

Brochure Supplements

March 1, 2022

Voyager Capital Management, LLC

SEC File No. 801-62694

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

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

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Principal

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

Robert J. Anderson (b. 1964) is the Managing Member, a Principal, financial advisor and Chief Compliance Officer of Voyager Capital Management, LLC. Bob has been involved in the financial services industry since 1987 that includes investment, insurance, trust, qualified plan's and investment advisory services.

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

A. Educational Background

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

B. Professional Designations and Licenses

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

C. Business Background

Voyager Capital Management, LLC	05/2003–Present
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Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Investment Advisor Representatives

Rachael A. Nickelsen

Individual CRD No. 6077593

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

A. Educational Background

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

B. Professional Designations and Licenses

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

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

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

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

Appendix : Professional Designations and Certifications Qualifications and Related Criteria

Accredited Investment Fiduciary® (AIF®)

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

AIF designees have a reputation in the industry as being the best positioned to implement a prudent process into their own investment practices, as well as being able to assist others in implementing proper policies and procedures. For this reason, the AIF was named one of the

"Ten Most Wanted" designations in the investment industry in Financial Planning magazine.

The AIF program is offered in three distinct training formats: candidates may complete a Web-based Program; a Capstone Program (blended learning experience that combines the Web-based Program with a 1-day classroom session); or a Custom Program. The various training formats cater to the needs of the busy professional yet delivers the same curriculum. Each format concludes with an examination in order to apply for and earn the AIF designation.

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

Once accredited, AIF designees have the following annual obligations:

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

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

Certified Financial Planner™ (CFP®)

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

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

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

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

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

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

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

Accredited Wealth Management Advisor (AWMA©)

The Accredited Wealth Management Advisor (AWMA)© designation is for financial professionals to help them with what they need to help clients capitalize on opportunities to preserve, grow, and transfer their wealth. The program contains sections dedicated to behavioral finance, working with small business owners, and succession and exit planning.

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

To earn the AWMA® designation, follow these steps:

1. **Complete an eight-module education program provided by CFFP.** There are no prerequisites for this program, and you have a year to complete it. The modules cover getting to know your high-net-worth client; considerations for business owners; income tax strategies for high-net-worth clients; executive benefits planning for high-net-worth clients; estate planning for high-net-worth clients; and fiduciary, regulatory, and ethical issues for financial services providers.
2. **Take and pass the AWMA® exam.** You must take the test for the first time within six months of enrolling for the program, and you have a year to pass it. There are 80 questions on the exam, and the passing score is 70 percent. According to Analyst Forum, you should plan on studying for about 150 hours.
3. **Agree to abide by a code of ethics.**

In order to maintain their designation, a designate must complete 16 hours of CE every 2 years.

Registered Financial Consultant™ (RFC®)

The REGISTERED FINANCIAL CONSULTANT™, RFC® designation is issued by the International Association of Registered Financial Consultants (IARC)). Founded in 1984 International Association of Registered Financial Consultants, (IARFC®) is a non-profit professional Association formed to foster public confidence in the financial services profession, help financial consultants exchange planning techniques, and recognize practitioners who are truly committed to ethical standards and continuous professional education. We simply want the public to have the best financial advice available.

To earn the RFC® designation, a candidate must meet all of the following requirements:

- Three years full-time experience as a financial planning practitioner in the field of financial planning or financial planning services.
- Required licenses to engage in financial planning profession.
- A sound record of business integrity with no suspension or revocation of any professional designations or licenses. Must be in good standing with all licensing bodies and organizations.

A candidate must also complete one of following:

- Hold one of the following professional designation: AAMS, CFA, CFP, ChFC, CLU, CPA, EA, LUTCF.
- A Series 65 Securities license or one of the following combinations: Series 6 & 63, Series 6 & 66, Series 7 & 63, Series 7 & 66.
- Life Insurance license.
- A Bachelors' or advanced degree in Business, Finance, Economics, or a related field.
- Education requirement can also be met by completing the entire course requirements for the following IARFC designations: RFA, RFC or MRFC.
- Applicant must have a sound record of business integrity with no suspension or revocation of any professional designation or licenses. Must be in good standing with all licensing bodies and organizations.

In order to maintain their designation, a designate must complete 40 hours of continuing education every two years in the field of personal finance and professional practice management. Four hours every two years must be devoted to ethics.