

Voya Financial Partners, LLC
One Orange Way
Windsor, Connecticut 06095

Form ADV, Part 2A Brochure

Updated

April 1, 2020

This brochure provides information about the qualifications and business practices of Voya Financial Partners, LLC (“VFP”), an investment advisor registered with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this brochure, please contact us by calling 1-866-464-2371. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that VFP or any person associated with VFP has achieved a certain level of skill or training.

Additional information about VFP also is available on the SEC website at www.adviserinfo.sec.gov.

Item 2 MATERIAL CHANGES

Revised April 1, 2020

Voya Financial Partners, LLC (VFP) will provide clients a summary of any material changes to this and subsequent Brochures within 120 days of the close of VFP's fiscal year, which ends December 31st. Furthermore, VFP will provide clients with other interim disclosures about material changes as necessary.

This VFP Brochure is in a narrative format and includes new and/or updated information from VFP's March 29, 2019 Brochure.

The following summarizes the material changes made to VFP's brochure since March 29, 2019:

- Item 4 has been updated to further describe the nature of the investment advisory services that VFP provides. Item 4 has also been revised to state that VFP does not maintain any regulatory assets under management.
- Item 10 has been updated to clarify VFP's associated persons' receipt of compensation, and the conflicts of interest associated therewith.
- Item 13 has been updated to reflect the most current client review process.

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Item 4

ADVISORY BUSINESS

Description of Advisory Firm

Voya Financial Partners, LLC (“VFP,” “we,” or “us”) is dually registered as an SEC-registered investment advisor and broker-dealer and a member of the Financial Industry Regulatory Authority (“FINRA”), with its principal place of business located in Windsor, Connecticut. VFP began conducting business in 1993. It is a direct wholly-owned subsidiary of Voya Retirement Insurance and Annuity Company, which, in turn, is wholly-owned by Voya Holdings Inc., which is owned by Voya Financial Inc. In addition to its role as a registered investment advisor, as a broker-dealer VFP serves as the principal underwriter for certain products of its affiliated insurance companies.

Advisory Services Offered

VFP offers investment advisory services through its associated or access persons, who are also as Investment Adviser Representatives (“IARs”), to clients pursuant to a written agreement. VFP’s retention of clients is effected through a competitive bid process which the firm chooses to participate at its sole discretion.

VFP performs the following services pursuant to the contract the firm has with its client:

- IARs use a variety of methods outline in item 8 to analyze the client’s situation as well as economic factors, to develop investment analysis reports
- Long-term and short-term strategies are available to be used in the compilation of client analysis reports, 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
- The IAR will recommend to a committee appointed by a plan sponsor client, or a designee of such committee, the specific investment options in which the plan assets are to be invested, which investment options are to be consistent with any investment guidelines or IPS provided by the client.
- The IAR will provide advice to the committee (or its duly authorized designee) regarding the selection and monitoring of the investment options in which the plan assets are to be invested and will provide an evaluation of those options to the committee (or its designee) quarterly.
- The information provided quarterly by the IAR includes, but is not limited to the following: (i) comparison of each of the plan’s investment options to the appropriate market index; (ii) comparison of each fund to its appropriate peer group; and (iii) analysis of each fund on a risk/return basis.

The limited circumstances under which investment advice is provided to the client are described in the contract between the plan and VFP and its affiliates.

Assets Under Management

As of December 31, 2019, VFP has no regulatory assets under management, either on a discretionary or non-discretionary basis.

Item 5 FEES AND COMPENSATION

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

Although VFP has established the fee schedules described in this Brochure, VFP may negotiate alternative fees on a client by client basis. 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 fees charged by other investment advisors may be similar to or lower than the fees charged by VFP.

Advice to Pension and Profit Sharing Plans

The client is not charged a separate, distinct advisory fee for advice received in connection with its pension or profit sharing plan.

Additional Potential Fees

All fees paid to VFP for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible 12b-1 distribution fee. 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 VFP'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 the fees they are charged to fully compare and understand the total amount of fees to be paid by the client.

Item 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

VFP currently does not charge and does not receive performance-based fees.

Item 7 TYPES OF CLIENTS

VFP provides investment advisory services to pension and profit sharing plans where its affiliates, Voya Retirement Insurance and Annuity Company and Voya Institutional Plan Services, LLC, act as administrators and record-keepers to the retirement plan.

Item 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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 predict future market trends.

Fundamental Analysis. IARs evaluate economic and financial factors to determine if a security is under- priced, 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 predict changes to that data.

Qualitative Analysis. IARs subjectively evaluate non-quantifiable factors, and attempt to 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 Exchange Traded Fund Analysis. IARs evaluate a variety of factors in an attempt to predict the future performance of the mutual fund or exchange traded fund. 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.

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 will be influenced 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.

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 are used in the analysis of client accounts in whole or in part, 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. IARs recommend 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, IARs recommend 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 overall return that a client receives. 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.

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 underperform 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.

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-sized 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 VFP and/or VFP's management personnel that are material to an evaluation of VFP's investment advisory business and the integrity of VFP's management:

1.) The Financial Industry Regulatory Authority (FINRA) alleged that VFP and four control affiliates (Directed Services, LLC, Voya America Equities, Inc., Voya Financial Partners, Inc., and Voya Investment 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 VFP was responsible for \$363,529.41. 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. The matter was settled with FINRA on February 19, 2013.

Item 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Affiliations

VFP is under common control with the following insurance companies: Security Life of Denver Insurance Company, Midwestern United Life Insurance Company, Voya Retirement Insurance and Annuity Company, ReliaStar Life Insurance Company and ReliaStar Life Insurance Company of New York. Additionally, VFP is under common control with various other Voya broker/dealers that may conduct business similar to VFP.

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

In addition to VFP being a registered investment adviser, VFP is registered with 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 Brochure.

IAR Registrations

All IARs of VFP are also separately registered with VFP as registered representatives and are employees of a Firm affiliate. The Firm and its affiliates run a dynamic business that requires developing bench strength to account for attrition and changing business needs.

VFP IARs, in their role as associated persons of a broker-dealer, are able to receive separate, yet customary, compensation derived from the placement of business, certain of which are comprised of insurance or securities transactions. 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 VFP and its IARs must place the interest of the clients first as part of VFP's fiduciary obligation, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, as IARs are informed and incentivized by their receipt of additional compensation when making recommendations. VFP takes the following steps to address this conflict:

VFP discloses material conflicts of interest to clients, including the potential for VFP and IARs to earn compensation from advisory clients in addition to advisory fees;

VFP discloses to clients that they are not obligated to purchase recommended investment products from IARs or affiliated companies;

VFP collects, maintains and documents accurate, complete and relevant client background information,

VFP conducts regular reviews of client accounts to verify that recommendations made to a client are suitable to the client's needs and circumstances;

VFP requires that registered representatives seek prior approval of any outside business activity so that VFP may confirm that any conflicts of interest in such activities are addressed.

Item 11

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

VFP 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 VFP's Code of Ethics is available to advisory clients and prospective clients by calling 1-866-464-2371.

VFP's Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of VFP's employees and IARs will not interfere with (1) 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. VFP'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 VFP by IARs quarterly and annually. IARs may buy or sell for their personal accounts securities identical to or different from those recommended to clients.

VFP'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, VFP's Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) by an IAR. Due to being registered representatives, the purchase of shares in an initial public offering ("IPO") is prohibited.

The Code also provides for oversight, enforcement and record keeping provisions. VFP and its IARs may buy securities for the firm or for themselves from VFP 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.

Client funds may be invested in shares of mutual funds for which an affiliate of VFP serves as an investment adviser ("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.

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

1. No VFP 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 as a result of his or her association with VFP unless the information is also available to the investing public.
3. No person associated with VFP 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. VFP requires prior approval for any private placement investments by IARs of the firm.
5. VFP maintains a record of all reportable securities holdings of its IARs. These holdings are reviewed on a regular basis by the IAR's Supervisor or his/her designee.

6. VFP has established procedures for the maintenance of all required books and records.
7. Clients may choose to decline to implement any advice given, except in situations where the client has authorized VFP to use discretionary authority when purchasing or selling securities.
8. VFP and its IARs must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. VFP requires annual acknowledgement of the Code of Ethics by each VFP access person.
10. VFP has established policies requiring the reporting of Code of Ethics violations to senior management.
11. 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 VFP 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

Research and Other Soft Dollar Benefits

As a policy and practice, VFP does not have any arrangements to utilize research, research-related products and other services obtained from broker-dealers or third parties on a soft-dollar commission basis.

Directed Brokerage

VFP does not have the authority to select, and does not recommend, broker-dealers to effect trades or determine commissions paid and is not responsible for obtaining or monitoring best execution. In addition, VFP does not enter into directed brokerage arrangements with clients, engage in agency cross transactions or make any principal trades for advisory clients.

Item 13 REVIEW OF ACCOUNTS

To the extent VFP provides advice to pension and profit sharing plans, the IAR reviews the plan's investment options each quarter and meets with the client annually to review investment performance and changes to the plan's investment objectives.

Item 14 CLIENT REFERRALS AND OTHER COMPENSATION

VFP does not receive referrals or other compensation from any third party with respect to its investment advisory activity.

With regard to the advice provided to pension and profit sharing plans, although VFP does not receive any fees for suggesting any investment options, VFP and its affiliates will receive one or more of the following: investment advisory fees, distribution fees or fees related to revenue sharing arrangements from the investment options presented to and ultimately adopted by an investor.

The total compensation package for sales, supervisory and management personnel of affiliated or related entities are designed to be positively impacted if the overall amount of investments in insurance, mutual funds, securities and advisory products, or other investments issued, distributed or advised by VFP or its related entities increases over time. Some sales personnel may also receive various types of non-cash compensation such as special sales incentives, including trips and educational and/or business seminars. Any non-cash compensation will be paid in accordance with FINRA rules.

Item 15 CUSTODY

VFP does not have actual or constructive custody of client accounts. Voya Institutional Trust Company, an affiliate of VFP, is the custodian of certain pension and profit sharing plan assets.

Item 16 INVESTMENT DISCRETION

To the extent investment advisory services are provided by VFP, they are on a non-discretionary basis. VFP does not provide investment advisory services on a discretionary basis.

Item 17 VOTING CLIENT SECURITIES

VFP does not have responsibility for voting proxies on behalf of clients and does not offer any consulting assistance regarding proxy issues to clients. Therefore, although VFP provides investment advisor 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 investment assets. 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**

VFP does not require or solicit payment of advisory fees in excess of \$1,200 per client more than six months in advance of the investment advisory services rendered. Therefore, VFP is not required to include a financial statement.

As a registered investment advisor that maintains discretionary trading authority for client accounts, VFP is also required to disclose any financial condition that is reasonably likely to impair its ability to meet its contractual obligations. To the best of VFP's knowledge and belief, VFP 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.