

Brochure Supplements

February 3, 2020

Voyager Capital Management, LLC

SEC File No. 801-62694

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

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

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Principal

Robert J. Anderson, AIF®, CFP® **Individual CRD No. 1884244**

Robert J. Anderson (b. 1964) is the Managing Member, a Principal, financial advisor and Chief Compliance Officer of Voyager Capital Management, LLC. Bob has been involved in the financial services industry since 1987 that includes investment, insurance, trust, qualified plans and investment advisory services. Bob has taught consumer education courses at Rock Valley College in Rockford, IL.

Bob earned a Bachelor of Arts degree from Northern Illinois University in 1987. Bob majored in economics. He previously earned an Associate Degree in Business from Rock Valley College in 1984. Bob is an Accredited Investment Fiduciary® (AIF®), and a Certified Financial Planner® (CFP®).

Bob serves on the board of the Lake Geneva Swim Club.

A. Educational Background

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

B. Professional Designations and Licenses

Accredited Investment Fiduciary® (AIF®)	2011
CERTIFIED FINANCIAL PLANNER™ (CFP®) Professional	1999

C. Business Background

Voyager Capital Management, LLC	05/2003–Present
Capital Financial Services, Inc.	06/2003–05/2007
EFS Savings Bank	09/2002–05/2003
Belvidere Bank & Trust	03/2001–09/2002
The Index Advantage	04/1999–05/2003
Savant Capital Management, LLC	10/1994–04/1999
AMCORE Bank (now BMO)	01/1993–10/1994

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

Other than described above, Mr. Anderson does not receive any additional compensation for providing investment advisory services.

Investment Advisor Representatives

Rachael A. Nickelsen

Individual CRD No. 6077593

Rachael A. Nickelsen (b. 1977) is an investment adviser representative with Voyager Capital Management, LLC. Prior to joining Voyager Capital Management, Rachael worked for more than 7 years with FORM Wealth Advisors (now Harris N.A.) in Lake Geneva, Wisconsin. While at FORM, she served as Senior Client Advisor with responsibilities in investment management, financial planning, and business development. Rachael also completed the curriculum for and held the Accredited Wealth Management Advisor designation. She earned the Series 66 license, the federal standard for investment advisors in 2013.

A. Educational Background

MBA, Aurora University, Magna Cum Laude, Williams Bay, WI	2010
B.S., Elementary Education &	
B.S. Biblical Studies, Emmaus Bible College	2000

B. Professional Designations and Licenses

Accredited Wealth Management Advisor (AWMA)	2019
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C. Business Background

Voyager Capital Management, LLC	04/2020–Present
FORM Wealth Advisors	05/2012–03/2020

Disciplinary Information

Ms. Nickelsen does not have any disciplinary action to report. Public information concerning Ms. Nickelsen's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Other Business Activities

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

Additional Compensation

Ms. Nickelsen does not receive additional compensation for providing advisory services.

Jeffrey S. Syslack
Individual CRD No. 2560831

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

A. Educational Background

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

B. Business Background

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

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

Mr. Syslack does not receive additional compensation for providing advisory services.

Michael Wesolowski
Individual CRD No. 7039748

Mike Wesolowski (b. 1987) is an investment adviser representative with Voyager Capital Management, LLC. Prior to joining Voyager Capital Management, Mike spent a short time learning the investment advisory business at FORM Wealth Management. Prior to FORM, Mike spent the previous seven years in Thailand where he taught at the grade school level English, Math, Computer, PE, Art and Music. Mike learned the Thai language and also knows basic German, Mandarin Spanish French and Tagalog languages. Mike is currently working on his CFA designation and plans to take the level 2 exam in 2020.

A. Educational Background

B.B.A., Business Administration, Loyola University of Chicago	2010
CFA Level 2 Candidate	2020

B. Business Background

Voyager Capital Management, LLC	01/2020–Present
FORM Wealth Advisors	11/2018–04/2019

Disciplinary Information

Mr. Wesolowski does not have any disciplinary action to report. Public information concerning Mr. Wesolowski's registration as an investment adviser representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Other Business Activities

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

Additional Compensation

Mr. Wesolowski does not receive additional compensation for providing advisory services.

Supervision

Supervision of Voyager's Investment Advisory Representatives is performed by Robert Anderson, Principal and Chief Compliance Officer. Compliance supervision is performed through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Robert can be reached at 262-348-9981.

Appendix : Professional Designations and Certifications Qualifications and Related Criteria

Accredited Investment Fiduciary® (AIF®)

Administered by fi360, the Accredited Investment Fiduciary® (AIF®) professional designation is the industry's first and only designation that demonstrates knowledge and competency in the area of fiduciary responsibility, and communicates a commitment to standards of investment fiduciary excellence. Holders of the AIF® mark have successfully completed a specialized program on investment fiduciary standards and subsequently passed a comprehensive examination.

AIF designees have a reputation in the industry as being the best positioned to implement a prudent process into their own investment practices, as well as being able to assist others in implementing proper policies and procedures. For this reason, the AIF was named one of the "Ten Most Wanted" designations in the investment industry in Financial Planning magazine. The AIF program is offered in three distinct training formats: candidates may complete a Web-based Program; a Capstone Program (blended learning experience that combines the Web-based Program with a 1-day classroom session); or a Custom Program. The various training formats cater to the needs of the busy professional, yet delivers the same curriculum. Each format concludes with an examination in order to apply for and earn the AIF designation.

Candidates for the AIF designation will be required to take a 90-minute, closed-book accreditation exam that must be passed with a 75% or better. The examination is administered at the conclusion of training for Capstone participants, and as an online examination for Web-based participants. Please note that a proctor is required for online examinations. At the end of the program, students need to submit a designee application with the first annual payment of the designation fee, and agree to abide by the designation's Code of Ethics in order to earn the AIF designation.

Once accredited, AIF designees have the following annual obligations:

- Sign and agree to abide by a Code of Ethics
- Complete appropriate continuing education requirements
- Submit a renewal application along with the annual dues

AIF designees are required to complete six hours of continuing education annually. The continuing education offerings are conveniently provided online via downloadable audio recordings and podcasts. This service is provided as part of the annual dues and requires no additional charge. Two hours may be fulfilled from outside sources.

Certified Financial Planner™ (CFP®)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 68,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

Certified Trust and Financial Advisor (CTFA)

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

The certification is designed to:

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

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

- Fiduciary & Trust Activities (25% of the exam).
- Financial Planning (25% of the exam)
- Tax Law & Planning (25% of the exam)
- Investment Management (20% of the exam)
- Ethics (5% of the exam)

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

- Professional Experience & Education – Candidates must meet one of the following requirements:
 - A minimum of three-years experience in wealth management as well as completion of an ICB-approved wealth management training program.
 - Five-years experience in wealth management and a bachelor's degree.
 - Ten-years experience in wealth management.
 - Professional Reference – Candidates must submit one letter of recommendation from their manager attesting to their qualifications for certification, including their wealth management experience and ethical

character. Wealth management experience is defined as direct experience in the various facets of delivering financial planning and fiduciary services relating to trusts, estates, IRAs and individual asset management accounts. This experience further includes providing administrative, investment management, tax, legal and marketing services.

- Ethics Statement – Candidates must sign ICB's Professional Code of Ethics statement, which is the last page of the application.
- Application – Candidates must complete and submit an application, affirming that they comply with the eligibility requirements at the time of submission, and pay the application fee.

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

- Fiduciary and Trust Activities.
- Personal Financial Planning.
- Tax Law.
- Investments Management.
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Chartered Financial Analyst® (CFA®)

Keeping the Curriculum Relevant and Rigorous

The CFA® Program continuously evolves by connecting with practicing investment management professionals to determine the critical knowledge, skills, and abilities that are needed in an investment role today. This is our Program Practice Analysis process and it plays a key role in establishing CFA Program as the global “gold standard” of investment credentials.

Industry Practitioner Input at Every Stage

CFA Program curriculum is developed through an Education Advisory Committee that involves industry wealth market practitioners, security market regulators, university faculty, and policymakers. Involving financial thought leaders ensures that we provide skills that are sought after within the industry and maintain a relevant curriculum.

Education that Evolves with the Market

CFA Institute researches and identifies trends that significantly impact the investment industry. This research and insight, informs updates to our curriculum to reflect current practices and ensure charterholders are ready to enter a constantly changing market.

Explore Core Curriculum Topics:

Ethical and Professional Standards, Quantitative Methods, Economics, Financial Reporting and Analysis, Corporate Finance, Equity Investments, Fixed Income, Derivatives, Alternative Investments, Portfolio Management and Wealth Planning

How to Become a CFA Charterholder

1. **Pass CFA Exams** CFA Program has three levels of curriculum, each with its own exam. Passing the exam for all three levels is a requirement to obtain the CFA charter. Each Exam, except for Level I, must be passed prior to taking the next level. The 6 hour long exams, broken into two 3 hour sessions, become harder as the level progresses.
2. **Achieve Qualified Work Experience** Complete work experience requirements before, during, or after participation in CFA Program. Experience must be directly involved with the investment decision-making process or producing a work product that informs or adds value to that process.
3. **Submit Reference Letters** In support of membership application, applicants will need to provide 2-3 professional references. References will be asked to comment on work experience and professional character.
4. **Apply to Become a Charterholder** Apply to become a regular member of CFA Institute. Once the application is approved and the applicant has joined CFA Institute, they will have earned the CFA charter.