ERISA Plan Investment Consulting Agreement ("Agreement").

EPIC Services are either ERISA fiduciary services or ERISA non-fiduciary services. ERISA non-fiduciary services may be performed only so that they would not be considered fiduciary services under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). When delivering ERISA fiduciary services, VFA will perform those services to the plan as a fiduciary under ERISA Section 3(21)(A)(ii) and will act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances. When providing any ERISA fiduciary services, VFA will solely be making recommendations to the Plan Sponsor and the Plan Sponsor retains full discretionary authority and control over assets of the plan.

Plan Sponsor may engage VFA to perform EPIC services by completing an ERISA Plan Investment Consulting Advisory Services Agreement providing information about the plan, including but not limited to options available through the plan, plan objectives, investment objectives, investment risk tolerance, demographics about plan participants, and third-party service providers. VFA will provide Plan Sponsor a copy of this Form ADV Part 2A and the Agreement for review. The Agreement describes the terms of the arrangement between VFA and the Plan Sponsor, including a description of the retirement plan services and the fees to be charged by VFA. By signing the Agreement, the Plan Sponsor represents that Plan Sponsor has received sufficient information and determined that the retirement plan services selected are: (i) necessary for the operation of the plan and (ii) reasonable and appropriate based upon the compensation to be paid for the Services. Plan Sponsor must sign and submit the Agreement to VFA before VFA performs any Retirement Plan Services.

Description of the Retirement Plan Services

VFA offers the following 3(21) Fiduciary and Non-Fiduciary Retirement Plan Services:

Plan Sponsor – ERISA 3(21) Fiduciary Services:

- 1) Recommendations to establish or revise the Plan's Investment Policy Statement ("IPS")
- 2) Recommendations to select and monitor the Designated Investment Alternatives ("DIAs")
- 3) Recommendations to allocate and rebalance model asset allocation portfolios
- 4) Recommendations to select and monitor investment managers

Plan Sponsor – ERISA Non-Fiduciary Services:

1) Assistance with Plan governance and committee education

- a) Determining Plan objectives and options available through the plan
- b) Reviewing retirement plan committee structure and requirements
- c) Reviewing participant education and communication strategy, including ERISA 404(c) requirements
- d) Coordinating and reconciling participant disclosures under ERISA 404(a)
- e) Developing requirements for responding to participant requests for additional information
- f) Developing and maintaining a fiduciary audit file
- g) Attending periodic meetings with plan committee (upon request by plan sponsor)

2) Assistance with Plan fiduciaries' vendor management (service provider selection/review)

- a) Reviewing fees and services and identifying procedures to track the receipt and evaluation of ERISA 408(b)2 disclosures
- b) Providing periodic benchmarking of fees and services to assist review for reasonableness
- c) Reviewing ERISA spending accounts or plan expense recapture accounts ("PERAs")
- d) Generating and evaluating service provider requests for proposals ("RFPs") and or requests from information ("RFIs")
- e) Support with contract negotiations
- f) Service provider transition and/or plan conversion

3) Investment Education for Plan fiduciaries

- a) Investment Policy Statements
- b) Assessment of overall investment structure of Plan
- c) Review of the Plan's investment options
- d) Review of Qualified Designated Investment Alternatives ("QDIA")
- e) Search and review of investment managers

Plan Participant - ERISA Non-Fiduciary Services

1) Employee investment education and communication

- a) Providing group enrollment and investment education meetings
- b) Providing fee specific education and communicate the Plan's requirements for requesting additional information about plan fees and expenses

- c) Supporting individual participant questions
- d) Providing periodic updates, upon request of newsletter
- e) Assisting participants with retirement preparation

Potential Additional Retirement Services Provided Outside of the Agreement

In providing EPIC Services, VFA and its IARs may establish a client relationship with one or more plan participants or beneficiaries. Such client relationships develop in various ways, including, but not limited to:

- 1) as a result of a decision by the participant or beneficiary to purchase services from VFA not involving the use of plan assets;
- 2) as part of an individual or family financial plan for which any specific recommendations concerning the allocation of assets or investment recommendations relate exclusively to assets held outside of the plan; or
- 3) through an Individual Retirement Account rollover ("IRA Rollover").

If VFA is providing EPIC Services to a plan, IARs may, when requested by a plan participant or beneficiary, arrange to provide services to that participant or beneficiary through a separate agreement that excludes any investment advice on plan assets (but may consider the participant's or beneficiary's interest in the plan in providing that service). If a plan participant or beneficiary desires to affect an IRA Rollover, IAR will obtain a written acknowledgment from the plan participant. Any decision to affect the rollover or about what to do with the rollover assets remains that of the participant or beneficiary alone.

AMOUNT OF MANAGED ASSETS

As of December 31, 2014, VFA had \$5,617,535,500 of assets under management on a non-discretionary basis plus \$2,841,124,419 of assets under management on a discretionary basis.

LOANADVANCE ACCOUNTS

A LoanAdvance account is an account held through Pershing through which you may borrow money from Pershing by pledging the securities in the account. Unlike a margin account, these borrowed funds cannot be utilized to purchase additional securities. If you decide to open a LoanAdvance account, please carefully consider the following:

- 1. You are borrowing money that you will be required to pay back.
- 2. LoanAdvance is only available for accounts that are not retirement accounts. For purposes of this Brochure, a "Retirement Account" is an account held by an ERISA plan or an account otherwise subject to Section 4975 of the Internal Revenue Code (e.g., IRA).
- 3. You are using the securities that you own in the account as collateral.
- 4. You are charged an interest rate that is subject to change and the rate can go up or down.
- 5. VFA or Pershing can force the sale of securities or other assets in any of your accounts held at VFA or Pershing at any time and without notice, to cover any deficiency in the value of the securities pledged for the loan. This forced selling could occur at any time, including during times of increased market volatility, potentially negatively affecting your investment returns and potentially resulting in negative tax consequences for you.

6. VFA or Pershing can decide which securities to sell without consulting with you.
7. Due to the fact that securities are pledged to support the outstanding loan amount, VFA or Pershing can limit client withdrawals from the pledged account until loan requirements are met or the loan is paid off.
8. VFA or Pershing may request additional information such as, but not limited to, a credit check in order to complete our review of your account(s).

Please also carefully review the LoanAdvance Lending Agreement, LoanAdvance Disclosure Statement and Restricted Control Stock Disclosure and Interest Rate Acknowledgment, for additional risks involved in opening a LoanAdvance account.

Item 5 Fees and Compensation

In general, fees for VFA investment advisory services are based upon a percentage of assets under management and are charged quarterly in advance by debiting advisory fees from client accounts, except as otherwise specified below. Under no circumstances does VFA require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered. Certain clients may have unique fee arrangements that are not specified herein.

Fees that are specific to each VFA investment advisory program are described in detail in the sections below. Account sizes specified for each program may be negotiable under certain circumstances. VFA may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Although VFA has established the fee schedules described in this Brochure, VFA may negotiate alternative fees on a client-by-client basis. For Retirement Readiness the fees may be fixed or negotiable. Client facts, circumstances and needs are considered in determining the fee schedule. These facts include the complexity of the client's situation, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style and account composition, among other factors. The specific annual fee schedule is identified in the contract between the IAR and each client.

Advisory services fees charged by other investment advisers may be similar to or lower than the fees that VFA charges.

Termination of the Advisory Relationship

A client agreement may be terminated at any time, by either party, for any reason. Termination by the client is effective upon receipt of written notice by VFA unless a later date is requested in the client's notice and agreed to by VFA. Termination by VFA is effective 30 days from the date of written notice to the client, unless a later date is stated in the notice. Client may terminate without penalty within five business days of entering into an investment advisory agreement. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, VFA will pro rate the reimbursement according to the number of days remaining in the billing period.

INVESTMENT SUPERVISORY SERVICES INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Preferred Asset Management, Preferred Strategic Advisory Services Select, Comprehensive Advice Program, Prime Portfolio Services, Total Advice Program and Strategic Advisory Services Select

The annualized fees for ISS are charged as a percentage of assets under management, according to the following schedule:

Portfolio Value	From	To	Annual Total Client Fee

			Prime/SAS/TAP	Preferred/CAP
First	\$ 0	- \$ 250,000	2.50%	2.25%
Next	\$ 250,001	- \$ 500,000	2.30%	2.00%
Next	\$ 500,001	- \$ 1,000,000	1.75%	1.50%
Next	\$ 1,000,001	- \$ 2,000,000	1.50%	1.25%
Next	\$ 2,000,001	- \$ 5,000,000	1.50%	1.25%
Next	\$ 5,000,001	- \$ 10,000,000	1.25%	1.00%
Next	\$10,000,001	and over	1.25%	1.00%

A minimum of \$25,000 of assets under management is generally required for these programs.

Additional Charges to Preferred Program Clients:

In addition to the portfolio management fees set forth above, clients with Preferred accounts are also charged transaction fees. Such fees are due and payable at the time orders are placed and do not include a postage and handling charge of \$4.00 per transaction and certain other miscellaneous charges. Certain "no load" fund shares may be required to be held for a minimum time period, generally six months. In the event that such shares are redeemed prior to the end of the minimum holding period, the shares may be subject to a redemption fee. A \$10 servicing fee may be assessed by Pershing for each purchase and sale transaction in certain mutual fund families identified by Pershing. The IAR, upon request, will provide the client with a list of mutual fund families in which purchase and sale transactions are currently assessed the \$10 servicing fee.

This list may change from time to time. The fee may be assessed by VFA's clearing firm, or directly by the mutual fund sponsors as described in their prospectuses.

Transaction fees per trade charged to Preferred accounts are as follows:

Type of Security	Maximum Charge
Listed Equities	\$16.00 + \$0.015 per share
Exchange Traded Funds (ETFs)	\$19.00
Over The Counter (OTC) Equities	\$19.00
Options	\$23.00 + \$1.50 per contract
Corporate Bonds – Listed	\$30.00 + \$1.00 per bond
Corporate Bonds - OTC	\$35.00
Municipal Bonds	\$40.00
U.S. Treasuries	\$35.00
Unit Investment Trusts (UITs)	\$30.00
U.S. Agencies, Zero coupon bonds, Collateralized Mortgage Obligations (CMOs)	\$35.00
Money Market Instruments	\$40.00
Mortgage Backed Securities	N/A
Mutual Funds: Load	
Buy	\$9.00
Sell	\$9.00
Systematic investments of Mutual Fund Shares	\$0
Exchanges within Mutual Fund Family	\$0
Pershing, LLC FundVest Funds	No transaction fee
Mutual Funds: No Load	
Buy/Sell	\$15.00

In the Preferred Asset Management, Preferred Strategic Advisory Services Select and Comprehensive Advice Programs, transaction charges are paid by you. Your IAR may have an incentive to open these accounts versus a Prime Portfolio Services, Strategic Advisory Services Select or Total Advice Program account based on expected or anticipated trading volume. To help mitigate this conflict of interest, the Firm applies a lower maximum fee schedule for Preferred Asset Management, Preferred Strategic Advisory Services Select and Comprehensive Advice Programs.

Additional Charges to Comprehensive Advice Program Clients:

In lieu of transaction fees, CAP clients pay an asset-weighted fee. The asset-weighted fee is based on the value of the assets in the client account and start at nine (9) basis points which decline as the allocation to Pershing FundVest funds increases. However, the asset-weighted fee will not decrease below one (1) basis point. The CAP program incorporates fees that would otherwise be assessed to the client account including, among other things, transaction costs, paper surcharges and the annual IRA custodial fee.

Preferred, CAP, Prime, TAP and SAS Potential Transaction Fee Waiver

VFA IARs may recommend mutual funds that participate in Pershing LLC's FundVest program to Preferred, CAP, Prime, TAP and SAS clients that meet certain purchase requirements. The FundVest mutual fund program (the "FundVest Program") was established and is maintained by Pershing LLC, VFA's clearing firm ("Pershing"). FundVest Program transaction charges are waived for purchases of funds that would normally carry a transaction charge, which may provide your advisor with an incentive to recommend a FundVest mutual fund. Pershing, in its sole discretion, may add or remove mutual funds from the FundVest Program without prior notice. Mutual funds that participate in Pershing's FundVest program will be assessed by Pershing a short-term redemption fee if sold within four months. Similar short-term redemption fees may be charged by mutual fund families that are part of and outside of the FundVest program. FundVest short-term redemption fees are not covered by your advisory fee and will be charged to you if you have a Preferred, Prime, or CAP account.

INVESTMENT SUPERVISORY SERVICES MODEL PORTFOLIO MANAGEMENT FEES

Morningstar Wealth Management / Morningstar Wealth Management Tax Sensitive Model Portfolio Program, Voya Global Perspectives Market Models Series, Voya Choice Advisory, The Fidelity Program, Select Adviser Series Program and Unified Managed Account Program

The annualized fee will be charged as a percentage of assets under management, according to the following schedule:

1. Morningstar Wealth Management / Morningstar Wealth Management Tax Sensitive Model Portfolio Program

Maximum Annual Total Client Fee

Portfolio Value	From	To	Annual Total Client Fee
First	\$ 0	- \$ 250,000	2.75%
Next	\$ 250,001	- \$ 500,000	2.75%
Next	\$ 500,001	- \$ 1,000,000	2.50%
Next	\$ 1,000,001	- \$ 2,000,000	2.35%
Next	\$ 2,000,001	- \$ 5,000,000	2.10%
Next	\$ 5,000,001	- \$ 10,000,000	2.05%
Next	\$10,000,001	and over	2.00%

A minimum of \$25,000 of assets under management is generally required for the Morningstar Wealth Management Programs. Clients electing to exclude certain funds from their Morningstar Wealth Management Program accounts will be

assessed a non-negotiable \$5,000 administrative fee.

Wealth Management for Retirement Program

Maximum Annual Total Client Fee: 0.75%. Clients electing to exclude certain funds from their Morningstar Wealth Management for Retirement Program accounts will be assessed a non-negotiable \$5,000 administrative fee.

2. Voya Global Perspectives Market Models

Mutual Fund Series

The total annualized fee for services under the GPMM – Mutual Fund Series consists of a Management Fee and a Custody Fee. The Management Fee is composed of a Strategist Fee and an Advisory fee. The maximum total annual fee will not exceed 2.75%. The Management Fee is assessed based on the total market value of the GPMM account and applied by asset tier per account, as stated on the Fee Schedule in the GPMM account agreement. IIM has waived charging a management fee for the GPMM – Mutual Fund Series, although IIM will receive management fees from the Voya funds. No portion of any affiliated product's advisory, administrative, service, or other fees will be offset against the asset-based fee.

A minimum of \$10,000 of assets under management is generally required for GPMM – Mutual Fund Series.

ETF Series

The total annualized fee for services under the GPMM – ETF Series consists of a Management Fee and a Custody Fee. The Management Fee is composed of a Strategist Fee and an Advisory Fee. The maximum total annual fee will not exceed 2.75%. The Management Fee is assessed based on the total market value of the GPMM account and applied by asset tier per account, as stated on the Fee Schedule in the GPMM account agreement. No portion of any affiliated product's advisory, administrative, service, or other fees will be offset against the asset-based fee.

A minimum of \$50,000 of assets under management is generally required for GPMM – ETF Series

Maximum Annual Total Client Fee

Portfolio Value	From	To	Annual Total Client Fee
First	\$ 0	- \$ 250,000	2.75%
Next	\$ 250,001	- \$ 500,000	2.75%
Next	\$ 500,001	- \$ 1,000,000	2.50%
Next	\$ 1,000,001	- \$ 2,000,000	2.35%
Next	\$ 2,000,001	- \$ 5,000,000	2.10%
Next	\$ 5,000,001	- \$ 10,000,000	2.05%
Next	\$10,000,001	and over	2.00%

3. Voya Choice Advisory

Maximum Annual Total Client Fee

Portfolio Value	From	To	Annual Total Client Fee
First	\$ 0	- \$ 250,000	2.75%
Next	\$ 250,001	- \$ 500,000	2.75%

Next	\$ 500,001	-	\$ 1,000,000	2.50%
Next	\$ 1,000,001	-	\$ 2,000,000	2.35%
Next	\$ 2,000,001	-	\$ 5,000,000	2.10%
Next	\$ 5,000,001	-	\$ 10,000,000	2.05%
Next	\$10,000,001	and over		2.00%

A minimum of \$25,000 of assets under management is generally required for Voya Choice. Clients electing to exclude certain funds from their Voya Choice Advisory accounts will be assessed a non-negotiable \$5,000 administrative fee.

4. The Fidelity Program

Assets Under Management	Maximum Annual Fee
Up to \$250,000	1.00%
\$250,001- \$500,000	0.75%
\$500,001 and greater	0.50%

There is a \$5,000 minimum account balance for participation in the Fidelity Program.

In the Fidelity Program, the client authorizes VFA to deduct the fee from the client's retirement or brokerage link account in arrears on a calendar-quarter basis. The fee is deducted from the account in accordance with direction from the client. Clients who invest through the Fidelity Program must maintain sufficient assets in the account to meet quarterly fee deductions. The fee is calculated using the account balance on the first business day of the previous quarter. Advisory fee deduction will commence on the first full quarter following enrollment in the Fidelity Program.

Additional Charges to Fidelity Program Clients:

Clients may pay separate custodial fees or charges associated with the maintenance of accounts at Fidelity Investments. Brokerage link clients will pay transaction charges for purchases and sales in their account. Fidelity Program clients should refer to their agreement with Fidelity Investments for information regarding applicable custodial and transactional fees. VFA and its IARs do not receive 12b-1 fees in the Fidelity program.

5. Select Adviser Series Program:

The total annual client fee for services under the SASP Program consists of the Management Fee and the Custody Fee. The Management Fee is composed of the Strategist Fee(s) and an Advisory Fee. The maximum total annual fee will not exceed 2.75%. The Management Fee is assessed based on the total market value of the SASP account and applied by asset tier per account, as stated on the Fee Schedule in the SASP account agreement. On the client's behalf, VFA pays a portion of the asset-based fee to the Strategist for services. Any transfer of assets from one Strategist to a different Strategist may result in a higher or lower Management Fee, as a result of the difference in the Management Fees that each Strategist charges. No portion of any affiliated product's advisory, administrative, service, or other fees will be offset against the asset-based fee.

Maximum Annual Total Client Fee

Portfolio Value	From	To	Annual Total Client Fee
First	\$ 0	- \$ 250,000	2.75%
Next	\$ 250,001	- \$ 500,000	2.75%
Next	\$ 500,001	- \$ 1,000,000	2.50%

Next	\$ 1,000,001 - \$ 2,000,000	2.35%
Next	\$ 2,000,001 - \$ 5,000,000	2.10%
Next	\$ 5,000,001 - \$ 10,000,000	2.05%
Next	\$10,000,001 and over	2.00%

6. UMA Program:

The total annual client fee for services under the UMA Program consists of the Management Fee and the Custody Fee. The Management Fee is composed of the Strategist Fee(s) and an Adviser Fee. As shown in the table below, the maximum total annual fee for the IIS Sleeve(s) will not exceed 2.75% or 2.25% for the Adviser Directed Sleeve. The Management Fee is assessed based on the total market value of the UMA account and applied by asset tier per account, as stated on the Fee Schedule in the UMA account agreement. On the client's behalf, VFA pays a portion of the asset-based fee to the IIS for services. Any transfer of assets from one IIS to a different IIS may result in a higher or lower Management Fee, as a result of the difference in the Management Fees that each IIS charges. No portion of any affiliated product's advisory, administrative, service, or other fees will be offset against the asset-based fee.

The UMA Program incorporates fees that would otherwise be assessed to the client account including, among other things, transaction costs, paper surcharges and the annual IRA custodial fee.

Maximum Total Annual Client Fee

Portfolio Value	From To	Annual Total Client Fee of IIS Sleeve(s)	Annual Total Client Fee of Advisor Directed Sleeve
First	\$ 0 - \$ 250,000	2.75%	2.25%
Next	\$ 250,001 - \$ 500,000	2.75%	2.00%
Next	\$ 500,001 - \$ 1,000,000	2.50%	1.50%
Next	\$ 1,000,001 - \$ 2,000,000	2.35%	1.25%
Next	\$ 2,000,001 - \$ 5,000,000	2.10%	1.25%
Next	\$ 5,000,001 - \$10,000,000	2.05%	1.00%
Next	\$10,000,001 and over	2.00%	1.00%

A minimum account value of \$100,000 for a portfolio that consists of individual equities and \$250,000 for a portfolio that consists of fixed income securities is generally required for the Unified Managed Account Program.

Certain IIS Sleeves may have different account minimums.

THIRD PARTY MONEY MANAGER PROGRAM FEES

Fees for the Third Party Money Manager Programs may be negotiated but generally range from 0.75 to 2.50%, depending on the third party money manager program selected, the size of the account and the services provided. Under some programs, an inclusive fee covers account management, brokerage, clearing, custody and administrative services. In other programs, the account may be charged separately for these services. The amount of the fees, the services provided, the payment structure, termination provisions, account minimums, and other aspects of each program are detailed and disclosed in the unaffiliated third party money manager's disclosure document. VFA may share in the fee.

FINANCIAL PLANNING FEES

VFA's financial planning fee is determined based on the nature of the services provided and the complexity of each client's circumstances. All fees are agreed to prior to entering into the financial planning agreement with any client. You should discuss financial planning fees and services with your advisor as the fees may be negotiable.

Financial planning fees are calculated on either a fixed or hourly basis. Fees are generally based on the complexity of the client's situation and/or the amount of time necessary to prepare a financial plan. Your IAR will provide an estimate of the total hours at the time of signing of the financial planning agreement.

The financial planning fee may be payable at the time the client signs the financial planning agreement or a portion of the fee may be collected at the time the agreement is signed with the remaining portion of the fee due at the time of the delivery and presentation of the plan. However, advance payment will not exceed \$500 for development of a financial plan that will not be completed within six months.

A client may terminate a financial planning services agreement within five business days of entering into the agreement without penalty. After five business days, the client may terminate the agreement but may be responsible for any time spent by the IAR in preparing the financial plan.

FINANCIAL PLANNING SEMINAR FEES

Seminar fees are set by the IAR who is conducting the seminar and may be up to \$500 per person; however, in many cases the charge will be less. IARs that have been given approval may charge the corporate sponsors of their seminars a fixed fee, not to exceed \$10,000, to hold seminars for the corporation's employees. This fee is not tied to a per-employee attendance count.

ADDITIONAL POTENTIAL FEES

Mutual Fund Fees: All fees paid to VFA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. The fees and expenses of mutual funds and ETFs are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses, and may include asset based sales charges, service fees, and/or distribution fees ("12b-1 fees"). VFA receives 12b-1 fees from certain mutual funds with respect to ISS and SASP Program accounts that are not Retirement Accounts. VFA may share a portion of the 12b-1 fees with IARs for non-Retirement Accounts. Some mutual funds make available share classes that do not pay 12b-1 fees (e.g., institutional share classes) only if a client's holding meets a certain asset minimum. The receipt of 12b-1 fees presents a potential conflict of interest because it gives VFA and its IARs an incentive to recommend mutual funds for non-Retirement Accounts based on the compensation received rather than on a client's needs. To help mitigate this conflict of interest, VFA monitors the sales activities of its IARs to ensure that products and services that your IAR offers to you are appropriate for your specific situation. You should be aware of this conflict and discuss with your IAR whether mutual funds selected or to be selected for a non-Retirement Account pay a 12b-1 fee. You should consider 12b-1 fees when negotiating fees with your IAR. In the event that VFA receives 12b-1 fees for funds held in a Retirement Account, VFA will credit the account for such fees. If the fund also imposes sales charges, a client may pay an upfront or deferred sales charge. A client could invest in a mutual fund directly, without VFA's investment advisory services, which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and VFA's investment advisory fees to fully compare and understand the total amount of fees to be paid by the client and, therefore, evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by VFA. Such fees may include the investment advisory fees of the independent third party money managers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for investment advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charges in a wrap fee program. In evaluating the wrap fee program, the client should also consider that, depending upon the level of the wrap fee charged by the third party investment adviser, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may

not exceed the aggregate cost of such services if they were to be provided separately. The client's IAR will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to VFA's investment advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer for a third party investment adviser.

VFA's clearing firm, Pershing charges a paper surcharge of \$1 for each paper statement and trade confirmation issued to clients for transactions in an account. This fee is waived for clients opting for electronic delivery of these statements and confirmations.

ERISA Accounts: VFA is deemed to be a fiduciary to investment advisory clients that are employee benefit plans pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, VFA is subject to specific duties and obligations under ERISA that include, among other things, restrictions concerning certain forms of compensation. VFA only charges fees for investment advice on products for which VFA and/or VFA related persons do not receive any commissions or 12b-1 fees. In the event that VFA receives commissions or 12b-1 fees, however, such fees will be credited to the client's account.

EPIC SERVICES FEES

Fees for the EPIC Services ("Fees") are negotiable. A description of the different types of fees for EPIC Services appears in the fee schedule below.

Fee Type	Fee Range
Asset based Fees (% of Plan assets)	Up to a maximum of 100 basis points
Hourly Rate	Up to a maximum of \$500 per hour
Flat Fee	Flat fees will be negotiated with and agreed upon by plan sponsor up to a maximum of \$100,00 per plan per year
How EPIC Services Fees May Be Paid	
The fees described above may be paid by the Plan record keeper directly from Plan assets, accounts or investments. Alternatively, fees for retirement plan services may be billed to the Plan Sponsor.	
How Asset Based Fees are Calculated	
<ul style="list-style-type: none"> The initial Fee will be prorated based upon the number of days remaining in the initial quarterly period from the date of execution of the Agreement. 	
<ul style="list-style-type: none"> The initial Fee will be based upon the market value of the plan assets at the close of business on the last business day of the initial quarterly period. 	
<ul style="list-style-type: none"> Thereafter, the quarterly portion of any annual asset-based Fees will be based upon the market value of the plan assets at the close of business on the last business day of the previous calendar quarter (without adjustment for anticipated withdrawals by plan participants or beneficiaries or other anticipated or scheduled transfers or distributions of assets) 	
Calculation of Prorated Asset Based Fee (Upon Termination)	
If the Agreement is terminated prior to the end of a quarter, VFA will be entitled to a quarterly fee, prorated for the number of days in the quarter prior to the effective date of termination, and for asset-based fees,	

based on the market value of the plan assets at the close of business on the effective date of termination.

Plan Sponsors receiving EPIC Services may pay more or less than a client might otherwise pay if purchasing the EPIC Services separately or through another service provider. There are several factors that determine whether the costs would be more or less, including, but not limited to, the size of the plan, the specific investments made by the plan, the number of locations of participants, the EPIC Services offered by another service provider, and the actual costs of EPIC Services purchased elsewhere. In light of the specific EPIC Services offered by VFA the Fees charged may be more or less than those of other similar service provider.

All fees paid to VFA for EPIC Services are separate and distinct from the fees and expenses charged by mutual funds, variable annuities and exchange traded funds to their shareholders. These fees and expenses are described in each investment's prospectus. These fees will generally include a management fee, other expenses, and possible distribution fees. If the investment also imposes sales charges, a client may pay an initial or deferred sales charge. The EPIC Services provided by VFA may, among other things, assist the client in determining which investments are most appropriate to each client's financial condition and objectives and to provide other administrative assistance as selected by the client. Accordingly, the client should review both the fees charged by the funds, the fund manager, the plan's other service providers and the fees charged by VFA to fully understand the total amount of fees to be paid by the client and to evaluate the EPIC Services being provided.

No increase in the Fees will be effective without prior written Notice. While not necessarily related to the Services, various vendors, product providers, distributors and others may provide non-monetary compensation by paying some expenses related to training and education, including travel expenses, and attaining professional designations. VFA might receive payments to subsidize its own training programs. Certain vendors may invite VFA IARs to participate in conferences, on-line training or provide it publications that may further its IARs and employees' skills and knowledge. Some may occasionally provide VFA IARs gifts, meals and entertainment of reasonable value consistent with industry rules and regulations.

LOANADVANCE ACCOUNT FEES

The LoanAdvance interest rate charged to a client is variable based on the amount of credit borrowed by such client and can fluctuate based on the current prime rate as published by The Wall Street Journal. The prime rate may change with fluctuations in the Federal Funds rate. The LoanAdvance interest rate will consist of the prime rate plus an additional margin as provided below. The added margin may be changed by VFA from time to time. VFA and your IAR have a conflict of interest when a LoanAdvance account is offered to you. This conflict occurs because VFA and your IAR will receive a portion of the interest charged on your loan as compensation. We attempt to mitigate this conflict by reviewing your accounts to determine whether or not the use of LoanAdvance is appropriate and in line with your goals and objectives.

Subject to the foregoing, the rate of interest that will be charged on any credit extended in the LoanAdvance account is equal to the following Tiered Interest Rate Schedule:

Approval Amount	Pershing Lending Rate ¹	VFA's Compensation	Client Interest Rate ¹
\$25,001 - \$100,000	3.25%	1.50%	4.75%
\$100,001 - \$250,000	3.25%	1.25%	4.50%
\$250,001 - \$500,000	3.25%	1.00%	4.25%
\$500,001 - \$1,000,000	3.25%	0.75%	4.00%

\$1,000,000+	3.25%	0.50%	3.75%
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¹ Rate Subject to Change

Item 6 Performance-Based Fees and Side-By-Side Management

VFA does not charge performance-based fees, so there are no situations where accounts with performance-based fees are managed side-by-side with accounts subject to the fees described in Item 5.

Item 7 Types of Clients

VFA provides investment advisory services to the following types of clients:

- Individuals, including high net worth individuals
- Pension and profit sharing plans (and plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

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

Most of the advisory services we provide involve the purchase or liquidation of securities. All investing involves some level of risk. In many cases, the risk may include the potential to lose your entire principal value. All securities sold have disclosure documentation that discusses these risks. These disclosure documents are commonly referred to as prospectus, but may be called something else depending on the type of security you have purchased. In any case, it is extremely important that you read these documents in their entirety. If you have any additional questions regarding your investments, please speak with your IAR immediately.

Methods of Analysis

IARs use a variety of methods to analyze a client's situation as well as economic factors, to develop investment advice. IARs may use one or more of the following methods of analysis to formulate investment advice and/or manage client assets.

Charting: The IAR reviews charts of market and security activity to discern trends in market movements in an attempt to potentially predict future market trends.

Fundamental Analysis: IARs evaluate economic and financial factors to determine if a security may be underpriced, overpriced or fairly priced.

Technical Analysis: IARs analyze past market movements and apply that analysis to the present conditions in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Cyclical Analysis: IARs analyze past market movements and apply that analysis in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movements.

Quantitative Analysis: IARs analyze mathematical models in an attempt to obtain more accurate measurements of a company's value to potentially predict changes to that data.

Qualitative Analysis: IARs subjectively evaluate non-quantifiable factors, and attempt to potentially predict changes to share price based on that data.

Asset Allocation: IARs attempt to identify an appropriate ratio of asset classes that are consistent with the client's investment goals and risk tolerance.

Mutual Fund and/or ETF Analysis: IARs evaluate a variety of factors in an attempt to potentially predict the future performance of the mutual fund or ETF. The IAR may consider, among other things, the experience, expertise, investment

philosophy, and past performance to determine if the manager has demonstrated an ability to invest over a period of time and in different economic conditions. The IAR may monitor the manager's underlying holdings, strategies and concentrations.

Third Party Money Manager Analysis: The IAR may evaluate the experience, expertise, investment philosophies, and past performance of independent third party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. The IAR may monitor the manager's underlying holdings, strategies and concentrations.

Risks of Various Methods of Analysis

There are risks inherent in each type of analysis described above. For example, a risk of any method of analysis that considers past performance as a predictor of future performance is that past performance is no guarantee of future results. Some methods of analysis, such as fundamental analysis, focus on identifying the value of the company, without considering external factors such as market movements. Failure to consider external factors presents a potential risk, as the price of a security may be impacted by the overall market, regardless of the economic and financial factors considered in evaluating the specific stock.

Other methods of analysis, such as technical analysis, evaluate external factors, but do not consider the underlying financial condition of a company. Failure to consider a company's underlying value presents a risk that a poorly-managed or financially unsound company may under-perform regardless of positive market movements.

A risk of investing with a third party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as VFA does not control the underlying investments in a third party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for clients. Moreover, as VFA does not control the manager's daily business and compliance operations, VFA may not be aware of any lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Most methods of analysis require the IAR to make one or more assumptions or subjective judgments. If any of the assumptions or judgments are incorrect or are not realized, then the analysis may be inaccurate. Finally, all of the methods of analysis described above rely on the assumption that all publicly-available sources of information are accurate and that the analysis is not compromised by inaccurate or misleading information.

Investment Strategies

The following strategies may be used in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases: IAR recommends the purchase of securities with the idea of holding them in the client's account for a year or longer. Typically this strategy is used when the IAR believes the securities may be currently undervalued, and/or the IAR wants exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, the IAR may not take advantage of short-term gains that could be profitable to a client. Moreover, if the strategy is incorrect, a security may decline sharply in value before the IAR makes the recommendation to sell. Additionally, although historical data indicates that the purchase and holding of securities over a long period of time can produce a positive return, the approach tends to be more successful for investors who have a significant period of time to invest, such as ten to twenty years, in order to be able to withstand market fluctuations. Investors who need access to their assets may be forced to sell assets in a declining market, and may be subject to many of the risks experienced by short-term investors. See the discussion of risks in the section on "Short-term purchases" below.

Short-term purchases: When utilizing this strategy, IAR recommends securities with the strategy of selling them within a relatively short time (typically a year or less) in an attempt to take advantage of conditions that the IAR believes could soon result in a price swing in the securities recommended. Short-term purchases may enable a client to take advantage of

market volatility. However, there are costs and risks associated with short-term trading. Frequent trading can increase the transaction costs associated with a portfolio, and reduce the client's overall return. Frequent trading can also lead to undesirable tax consequences and complex reporting obligations. It is possible to lose money if an investment declines in value. The risk of loss is amplified if the client's portfolio is leveraged.

Margin transactions: A margin account is an account where you may borrow funds for the purpose of purchasing additional securities. With the client's prior authorization, securities may be purchased for the client's portfolio through a margin loan. Purchasing securities on margin allows the client to purchase more than he or she would be able to with available funds and allows the purchase of additional securities without having to sell other holdings. The use of a margin loan creates a conflict of interest in that portfolio risk, indebtedness and the investment advisory fee paid may be higher than if such a strategy were not used. Also, since the client is taking out a loan to purchase securities the client is charged interest on the margin loan balance. The interest rate charged is determined by VFA and Pershing.

Margin investing is not right for every investor. Margin borrowing increases an investor's level of market risk; a declining market may result in even greater losses than if the client invested without margin. A client must repay a margin loan, regardless of the underlying value of the securities purchased. If the value of the margined securities in a client's account falls below the minimum maintenance requirements, Pershing will issue a maintenance call requiring the client to deposit additional cash or acceptable collateral. If a client fails to meet a maintenance call, Pershing may be forced to sell some or all of the securities in the account to protect its loan, even if the client is not able to provide prior approval.

Option writing: With the client's prior authorization and VFA's approval, IARs may recommend options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a security at a specific price on or before a certain date. An option is a type of security, just like a stock or bond. An option is also a derivative, because it derives its value from the value of an underlying asset. Options can be used to speculate on the possibility of a sharp price swing. They can also be used to provide a "hedge" against the purchase of the underlying security. Options can be used to limit the potential upside and downside fluctuations of a security in a portfolio.

Option strategies involve risk, and they are not suitable for every investor. Many options strategies are designed to minimize risk by hedging existing portfolios. Such strategies can also prevent upside appreciation in a security. Options carry no guarantees. It is possible to lose all of the principal amount invested, and sometimes more can be lost as well. Gains earned on an option can be realized very quickly, but losses can mount quickly as well. It is important to understand all the risks associated with holding, writing, and trading options before including them in an investment portfolio.

Risk of Loss: Investing in securities involves risk of loss that clients should be prepared to bear. Any of the following risks, among others, could affect performance or cause an investment to lose money or to underperform market averages.

Diversification: Allocation among different asset classes does not guarantee a profit or protect against risk of loss.

Equities: The price of a given company's stock could decline or under perform for many reasons including, among others, poor management, financial problems, or business challenges. If a company declares bankruptcy or becomes insolvent, its stock could become worthless.

Fixed Income: Fixed income products are affected by a number of risks, including fluctuations in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income prices will fall. Bonds face credit risk if a decline in an issuer's credit worthiness causes a bond's price to decline. Finally, fixed income products may be subject to prepayment risk; when interest rates fall, a borrower may choose to borrow money at a lower rate, while paying off previously issued bonds. High yield bonds are subject to additional risks, such as increased risk of default and greater volatility.

International Investments: International investing may not be suitable for every investor and is subject to additional risks, including currency fluctuations, political factors, withholding, lack of liquidity, absence of adequate financial information, and exchange control restrictions impacting foreign issuers. These risks may be magnified in emerging markets impacting foreign issuers.

Market Capitalization: Stocks fall into three broad market capitalization categories - large, mid and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large capitalization companies appear to be greatly out of proportion to the valuations of mid or small capitalization companies, investors may migrate to the stock of mid and small capitalization companies causing an investment in these companies to increase in value more rapidly than an investment in larger, fully-valued companies. Investing in mid and small capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, and a more limited trading market for their stock as compared with larger companies. As a result, stock of mid and small capitalization companies may decline significantly in market downturns.

Past Performance: Past performance is no guarantee of future results.

Stock Prices: Stock prices are volatile and are affected by the real or perceived impacts of such factors as economic conditions and political events. The stock market tends to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods.

Securities investments fluctuate and are not guaranteed and clients may lose the principal invested. IARs work closely with their clients to help them understand their tolerance for risk.

Item 9 Disciplinary Information

The following are disciplinary events relating to VFA and/or VFA's management personnel that are material to an evaluation of VFA's investment advisory business and the integrity of VFA's management:

1) The Financial Industry Regulatory Authority (FINRA) alleged that Voya Financial Advisors, Inc. and four control affiliates (Directed Services, LLC, Voya America Equities, Inc., Voya Financial Partners, LLC, and Voya Retirement Advisors, LLC) collectively known as ("Respondent Firms"), were involved in violations of the supervision and email retention requirements of FINRA rules and federal securities laws over an extended period of time. Without admitting or denying FINRA's findings, the Respondent Firms consented to the described sanctions and to the entry of findings by agreeing to a Letter of Acceptance, Waiver and Consent with FINRA. The Respondent Firms were censured and fined in the aggregate amount of \$1.2 million, of which Voya Financial Advisors, Inc. was responsible for \$347,394.96. In the Acceptance, Waiver and Consent, FINRA acknowledged that the Respondent Firms self-reported the email issues described herein and undertook an internal review of their supervisory policies, procedures and systems relating to these issues. FINRA stated that the sanctions reflect the credit that the Respondent Firms have been given for self-reporting these issues, and for the substantial assistance they provided to FINRA during its investigation by, among other things, providing information obtained as a result of their internal investigation. The Respondent Firms further agreed to comply with the following undertakings: the Respondent Firms will each conduct a comprehensive review of their systems and procedures for the capture, retention and review of email to determine that those systems and procedures are reasonably designed to achieve compliance with the recordkeeping and supervisory requirements of FINRA rules and the federal securities laws.

2) New Jersey Bureau of Securities ("Bureau") alleges that the Voya Financial Advisors, Inc. ("Firm") failed to follow its procedures, or that its procedures were inadequate, with respect to detecting prior undisclosed employment disciplinary issues, customer fund disbursement procedures, and trade review procedures. Without admitting or denying the Bureau's findings of fact and conclusions of law, the Firm entered into a consent order with the Bureau pursuant to which the Firm agreed to cease and desist from future violations of New Jersey Uniform Securities Laws and to the payment of a \$50,000 civil monetary penalty with \$30,000 of this amount suspended based upon the Firm voluntarily and on its own initiative: 1. Promptly terminating the two subject registered representatives upon discovering their misconduct, and placing their supervisor on suspension; 2. Promptly paying restitution to certain affected customers, and; 3. Revising its supervisory procedures with respect to authorization of third party checks. The remaining civil monetary penalty in the amount of \$20,000 is due and payable within 10 days of the entry of the consent order. This matter was resolved on December 13, 2011.

3) VFA entered into a Consent Order with the New Jersey Bureau of Securities on December 1, 2011 that it failed to follow its procedures, or that its procedures were inadequate, with respect to detecting prior undisclosed employment disciplinary issues, customer fund disbursement procedures, and trade review procedures. As a result of this New Jersey matter, the Minnesota Department of Commerce stated that such conduct in New Jersey would be a violation of Minnesota Statute 80A.67 (d)(9) and subject to disciplinary action. The Firm agreed to resolve this matter with the Minnesota Department of Commerce by payment of a \$5000 civil penalty and acknowledgement of the findings of fact and conclusions of law as set forth in the Consent Order issued by the New Jersey Bureau of Securities. This matter was resolved on April 18, 2012.

4) The State of Nevada Securities Division alleged that a designated supervisor of the firm failed to take action over a period of time to ensure that a registered representative under his supervision submitted correspondence logs for review. The Division alleged a violation of firm policy and unspecified FINRA rules and state law. Without admitting or denying the Division's findings and conclusions, VFA entered into an administrative consent order with the Division requiring payment of a \$3,000 civil penalty and an inspection fee in the amount of \$1,000. This matter was resolved on April 7, 2010.

5) The State of Illinois Securities Department alleged that two former VFA registered representatives procured funds from certain investors by telling such investors that they would invest such funds in so called guaranteed investment contracts and other instruments and so called mutual bond trusts or other instruments when in fact neither representative made such investments but rather converted investors' funds to their own use and benefit. The Department also alleged the firm did not engage in oversight that uncovered the representatives' misconduct. Without admitting the Department's findings and conclusions VFA entered into a consent order with the Department requiring the firm to pay \$110,000 to the Secretary of State and Securities Investor Education Fund and, pursuant to the agreement, VFA made settlement offers to certain former customers of the representatives in the amount of \$336,788.22. This matter was resolved on September 12, 2008.

6) The State of Utah Securities Division alleged that an VFA registered representative conducted several seminars in April 2006 that utilized unapproved materials and included misrepresentations and omissions of material facts relating to variable annuities. The Division also alleged that VFA failed to supervise the representative in connection with the seminars and associated materials and the representative's business entity held itself out as an unlicensed investment adviser. Without admitting or denying the Division's findings and conclusions, VFA entered into a stipulation and consent order with the Division requiring the firm to pay a fine of \$75,000 within 30 days of the entry of the order and to comply with certain undertakings related to its representatives conducting seminars in Utah and to its sale of variable annuities in Utah. This matter was resolved on March 12, 2008.

7) The Commonwealth of Massachusetts Securities Division alleged that during the period of at least December 1, 2004 through September 22, 2006, an VFA registered representative defrauded investors in the Eastern Massachusetts Greek community by inducing those investors to transfer funds to him under the auspices of high interest rate loans, when in fact the registered representative converted those funds to his own use and benefit. The Division also alleged that VFA failed to reasonably and properly supervise the representative. VFA consented to cease and desist from further violations of the Massachusetts Uniform Securities Act, a censure, a \$100,000 administrative fine, agreed to provide the Division an accounting of all VFA customers known by VFA to have provided money to the representative and agreed to an order to pay restitution to customers. This matter was resolved on October 22, 2007.

8) NASD alleged that from December 1, 2005 through January 21, 2006 VFA failed to promptly forward checks submitted with direct way business to issuers or to return checks to customers. Therefore, VFA did not comply with the requirements of the exemption set forth in SEC Rule 15C3-3(K)(2)(II). Thus, VFA became fully subject to the requirements of SEC Rule 15C3-3. Because VFA was operating under an exemption to SEC Rule 15C3-3, it did not meet all of the requirements of the Rule, including the requirement to maintain a special reserve account for the exclusive benefit of customers pursuant to SEC Rule 15C3-3(E). Without admitting or denying the allegations, VFA entered into an Acceptance, Waiver and Consent with the NASD, consenting to the imposition of a \$10,000 fine and censure. This matter was resolved on April 27, 2007.

9) The NASD found that VFA and its control affiliates (Primevest Financial Services, Financial Network Investment Corporation and Multi-Financial Securities Corporation) maintained a Strategic Partner Program whereby VFA and its control affiliates received directed brokerage fine was \$7,000,000, of which VFA paid \$1,291,000. VFA and its control affiliates were also censured. This matter was resolved on July 27, 2006.

10) The NASD found that VFA violated NASD Conduct Rule 2110. A review of forty settlement agreements executed by VFA from January 2003 to June 2003 revealed that eleven of the agreements contained confidentiality clauses that appeared to curtail the customers' ability to cooperate with self-regulatory organizations such as the NASD. VFA consented to the imposition of a censure and a fine in the amount of \$7,500. This matter was resolved on September 16, 2005.

Item 10 Other Financial Industry Activities and Affiliations

Affiliations:

VFA is indirectly owned by Voya Financial Inc., and is under common control with the following insurance companies: Security Life of Denver Insurance Company, Voya Retirement Insurance and Annuity Company, Voya Insurance and Annuity Company, ReliaStar Life Insurance Company and ReliaStar Life Insurance Company of New York. Additionally, VFA is under common control with various other Voya broker dealers that may conduct business similar to Voya Financial Advisors

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. Part 1 of VFA's Form ADV can be accessed by following the directions provided on the Cover Page of this Brochure.

In addition to VFA being a registered investment adviser, VFA is registered with the Financial Industry Regulatory Authority ("FINRA") as a member broker dealer. A list of affiliated broker dealers is specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, which can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

IAR Registrations:

IARs of VFA are also separately registered with VFA as registered representatives. They also may be independent insurance agents appointed with various insurance companies. As such, IARs are able to receive separate, yet customary, commission compensation resulting from implementing brokerage and insurance product transactions on behalf of investment advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of investment advisory or other recommendations. The implementation of any or all recommendations is solely at the discretion and direction of the client.

While VFA and its IARs must place the interest of the clients first as part of VFA's fiduciary obligation, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of IARs when making recommendations. VFA takes the following steps to address this conflict:

- VFA discloses material conflicts of interest to clients, including the potential for VFA and IARs to earn compensation from advisory clients in addition to advisory fees;
- VFA discloses to clients that they are not obligated to purchase recommended investment products from IARs or affiliated companies;
- VFA collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- VFA conducts regular reviews of client accounts to verify that recommendations made to a client are suitable to the client's needs and circumstances;
- VFA requires that IARs seek prior approval of any outside business activity so that VFA may confirm that any conflicts of interests in such activities are properly addressed;
- VFA periodically monitors these outside business activities to verify that any conflicts of interest continue to be properly addressed by VFA and VFA educates IARs regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

As previously disclosed, IARs recommend the services of various third party money managers to VFA clients. In exchange for this recommendation, VFA may receive a referral fee from the selected third party money manager. The fee received by VFA is typically a percentage of the fee charged by that third party money manager to the referred client. The portion of the advisory fee paid to VFA does not increase the total investment advisory fee paid to the selected investment adviser by the client. VFA does not charge the client any fees for these referrals. VFA and its IARs will only recommend investment advisers that pay a referral fee.

VFA follows the rules of the Investment Advisers Act of 1940, as amended, and state law regarding the receipt of referral fees for solicitation of investment advisory clients.

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

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

VFA's Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of VFA's employees and IARs will not interfere with (i) making decisions in the best interests of investment advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees and IARs to invest for their own accounts. VFA's Code of Ethics requires the review of quarterly securities transactions reports of its IARs, including initial and annual securities holdings reports. These reports must be submitted to VFA by IARs quarterly and annually. IARs may buy or sell for their personal accounts securities identical to or different from those recommended to clients.

VFA's Code of Ethics includes the firm's policy prohibiting the use of material non-public information. All registered representatives, employees and IARs are reminded that such non-public information may not be used in a personal or professional capacity. Among other things, VFA's Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering ("IPO"). The Code also provides for oversight, enforcement and record keeping provisions. VFA and its IARs may buy securities for the firm or for themselves from VFA investment advisory clients, or sell securities owned by the firm or the individual(s) to investment advisory clients. We will ensure, however, that such transactions are conducted in compliance with all the provisions under Section 206(3) of the Advisers Act governing principal transactions to investment advisory clients.

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

A principal transaction is a transaction where VFA, in its own account, buys a security from, or sells a security to, the account of a client.

VFA may, at times, effect principal transactions for its investment advisory clients, provided that the principal transaction is executed in compliance with Rule 206(3)-3T of the Advisers Act.

Specifically, the following:

- VFA will provide a clients with written prospective disclosure regarding the conflicts arising from principal trades;
- VFA will obtain written, revocable consent from each client authorizing VFA to enter into principal transactions;
- VFA will make certain disclosures, either orally or in writing, and obtain the client's consent before execution and/or the settlement of each principal transaction;

- VFA will send to the client confirmation statements disclosing the capacity in which VFA has acted and disclosing that VFA informed the client that it may act in a principal capacity and that the client authorized the transaction; and
- VFA will deliver to each client with whom it has transacted principal trades with an annual report itemizing the principal transactions.

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

EPIC plan assets may not be invested in Affiliated Funds or Voya Retirement Plans.

VFA may aggregate trades of employees, associated persons and IARs with client transactions where possible and when in compliance with VFA's obligation to seek best execution for our clients. When trades are aggregated, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the cases where there is a partial execution of a particular batched order, VFA will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to VFA clients, VFA has established the following policies and procedures for implementing the Code of Ethics to ensure VFA complies with its regulatory obligations and provides its clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No VFA IAR may place his or her own interest above the interest of an investment advisory client.
2. No IAR may purchase or sell securities for their personal portfolio(s) where their decision is a result of information received due to his or her association with VFA unless the information is also available to the investing public.
3. No person associated with VFA may purchase or sell any security prior to a transaction(s) being implemented for an investment advisory client account. This prevents such individuals from benefiting from transactions placed on behalf of investment advisory client accounts.
4. VFA requires prior approval for any IPO or private placement investments by IARs of the firm.
5. VFA maintains a record of all reportable securities holdings of its IARs. These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. VFA has established procedures for the maintenance of all required books and records.
7. VFA discloses to all clients that IARs may receive separate commission compensation when effecting transactions during the implementation process.
8. Clients may choose to decline to implement any advice given, except in situations where the client has authorized VFA to use discretionary authority when purchasing or selling securities.
9. VFA and its IARs must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
10. VFA requires delivery and acknowledgement of the Code of Ethics by each VFA associated person.
11. VFA has established policies requiring the reporting of Code of Ethics violations to senior management.
12. Any individual who violates any of the above restrictions may be subject to disciplinary action, up to and including termination.

As disclosed in Item 10 of this Brochure, IARs are separately registered as registered representatives of VFA and/or are licensed as an insurance agent/broker of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

VFA has a fully disclosed clearing agreement with Pershing. Pershing maintains and holds funds and securities for all Prime, TAP, Preferred, CAP, SAS, Morningstar Wealth Management / Morningstar Wealth Management Tax Sensitive Model Portfolio Program, GPMM and Voya Choice advisory accounts held by VFA.

Factors considered in selecting Pershing include its expertise as a clearing firm, the existing broker dealer clearing relationship VFA has with Pershing, its financial strength, reputation, reporting, technology, and ability to work with broker dealers and investment advisers who have independent contractors, and execution pricing.

The commissions and transaction fees charged by VFA and Pershing may be higher or lower than those charged by other broker dealers. Further, the fees charged by VFA and Pershing, or any other designated custodians are exclusive of and in addition to the VFA's investment advisory fees.

Item 13 Review of Accounts

Investment Supervisory Services Individual Portfolio Management

Preferred Asset Management, Preferred Strategic Advisory Services, Comprehensive Advice Program, Prime Portfolio Services, Total Advice Program, and Strategic Advisory Services

Reviews: Preferred, CAP, Prime, TAP, and SAS accounts are reviewed by the IAR at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and goals in the client's IPS. More frequent reviews may be conducted if there are material changes in variables such as a change in the client's financial situation or changes in the market, political or economic environment. The IAR will meet at least annually with the client to review performance, changes in the client's net worth, income, goals and investment objectives and to determine if there are material changes to the client's financial condition.

Reports: Clients have access to monthly statements and confirmations of transactions from Pershing. Clients also have access to quarterly performance reports summarizing account performance, balances and holdings provided by FolioDynamix, Inc.

Investment Supervisory Services Model Portfolio Management

Morningstar Wealth Management / Morningstar Wealth Management Tax Sensitive Model Portfolio Program, Voya Global Perspectives Market Models Series, Voya Choice Advisory, The Fidelity Program, Select Adviser Series Program, and Unified Managed Account Program

Morningstar Wealth Management / Morningstar Wealth Management Tax Sensitive Model Portfolio Program, GPMM, Voya Choice Advisory, the Fidelity Program, the Select Adviser Series Program and Unified Managed Account Program are reviewed by the IAR at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and IPS. More frequent reviews may be conducted if there are material changes in variables such as a change in the client's financial situation or changes in the market, political or economic environment. The IAR will meet at least annually with the client to review performance, changes in the client's net worth, income, goals and investment objectives and to determine if there are material changes to the client's financial condition.

Reports: Clients have access to monthly statements and confirmations of transactions from Pershing and also have access to quarterly performance reports summarizing account performance, balances and holdings.

Third Party Money Managers

Reviews: Clients of third party money managers should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser. VFA IARs will periodically review reports provided by the registered investment adviser and will contact the client at least annually to review these reports with the client and to review the client's financial situation and objectives and communicate information to the investment adviser, if needed.

Reports: These clients should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reports provided by that independent registered investment adviser. VFA does not typically provide reports in addition to those provided by the independent registered investment adviser selected to manage the client's assets.

Financial Planning Services

Reviews: Reviews may occur at different stages depending on the nature and terms outlined in the financial planning agreement, however, typically no formal reviews will be conducted for clients unless otherwise specifically stated in the financial planning agreement. Typically, the agreement ends with the delivery of the financial plan, except as may be specifically stated in the financial plan.

Reports: Financial Planning clients receive a completed financial plan. Additional reports are not typically provided unless otherwise specifically stated in the financial planning agreement.

Item 14 Client Referrals and Other Compensation

It is VFA's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to VFA.

VFA offers clients different investment options in its various products sponsored by many different companies, focusing on some of the largest fund families that offer a broad spectrum of investment products. Each fund family with whom VFA has a selling agreement has access to VFA's IARs to provide training, educational presentations, product information, information on industry trends, and new investment ideas.

VFA concentrates its marketing and training efforts on investments offered by certain partner firms ("Strategic Partners"), selected by VFA, in part, based on whether they offer competitive products, their technology, their customer service, and their training and education capabilities. Some Strategic Partners are affiliates of VFA. Strategic Partners attend or sponsor education and training meetings for VFA IARs and make payments to compensate VFA for these enhanced marketing and training opportunities, which may be conditioned on achieving certain levels of assets under management with the strategic partner.

The additional compensation VFA receives in connection with the sale of Strategic Partner products may pose a conflict of interest for VFA to promote such products over other products. Clients do not pay VFA or its affiliates extra compensation nor do they pay more to purchase Strategic Partner products through VFA. In some cases, transaction costs that would normally be paid by the client (as in the case of a Preferred CAP account) or the IAR (as in the case of a Prime, TAP or SAS account) may be reduced or eliminated on Strategic Partner products. The reduction or elimination of such transaction costs in Prime, TAP or SAS accounts may pose a conflict of interest for IARs to promote certain Strategic Partner products over other products in a client's Prime, TAP or SAS account.

You may be invited to attend seminars or training and educational meetings. If you attend a training or educational meeting with your advisor and a product sponsor is present, you should assume that the product sponsor has paid for all or a portion of the cost of the meeting or event.

Companies that are not Strategic Partners may at times send VFA payments in recognition of VFA's efforts in educating their investment adviser representatives regarding such companies' products, which may pose a conflict of interest for VFA to promote such products over other products.

VFA and its IARs are eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance products or other investment products that IARs recommend. All incentive awards are pre-approved by VFA and are based on total production for all products and services. While VFA and its IARs endeavor at all times to put the interests of our clients first as part of our fiduciary obligation, the possibility of receiving incentive awards creates a conflict of interest, and may affect recommendations made.

Item 15 Custody

VFA does not have actual or constructive custody of client accounts. VFA, through its clearing firm, Pershing, directly debits investment advisory fees from client accounts. On at least a quarterly basis, Pershing is required to send to the client an account statement showing all activity, including deposits and withdrawals of funds, purchases and sales of securities, transfers, securities positions and charges within the account during the reporting period.

Pershing calculates the amount of the investment advisory fee to be deducted. Therefore it is important for clients to carefully review their account statements to verify the accuracy of the calculation, among other things. Clients should contact VFA directly if they believe that there are any errors in their statement.

FolioDynamix, Inc., on behalf of VFA, also provides clients access to performance reports on a quarterly basis. Clients should carefully compare the information provided on these statements to confirm that all account transactions, holdings and values are correct and current. VFA statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities, so clients are advised to contact VFA and the custodian with questions.

Item 16 Investment Discretion

Clients may authorize their VFA IAR to exercise discretion when executing transactions in their accounts. When an IAR is authorized by the client to exercise discretion, he or she may execute trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Only IARs who have received written authorization from both the client and VFA may exercise discretion in clients' accounts. This discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the price and amount of the security to buy or sell; and/or
- determine the time to buy or sell the security

Clients give IARs discretionary authority when they sign a discretionary agreement with VFA, and may terminate this authority by giving VFA written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, VFA does not vote proxies on behalf of clients and does not offer any consulting assistance regarding proxy issues to clients. Therefore, although VFA may provide investment advisory services relative to client investment assets, clients maintain the right and exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investments. Clients are responsible for instructing each custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Item 18 Financial Information

VFA does not require or solicit payment of fees in excess of \$1200 per client more than six months in advance of the investment advisory services rendered. Therefore, VFA is not required to include a financial statement.

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