

Item 1: Cover Page

Part 2A of Form ADV Firm Brochure

March 1, 2022

Voyager Capital Management, LLC

SEC File No. 801-62694

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This brochure provides information about the qualifications and business practices of Voyager Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 262-348-9981 or via email at rja@voyager-capital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

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

Item 2: Material Changes

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

There have been no material changes since our last ADV amendment, dated February 22, 2021.

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Item 4: Advisory Business

A. Description of Your Advisory Firm

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

VCM specializes in providing investment management, financial planning, and consulting services to its clients. The firm is not engaged in any other business.

B. Description of Advisory Services Offered

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

B.1. Discretionary Investment Management Services

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

The investment management services provided by VCM begin with a review and analysis of all relevant information to enable the firm to prepare a determination of the client's investment objectives and, as explained below, other aspects of the client's financial circumstances. VCM seeks to minimize investment risk through asset class diversification and selection of the appropriate investment vehicles for each asset class. Normally, the firm utilizes a buy-and-hold philosophy; a variety of investments may also be utilized. VCM provides services using the following process:

- **Stage One:** Gathering data and determining goals and objectives. VCM collects quantitative and qualitative information from each new client; determines the client's personal and financial goals, needs and priorities; assesses the client's values, attitudes, return expectations and risk tolerance level; determines the client's time horizons, unique circumstances, legal restrictions and tax situation; and obtains appropriate client records and documents. The firm normally utilizes interview(s) and/or client questionnaire(s) to gather the initial background information to determine the client's financial status.
- **Stage Two:** Determining the client's financial status by analyzing and evaluating. This step includes evaluating the data collected from the gathering process, including the client's financial status, special needs (e.g., divorce/remarriage, charitable planning, education), risk management (e.g., life insurance), investments (e.g., current investments,

strategies, and policies), taxation (e.g., current returns, strategies, compliance), retirement (e.g., current plan, tax exposure, social security), employee benefits, and estate planning (e.g., documents, strategies, tax exposures). VCM utilizes planning software and professional analysis.

- **Stage Three:** Developing and presenting the investment plan. The plan addresses the client's financial position (current and projected), projections, and recommendations for all of the following: cash flow, estate tax, capital needs at retirement, capital needs projection at death, capital needs – disability, capital needs for special needs, income tax, employee benefits, asset allocation, investments, risk, and priority list.

VCM will assist clients to determine their investment objectives based on the information collected in Stage One. These objectives are documented using VCM's financial planning survey that collects the client data and VCM's investment questionnaire that helps determine the clients risk tolerance. A draft plan is prepared for the client and the investment objective is documented with an Asset Allocation Summary. These documents describe the client's risk tolerance, long-term rate of return objective, investment time horizons, income and liquidity needs, tax considerations, and recommended asset allocation/asset class guidelines.

- **Stage Four:** Implementing the plan. At this stage, VCM assists the client with the implementation of the plan by coordinating the necessary custodial and/or brokerage relationships.
- **Stage Five:** Monitoring the financial plan and investments. At this stage, VCM monitors the client's financial plan by reviewing the progress of the plan with the client, discussing and evaluating changes in the client's circumstances, reviewing and discussing any tax law changes, and making required recommendations.

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

B.2. Financial Planning Services

VCM also provides financial planning services. Financial planning services follow the same financial planning process as the Investment Management Service except that no portfolio management services are provided. A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed. Financial planning clients may receive a written financial plan in the scope determined in advance by the firm and the client.

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

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

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

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

B.3. Retirement Plan Consulting

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

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

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

B.4. Advisory Program Support Services

VCM also offers advisory program support services to investment advisers, broker-dealers, and other financial institutions (collectively "the institution") that wish to receive such services in connection with the investment management services they provide to their clients. VCM's support services include consulting with the institution to assist it in structuring various mutual

fund investment models, with each model varying in market risk. VCM then provides various “administrative” services for the institution, including coordinating the opening of new accounts, initially allocating account investments, rebalancing account investments, altering investment models to conform with client requests, account reporting, and billing. While providing these services, VCM has no contractual or other responsibility to make or supervise any investment for clients of the institution. That responsibility is left solely to the institution servicing clients’ accounts.

C. Client-Tailored Services and Client-Imposed Restrictions

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

D. Wrap Fee Programs

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

E. Client Assets Under Management

As of December 31, 2021, VCM has approximately \$208,746,194 of discretionary assets under management and \$5,507,323 of non-discretionary assets under management.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

A.1. Discretionary Investment Management Services

The fee for discretionary investment management services is an asset-based fee calculated as a percentage of the value of the managed assets according to the fee schedule in the Discretionary Investment Management Agreement. This fee is calculated and payable at the end of each calendar quarter and varies from a minimum of 0.50% to a maximum fee of 1.25% annually. Fees are generally lower for accounts of substantial size.

There is a minimum annual fee of \$5,000. Fees are negotiable and are at times set by the firm's representative, thus varying from client to client. VCM may, in its discretion, aggregate accounts related to the account for fee calculation purposes. Assets withdrawn from the account during any quarter may be charged either a prorated quarterly fee based upon the number of days remaining invested during the quarter before the withdrawal, or a fee based upon the average daily balance in the account during the quarter (which may result in a higher or lower fee).

In addition, the firm manages assets for the clients of independent representatives of broker-dealers; those fees are established by the broker-dealer and may differ from the fees indicated above.

Asset-based fees are always subject to the investment advisory agreement between the client and VCM. Such fees are payable quarterly in arrears. The fees will be prorated if the investment advisory relationship commences otherwise than at the beginning of a calendar quarter. Thereafter fees will be payable quarterly based upon the market value of assets at the end of the immediately preceding quarter. Adjustments for significant contributions or withdrawals to a client's portfolio are prorated for the quarter in which the change occurs.

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

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

A.2. Hourly and Fixed Fee Arrangements

The fee for financial planning services will be based on an hourly or fixed fee basis and will depend on the complexity of the client's financial situation, scope of analysis requested, and the gross estate of the client. Financial planning fees are billed at a negotiated rate with a minimum fee of \$2,500. An estimate of the total cost of the project will be provided in advance and the client is expected to pay 50% of the fees in advance. The financial planning services will be completed within six months. At project completion, the client will pay the remainder for the services performed.

In the event of termination, all prepaid fees received from the client, less any fee due for performing comprehensive financial planning services, will be prorated and refunded by VCM. Typical fees range from \$2,500 to \$15,000.

Retirement plan consulting services are billed at a negotiated rate with a minimum fee of \$2,500. For one-time projects, an estimate of the total cost will be provided in advance and the client is expected to pay 50% of the fees in advance; the project will be completed within six months. For ongoing consulting projects, an estimate of the annual cost will be provided in advance and the client will be billed quarterly in advance.

Other expenses incurred by VCM while providing financial planning and retirement plan consulting services are the responsibility of the client. These expenses may include, but are not limited to, sponsor management fees, trustee fees, pension administration expenses, wire fees, and express mailing fees.

Financial planning services are provided without cost to clients when the assets under management with the firm. In these circumstances, there is no planning contract.

A.3. Advisory Program Support Services

The fees for advisory program support services are negotiable and are typically calculated as a percentage of the assets placed under management by the institution's clients. The fee ranges from 20% to 40% of the gross annual fee percentage charged by the institution to its clients. Fees will vary based upon the type of client account and specific level of services requested by the institution. Consistent with the institution's contract with its clients, fees to the firm are only payable after the institution receives its fees from its clients. A program support services agreement may be canceled by either party with 30 days' prior written notice. Upon termination, the fees due VCM are prorated to the date of termination.

B. Client Payment of Fees

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

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

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

C. Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. A client using VCM may be precluded from using certain mutual funds because they may not be offered by the client's custodian.

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

D. Prepayment of Client Fees

For investment advisory services, VCM does not require the prepayment of its fees. A client investment advisory agreement may be canceled by either party with 10 days' prior written notice. Upon termination, any earned, unpaid fees will be due and payable. ERISA-governed plans require 30 days' prior written notice. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

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

E. External Compensation for the Sale of Securities to Clients

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

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

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

Item 7: Types of Clients

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

VCM generally requires a minimum fee of \$2,500, indicating a preferred minimum account size of \$500,000. VCM, in its sole discretion, may waive the required minimum fee.

VCM generally provides financial planning services without cost to clients when the assets under management with the firm exceed \$500,000. In these circumstances, there is no planning contract.

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

A. Methods of Analysis and Investment Strategies

VCM will utilize multiple techniques, including computer-based class analysis plus human judgment to produce strategic forecasts of selected asset classes for use in the *modern portfolio theory* ("MPT") models. The goal of the models is to help individual investors attempt to build an investment portfolio that provides investors with a range of protection and opportunity. To determine the composition of a portfolio, historical returns of each asset class, along with the relationship between the difference assets' returns, are computed in the computer model.

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

The underlying concepts of MPT include the following:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by potential return. Markets are efficient. It is virtually impossible to know ahead of time the next direction of the market as a whole or of any individual security. It is, therefore, unlikely that any security or portfolio will succeed in consistently "beating the market."
- The portfolio as a whole is more important than an individual security. The appropriate allocation of capital among asset classes (e.g., stocks, bonds, cash) will have far more influence on long-term portfolio results than the selection of individual securities. The firm holds that investing for the long term (preferable longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- For every risk level, there exists an optional combination of asset classes that will maximize returns. A diverse set of asset classes will be selected to help minimize risk. The proportionality of the mix of asset classes will determine the long-term risk and return characteristics of the portfolio as a whole. Portfolio risk can be decreased by increasing diversification of the portfolio and by lowering the correlation of market behavior among the asset classes selected. (Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.)

The use of MPT does not guarantee results and losses can occur.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A.2. Material Risks of Investment Instruments

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

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

A.2.a. Equity Securities

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

A.2.b. Mutual Fund Securities

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

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

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

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

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

A.2.d. Fixed Income Securities

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

A.2.e. Corporate Debt, Commercial Paper and Certificates of Deposit

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing

bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

A.2.f. Municipal Securities

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

A.2.g. U.S. Government Securities

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

A.2.h. Corporate Debt Obligations

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

B. Investment Strategy and Method of Analysis Material Risks

Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances. As general business practice, VCM does not utilize leverage in either the investment funds utilized in a client's portfolio or by using margin leverage at the broker-dealer custodian.

C. Security-Specific Material Risks

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

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

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

B. Futures or Commodity Registration

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

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

There is nothing to report for this item.

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

VCM does not recommend separate account managers or other investment products in which it receives any form of compensation from the separate account manager or investment product sponsor. VCM does provide client education events that on occasion will be partially sponsored by an investment company or other service provider. Investment company or service providers providing any benefit do not receive recommendations based on their sponsorship and sponsorship is not required to be recommended by VCM. See Item 14 for more information.

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

A. Code of Ethics Description

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

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

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

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

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

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

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

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

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

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

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

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

Item 12: Brokerage Practices

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

A.1. Custodian Recommendations

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

VCM has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides VCM with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like VCM in conducting business and in serving the best interests of their clients but that may benefit VCM.

There is no direct link between VCM's participation in the program and the investment advice it gives to its clients, although VCM receives economic benefits through its participation in the program that are typically not available to Fidelity retail investors. Although VCM may recommend that clients establish accounts at Fidelity, it is the client's decision to custody assets with Fidelity. VCM is independently owned and operated and not affiliated with Fidelity.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Registrant to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to VCM, at no additional charge to VCM, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by VCM (within specified parameters). These research and brokerage services may include services that are used by VCM to manage accounts for which VCM has investment discretion. Without this arrangement, VCM might be compelled to purchase the same or similar services at its own expense.

As a result of receiving such services for no additional cost, VCM may have an incentive to continue to use or expand the use of Fidelity's services. VCM examined this potential conflict of interest when it chose to enter the relationship with Fidelity and has determined that the relationship is in the best interests of VCM's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where the Registrant

determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness.

Accordingly, although Registrant will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by Registrant will generally be used to service all of Registrant's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Registrant and Fidelity are not affiliate's, and no broker-dealer affiliated with Registrant is involved in the relationship between Registrant and Fidelity.

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

A.1.a. Soft Dollar Arrangements

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

A.1.b. Institutional Trading and Custody Services

Fidelity provides VCM with access to its institutional trading and custody services, which are typically not available to Fidelity's retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at Fidelity. These services are not contingent upon VCM committing to Fidelity any specific amount of business (assets in custody or trading commissions). Fidelity's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

A.1.c. Other Products and Services

Fidelity also makes available to VCM other products and services that benefit VCM but may not directly benefit its clients' accounts. Many of these products and services may be used to

service all or some substantial number of VCM's accounts, including accounts not maintained at Fidelity. Fidelity may also make available to VCM software and other technology that

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

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

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

Fidelity may also provide other benefits such as educational events or occasional business entertainment of VCM personnel. In evaluating whether to recommend that clients custody their assets at Fidelity, VCM may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by Fidelity, which may create a potential conflict of interest.

A.1.d. Independent Third Parties

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

A.1.e. Additional Compensation Received from Custodians

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

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving VCM participants

- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to VCM by third-party vendors

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

VCM also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require VCM to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, VCM will typically receive benefits like those listed above, including research, payments for business consulting and professional services received by VCM's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for VCM's personnel to attend conferences sponsored by the broker-dealer or trust company).

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

A.2. Brokerage for Client Referrals

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

A.3. Directed Brokerage

A.3.a. VCM Recommendations

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

A.3.b. Client-Directed Brokerage

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

B. Aggregating Securities Transactions for Client Accounts**B.1. Best Execution**

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

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

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

Commission rates and securities transaction fees charged to affect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, VCM believes that such commission rates are competitive

within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

B.2. Security Allocation

Since VCM may be managing accounts with similar investment objectives, VCM may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by VCM in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

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

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

B.3. Order Aggregation

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

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

B.4. Allocation of Trades

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

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

Item 13: Review of Accounts

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

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

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

B. Review of Client Accounts on Non-Periodic Basis

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

C. Content of Client-Provided Reports and Frequency

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

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

Item 14: Client Referrals and Other Compensation

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

A.1. Fidelity

VCM may receive an economic benefit from external sources in the form of the support products and services they make available to VCM and other independent investment advisers. As disclosed under Item 12 of this Brochure, VCM participates in the Fidelity customer program and may recommend Fidelity to clients for custody and brokerage services. There is no direct link between VCM's participation in the program and the investment advice given to clients, although VCM receives economic benefit through its participation in the program that are typically not available to "retail investors." These benefits include the following products and services (provided either without cost or at a discount):

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

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

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

As part of VCM's fiduciary duty, the firm endeavors always to put the interests of clients first. VCM believes it is important to mention that the benefit received by the firm through participation in a custodian's program does not depend on the amount of brokerage

transactions directed to Fidelity, and VCM's selection of Fidelity as custodian is in the best interests of clients since the selection is primarily supported by the scope, quality, and price of their services, not just those services that benefit VCM.

A.2. Other External Sources

VCM may receive an economic benefit from external sources in the form of support for certain client events. External sources that provide support are typically fund companies, custodians or service providers that may or may not be utilized by VCM, providing investment education to VCM clients as part of a client event.

B. Advisory Firm Payments for Client Referrals

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

Item 15: Custody

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

Item 16: Investment Discretion

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

Item 17: Voting Client Securities

Upon opening an account with VCM, clients may be given the option to delegate proxy-voting discretion to VCM by completing the appropriate documents. VCM will only exercise proxy-voting discretion over client shares in the instances where clients give VCM discretionary authority to vote on their behalf.

It is VCM's policy to vote client shares primarily in conformity with the Egan-Jones Rating Co. recommendations, in order to limit conflict of interest issues between VCM and its clients. Egan-Jones Rating Co. and VCM retain a record of all recommendations. Egan-Jones Rating Co. is a neutral third party that issues recommendations based on its own internal guidelines.

VCM may vote client shares inconsistent with Egan-Jones Rating Co. recommendations if VCM believes it is in the best interest of its clients and such a vote does not create a conflict of interest between VCM and its clients. In such a case, VCM will have on file a written disclosure detailing why they believe Egan-Jones Rating Co.'s recommendation was not in the client's best interest.

VCM votes client shares via ProxyEdge, an electronic voting platform provided by Broadridge Financial Solutions Inc. Additionally, ProxyEdge retains a record of proxy votes for each client.

VCM's Chief Compliance Officer will review periodically a sampling of proxy votes to ensure consistency with its procedures. In addition, the Chief Compliance Officer will review annually the Egan-Jones Rating Co. proxy voting guidelines,

Clients may obtain a copy of VCM's voting records for their individual accounts by calling 1-800-998-1013 or via the SEC's Website at www.sec.gov. All voting information requested through the toll-free number will be sent via first class mail within three business days of receipt of the request.

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

Mr. Robert Anderson
Voyager Capital Management, LLC
875 E. Townline Road, Suite 100
Lake Geneva, WI 53147

Item 18: Financial Information

A. Balance Sheet

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

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

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

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.