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Form ADV Part 2A  
Firm Brochure  
February 27, 2018

This brochure provides information about the qualifications and business practices of Voyager Wealth Management, LLC. If you have any questions about the content of this brochure, please contact Mr. Donald Humphreys at (201) 564-7733.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about Voyager Wealth Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD ("CRD") number, which is 148029.

While the advisory firm and anyone associated with it may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing in itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

## **Item 2 – Material Changes**

Voyager Wealth Management, LLC amended its Form ADV Part 2 firm brochure dated February 27th, 2018 to report the firm's assets under management as of its most recent fiscal year end, December 31, 2017; please see Item 4 for this information.

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's Website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or may contact our firm at (201) 564-7733 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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**Important Information**

Throughout this document Voyager Wealth Management, LLC shall also be referred to as “the firm,” “firm,” “our,” “we” or “us.” The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons*, and may refer to natural persons and legal entities.

## **Item 4 - Advisory Business**

### **Description of the Firm**

Voyager Wealth Management, LLC is a New Jersey domiciled limited liability company formed in 2008. Our firm is not a subsidiary of nor do we control another financial services industry entity. In addition to our 2008 registration as an investment advisor in the State of New Jersey, our firm and its associates may register, become licensed or meet certain exemptions to registration and/or licensing in other jurisdictions in which we conduct investment advisory business.

Mr. Donald R. Humphreys is the firm's President and Chief Compliance Officer (supervisor). He serves as Managing Member and maintains majority interest in the firm. Additional information about Mr. Humphreys and his professional experience may be found toward the end of this brochure.

### **Description of Advisory Services Offered**

Our firm offers a range of advisory services that includes broad-based financial planning, consulting and portfolio management services that are customized to your individual needs. An initial interview is conducted by a firm representative to discuss your current situation and objectives so that we may determine the scope of services that may be provided to you. Prior to or during this meeting you will be provided with our current Form ADV Part 2 firm brochure as well as a brochure supplement about the advisory representative who will be assisting you. In addition to these brochures, we will provide you with our privacy policy notice.

If you wish to engage the firm for its services, you must first execute a client engagement agreement. Thereafter further discussion and analysis will be conducted to determine your financial needs, goals, holdings, etc. Depending on the scope of the engagement, you may be asked to provide copies of the following documents early in the process:

- Wills, codicils and trusts
- Insurance policies
- Mortgage information
- Tax returns
- Current financial specifics including W-2s or 1099s
- Information on current retirement plans and benefits provided by your employer
- Statements reflecting current investments in retirement and non-retirement accounts
- Employment or other business agreements you may have in place
- Completed risk profile questionnaires or other forms provided by our firm

It is important that you provide the firm with an adequate level of information and supporting documentation throughout the term of the engagement including but not limited to: source of funds, income levels, the account holder's authority to act on behalf of the account, among other information that may be necessary. This aids the firm in determining the appropriateness of planning and/or portfolio investment strategies. The information and/or financial statements you provide needs to be accurate. Voyager Wealth Management, LLC may, but is not obligated to, verify the information you have provided which will then be used in the advisory process.

It is essential to keep our firm informed of significant issues that may call for an update to your plan. Events such as changes in employment or marital status, an unplanned windfall, etc., can have an impact on your circumstances and needs. The firm needs to be aware of such events, so that adjustments may be made as necessary in order to keep you on track toward your goals.

### ***Financial Planning Services***

Financial planning services may be as broad-based or narrowly focused as you desire. The incorporation of most or all of the listed components allows not only a thorough analysis but also a refined focus of your plans so that the firm is able to assist you in reaching your goals and objectives. Note that when these services focus only on areas of your interest or need, your overall situation or needs may not be fully addressed due to the limitations you have established.

A broad-based plan is an endeavor that requires detail; therefore, certain variables can affect the cost involved in the development of the plan: the quality of your own records, complexity and number of current investments, diversity of insurance products and employee benefits you currently hold, size of the potential estate, and special needs of the client or their dependents, among others.

We will present you with a summary of recommendations, guide you in the implementation of some or all of them per your decision, as well as encourage you to continue reviews with the firm thereafter. You retain discretion over implementation decisions and are free to reject any recommendation that is made to you.

### **Cash Flow Analysis and Debt Management**

A review of your income and expenses will be conducted to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used, or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. Recommendation may also be made with respect to appropriate cash reserves for emergencies and other financial goals, and a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

### **Risk Management**

A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).

### **Employee Benefits**

A review and analysis is made as to whether you, as an employee, are taking the maximum advantage possible in your employee benefits, offers advice on your employer-sponsored retirement plan or stock options, among other benefits that may be available to you.

### **Education Planning**

Advice may include projecting the amount that will be needed to achieve post-secondary education funding goals, along with savings strategies and the “pros-and-cons” of various college savings vehicles that are available.

### Tax Strategies

Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, recommendations may be offered as to which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

### Retirement Planning

Retirement planning typically include projections of your likelihood of achieving your financial goals, with financial independence usually the primary objective. For situations where projections show less than the desired results, a recommendation may include showing you the impact on those projections by making changes in certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

### Estate Planning

Our review typically includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. We may assess ways to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We generally recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

### Divorce Planning

Separation or divorce can have a major impact on your goals and plans. Our firm is available to help you gain an understanding of your unique situation and provide you with a realistic financial picture so that you are in a better situation to communicate with legal counsel, a mediator or soon to be ex-spouse. We can assist in the completion of cash flow and net worth projections, budgetary analysis, division of property, as well as help you to understand what the consequences and/or benefits are involving a settlement.

### Business Consultation

Our firm is available to small businesses in a variety of ways; to include risk management, general financial advice, as well as various benefit programs that can be structured to meet both business and personal retirement goals of business owners or their key personnel.

### **Portfolio Management Services**

We typically prepare investment guidelines reflecting your objectives, time horizon, tolerance for risk, as well as any reasonable account constraints you may have for the portfolio. These guidelines will be designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions. Since this effort is the product of information and data you have provided, you may be asked to review it and provide your final approval.

Our firm will develop a customized portfolio for you based on your unique situation, and we will serve as your portfolio manager on either a discretionary or non-discretionary basis (defined in Item 16). Depending on your risk profile, goals and needs, among other considerations, your portfolio will involve a broad range or more narrowly focused choice of investment vehicles which are further discussed in Item 8 of this brochure.

We want to note that it will remain your responsibility to promptly notify us if there is any change in your financial situation and/or investment objectives for the purpose of our reviewing, evaluating or revising previous account restrictions or firm investment recommendations.

#### Wrap Fee Programs

The firm does not sponsor or serve as a portfolio manager in an investment program involving wrapped (bundled) fees.

#### Client Assets Under Management

As of December 31, 2017 our firm had approximately \$30.5 million of reportable client assets under its management on a discretionary basis.<sup>1</sup>

#### General Information

Voyager Wealth Management, LLC does not provide legal or accounting services but with your consent we will work with other professionals, such as an estate planning attorney, to assist with the coordination and implementation of accepted strategies. You should be aware that these other advisors will charge you separately for their services and these fees will be in addition to our own advisory fees.

Our firm will use its best judgment and good faith effort in rendering its services. The firm cannot warrant or guarantee the achievement of a planning goal or any particular level of account performance or that your account will be profitable over time. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, our firm will not be liable to the client, heirs, or assignees for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by our firm with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from our adherence to your direction or that of your legal agent; any act or failure to act by a service provider maintaining an account. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing contained in this document or our client engagement agreement shall constitute a waiver of any rights that a client may have under federal and state securities laws.

#### **Item 5 - Fees and Compensation**

Forms of payment are based on the types of service being provided, term of service, etc., and will be stated in your written agreement with our firm. Fees may be paid by check or draft from a US-based financial institution. Following your prior written authorization, fees may also be paid through the use of qualified, unaffiliated third-party processors or withdrawal from your investment account held at your custodian of record. Payment requests will be preceded by our invoice, and fees paid to our firm will be noted in your account statement you will receive from your custodian. Our firm does not accept cash or money orders for payment for our engagements.

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<sup>1</sup> Term "assets under management" per the SEC's *General Instructions for Part 2 of Form ADV*.

## Method of Compensation and Fee Schedule

### ***Financial Planning Services***

Financial planning services are based on an hourly rate of \$250. We bill in 10-minute increments, and a partial increment (e.g., six minutes) will be treated as a whole increment. Prior to entering into an agreement with the firm you will receive an estimate of the overall cost based on your requirements and the time involved. We generally require a deposit to initiate the engagement, which will be one-half of the estimated fee. The deposit is to be paid upon execution of our agreement. Any remaining fees are due at delivery of our invoice which coincides with the presentation of your plan. An hourly engagement lasting more than one month may be billed at the end of each month for time incurred.

### ***Portfolio Management Services***

Compensation for portfolio management engagements will be based on an annualized asset-based fee that is determined by the value of your account as of the last market day of the quarter. We assess our fee on a straight tier; all client account assets are charged at a single rate that declines as account asset levels increase. These fees will be billed quarterly, in arrears, per the following table.

<b>Assets Under Management</b>	<b>Annualized Asset-Based Fee</b>
\$0 - \$500,000	1.50% (150 basis points)
\$500,001 - \$1,000,000	1.25% (125 basis points)
\$1,000,001 - \$2,500,000	1.00% (100 basis points)
\$2,500,001 - \$5,000,000	0.75% (75 basis points)
\$5,000,001 - \$10,000,000	0.50% (50 basis points)
\$10,000,000 - Above	Negotiable

### ***Aggregating Fees***

For the benefit of discounting your asset-based fee, we may aggregate accounts for the same individual or two or more accounts within the same family, or accounts where a family member has power of attorney over another family member's or incompetent person's account. Should investment objectives be substantially different for any two or more household accounts, requiring different investment approaches or operational requirements, we reserve the right to apply our fee schedule separately to each account.

### ***Account Valuations***

Accounts will be assessed in accordance with asset values disclosed on the statement the client will receive from the custodian of record for the purpose of verifying the computation of the advisory fee. In the rare absence of a reportable market value, our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and the client may choose to separately seek such an opinion at their own expense as to the valuation of "hard-to-price" securities if necessary.

### ***Billing Notices***

Your first billing cycle will begin once your agreement is executed with our firm and assets have settled into your account held by the custodian of record. Fees for partial quarters will be prorated based on the remaining days in the reporting period. Fee payments will generally be assessed within 15 days of the beginning of each billing cycle. We will concurrently send you and the custodian of record a written notice ("invoice") each billing period that describes the advisory fees to be deducted from your account at our direction. This notice will be delivered prior to the deduction of fees.

Your notice will include the total fee assessed, covered time period, calculation formula utilized, and reference to the assets under management in which the fee had been based. Please note that you share in the responsibility to verify the accuracy of fee calculations; the custodian may not verify the accuracy of advisory fee assessments for you.

#### Fee Withdrawals

Your written authorization is required in order for the custodian of record to deduct advisory fees from your investment account. By signing our firm's engagement agreement, as well as the selected custodian account opening documents, you will be authorizing the withdrawal of both advisory and transactional fees from your account (see section titled *Additional Client Fees*). The withdrawal of these fees from your account will be accomplished by the selected custodian at the request of our firm, and the custodian will remit fees directly to our firm. We do not entertain requests for direct payment of our fees; they must be paid from the account held at our custodian or record. All fees deducted will be clearly noted on account statements that you will receive directly from the custodian of record on at least a quarterly basis.

#### Advisory Fee Discounts

The services to be provided to you and their specific fees will be detailed in your engagement agreement. Our published fees are negotiable and we typically discount accounts for our associates and their family members. We strive to offer fees that are fair and reasonable in light of the experience of the firm and its associates as well as the range of services to be rendered to our clients.

#### Additional Client Fees

Any transactional or service fees (sometimes termed *brokerage fees*), individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder and per the separate fee schedule of your custodian of record. We will ensure you receive a copy of our custodian's fee schedule at the beginning of the engagement, and you will be notified of any future changes to these fees by the custodian of record and/or third party administrator for certain tax-qualified plans. Fees paid by our clients to our firm for our advisory services are separate from any of these fees or other similar charges. In addition, advisory fees for our firm's services are separate from any transactional charges a client may pay, as well as those for mutual funds, ETFs, exchange-traded notes (ETNs), index mutual funds or other investments of this type.

Per annum interest at the current statutory rate may be assessed on fee balances due more than 30 days; we may refer past due accounts to collections or legal counsel for processing. We reserve the right to suspend some or all services once an account is deemed past due.

Additional information about our fees in relationship to our brokerage practices are noted in Items 12 and 14 of this document.

#### External Compensation for the Sale of Securities to Clients

Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a client. We do not receive "trailer" or SEC Rule 12b-1 fees from an investment company that may be recommended to a client. Fees charged by such issuers are detailed in prospectuses or product descriptions and interested investors are always encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges. You retain the option to purchase recommended or similar investments through your own selected service provider.

## Termination of Services

Either party may terminate the agreement at any time by communicating the intent to terminate in writing. If you verbally notify our firm of the termination and, if in two business days following this notification we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute. We will not be responsible for investment allocation, advice or transactional services (except for limited closing transactions) upon receipt of a termination notice. It will also be necessary that we inform the custodian of record that the relationship between our firm and the client has been terminated.

If a client did not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into the firm's agreement, then that client will have the right to terminate the engagement without fee or penalty within five business days after entering into the agreement. Should a client terminate a financial planning service after this five-day time period, the client may be assessed fees at the firm's current hourly rate for any time incurred in the preparation of the client's analysis or plan. When a portfolio management services client terminates their agreement after the five-day period, the client will be assessed fees on a prorated basis for services incurred from either (i) as a new client, the date of the engagement to the date of the firm's receipt of the written notice of termination, or (ii) all other accounts, the last billing period to the date of the firm's physical or constructive receipt of written termination notice.

If you were required to provide an initial deposit of \$500 or more for our financial planning services engagement, you provided all requisite information, and such plans or services have not been delivered to you within six months' time from the date of the engagement, you may be entitled to a refund.

The firm will return any prepaid, unearned fees within 30 days of the firm's receipt of termination notice. Earned fees in excess of any prepaid deposit will be billed at the time of termination and will be due upon receipt of our invoice. Our return of payment to a client for our financial planning services will only be completed via check from our firm's US-based financial institution; no credits or "transaction reversals" will be issued. We will only coordinate remuneration of prepaid asset-based fees to an investment account via the account custodian.

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

Our firm's advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees. Our fees will also not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not.

## **Item 7 - Types of Clients**

While our current client-base consists of individuals and high net worth individuals, and pension and profit sharing plans, we are available to serve trusts, estates, charitable organizations and foundations, as well as businesses of all scale. We do not require minimum income, minimum asset levels or other similar preconditions. We will inform you in advance if certain holdings have minimum investment requirements.

Voyager Wealth Management, LLC reserves the right to waive or reduce certain fees based on unique individual circumstances, special arrangements or preexisting relationships. The firm reserves the right to decline services to any prospective client for any non-discriminatory reason.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis and Investment Strategies**

Everyone has different hopes, expectations, and aspirations in life and for their investments. Therefore, it is crucial for our firm to know our clients well and to know what they expect from their plan. This in-depth knowledge of our clients allows us to create tailored investment portfolios that are risk appropriate. Important questions should be answered in order to do this effectively. For example: What is your investment time horizon? Can you tolerate a 5% or 10% decline within a year? What are your short- or long-term capital needs? This and other information form the building blocks for our clients' investment plans.

Our foundational strategy is based on Modern Portfolio Theory; employing securities whose price movements have historically low correlations. It is possible to create an efficient portfolio that can offer the highest expected return for a given level of risk, or one with the lowest level of risk for a given expected return. The practice of Modern Portfolio Theory does not employ market timing or stock selection methods of investing but rather a long term, buy-and-hold strategy with periodic rebalancing of the account to maintain desired risk levels.

Armed with a personalized investment risk policy, we create an asset allocation strategy customized for your investment goals and objectives. This is a process by which we segment investments into multiple asset classes, in an attempt to create a diversified portfolio that maximizes the expected return for a predetermined risk tolerance or, conversely, minimizes the assumed risk for a desired level of expected return. Additionally, we determine the appropriate "location" for each asset added to the portfolio. The placement of investments into the appropriate estate planning and wealth transfer entities, with the objective of maximizing tax efficiency and meeting overall wealth goals, is important to long term asset growth.

With a risk policy and asset allocation strategy in place, we can begin the portfolio construction process. We implement this process by utilizing a wide array of low-cost, tax efficient, risk-adjusted investment vehicles including institutional money managers and ETFs. All of the investment vehicles utilized by Voyager Wealth Management, LLC fit our belief that, in the long run, capital markets are efficient and will reward investors appropriately for the level of risk they take on.

### **Investment Strategy and Method of Analysis Material Risks**

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that a planning goal or investment objective will be achieved. Investing in securities involves risk of loss that clients should be prepared to bear. We have offered examples of such risk in the following paragraphs, and we believe it is important that our clients review and consider each of them risk prior to investing.

#### ***Company Risk***

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

#### ***Failure to Implement***

You are free to accept or reject any or all of the recommendations made to you. While no advisory firm can guarantee future performance, no plan can succeed if it is not implemented.

Clients who choose not to take the steps recommended in their financial plan may face an increased risk that their stated goals and objectives will not be achieved.

### ***Financial Risk***

Excessive borrowing to finance a business operation increases profitability risk because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

### ***Inflation Risk***

When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

### ***Market Risk***

When the stock market as a whole or an industry as a whole falls, it can cause the prices of individual stocks to fall indiscriminately. This is also called *systemic* or *systematic* risk.

### ***Passive Investing***

A portfolio that employs a passive, efficient markets approach (representative of Modern Portfolio Theory) has the potential risk at times to generate lower-than-expected returns for the broader allocation than might be the case for a more narrowly focused asset class, and the return on each type of asset may be a deviation from the average return for the asset class. We believe this variance from the expected return is generally low under normal market conditions when a portfolio is made up of diverse, low or non-correlated assets.

### ***Political Risk***

The risk of financial or market loss because of political decisions or disruptions in a particular country or region, and may also be known as "geopolitical risk."

### ***Research Data***

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

### **Security-Specific Material Risks**

#### ***Equity (Stock) Risk***

Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

### ***ETF and Mutual Fund Risks***

The risk of owning ETFs and mutual funds reflect their underlying securities (e.g., stocks, bonds, securities futures, etc.). These forms of securities typically carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees.

### ***Fixed Income Risks***

Various forms of fixed income instruments, such as bonds, money market or bond funds may be affected by various forms of risk, including:

#### **Credit Risk**

The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.

#### **Duration Risk**

Duration is a measure of a bond’s volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

#### **Interest Rate Risk**

The risk that the value of the fixed income holding will decrease because of an increase in interest rates.

#### **Liquidity Risk**

The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

#### **Reinvestment Risk**

With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

### ***Index Investing***

Certain ETFs and indexed funds have the potential to be affected by “active risk” (or “tracking error risk”), which might be defined as a deviation from a stated benchmark (previously defined).

### ***QDI Ratios***

While many ETFs/ETNs and index mutual funds are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are certain asset classes and holding periods within some investment vehicles that may cause that vehicle not to benefit.

Shorter holding periods, as well as commodities and currencies (that may be part of an ETF, ETN or mutual fund portfolio,) may be considered “non-qualified” under certain tax code provisions. A particular investment’s QDI will be considered when tax-efficiency is an important aspect of the client’s portfolio.

#### **Item 9 - Disciplinary Information**

Neither the firm nor its management has been involved in any material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

#### **Item 10 - Other Financial Industry Activities and Affiliations**

Firm policies require associated persons to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to law. Voyager Wealth Management, LLC will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest involving its business relationships that might reasonably compromise its impartiality or independence.

Our advisory firm and its management are not registered nor have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm or associated person, nor are we required to be registered with such industry entities. Neither our firm nor its management is or has a material relationship with any of the following types of entities:

- accounting firm or accountant
- another investment advisor, including financial planning firms, municipal advisors or third-party investment advisors
- bank, credit union or thrift institution
- insurance company or insurance agency
- lawyer or law firm
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships
- trust company
- issuer of a security, to include investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)

Upon your request you may be provided a referral to various professionals, such as an accountant or attorney. While these referrals are based on the best information made available, the firm does not guarantee the quality or adequacy of the work provided by these referred professionals. There is not an agreement with these entities nor are referral fees received from these professionals for such informal referrals. Any fees charged by these other entities for their services are completely separate from fees charged by our firm.

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

Voyager Wealth Management, LLC holds itself to a *fiduciary standard*, which means the firm and its associates will act in the utmost good faith, performing in a manner believed to be in the best interest of its clients.

Our firm believes that business methodologies, ethics rules, and adopted policies are designed to eliminate or at least minimize material conflicts of interest and to appropriately manage any material conflicts of interest that may remain. You should be aware that no set of rules can anticipate or relieve all material conflicts of interest. Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

#### Code of Ethics Description

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Voyager Wealth Management, LLC periodically reviews and amends its Code of Ethics to ensure that it remains current, and requires firm personnel to annually attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

#### Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither the firm nor an associate is authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a "related person" (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as a board member, underwriter or advisor to an issuer of securities, etc.

An associate is prohibited from borrowing from or lending to a client unless the client is an approved financial institution.

Our firm remains focused on ensuring that its offerings are based upon the needs of its clients, not resultant fees received for such services. We want to note that you are under no obligation to act on a recommendation from our firm and, if you elect to do so, you are under no obligation to complete them through our firm or a service provider whom we may recommend.

#### Firm/Personnel Purchases of Same Securities Recommended to Clients and Conflicts of Interest

Voyager Wealth Management, LLC does not trade for its own account (e.g., proprietary trading). The firm's related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts, and this poses a conflict of interest. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client.

In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client recommendation, etc.), firm policy may require that we periodically restrict or prohibit related parties' transactions. Any exceptions must be approved in writing by our Chief Compliance Officer, and personal trading accounts are reviewed on a quarterly or more frequent basis. Please refer to Item 6 of the accompanying Form ADV Part 2B for further details.

## Statement Regarding Our Privacy Policy

Voyager Wealth Management, LLC respects the privacy of all clients and prospective clients, both past and present (collectively termed “customers” per federal guidelines). It is recognized that you have entrusted our firm with nonpublic personal information and it is important that both access persons and customers are aware of firm policy concerning what may be done with that information.

The firm collects personal information about customers from the following sources:

- Information customers provide to complete their financial plan or investment recommendation;
- Information customers provide in engagement agreements and other documents in connection with their accounts;
- Information customers provide verbally; and
- Information received from service providers, such as custodians, about transactions.

The firm does not disclose nonpublic personal information about our customers to anyone, except in the following circumstances:

- When required to provide services our customers have requested;
- When our customers have specifically authorized us to do so;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination)

Within the firm, access to customer information is restricted to personnel that need to know that information. All access persons and service providers understand that everything handled in firm offices are confidential and they are instructed to not discuss customer information with someone else that may request information about an account unless they are specifically authorized in writing by the customer to do so. This includes, for example, providing information about a spouse’s IRA account or to adult children about parents’ accounts, etc.

To ensure security and confidentiality, the firm maintains physical, electronic, and procedural safeguards to protect the privacy of customer information.

The firm will provide you with its privacy policy on an annual basis per federal law and at any time, in advance, if firm privacy policies are expected to change.

## **Item 12 - Brokerage Practices**

### Factors Used to Select Broker/Dealers for Client Transactions

Voyager Wealth Management, LLC does not maintain physical custody of your assets (see Item 15). Your account must be maintained by a qualified custodian, such as a broker/dealer, bank or trust company. Our firm is not a custodian nor is there an affiliate of the firm that is a custodian. Neither the firm nor any associate is registered with or supervised by a custodian.

If you engage us to provide periodic investment consultation through a financial planning component, you may choose to keep your assets with your present custodian/service provider. Should you prefer a new

service provider, a recommendation may be made to you by our firm that is based on your needs, overall cost, and ease of use, and following our review of the recommended provider.

We prefer that our portfolio management services clients use the institutional services division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA.<sup>2</sup> Our firm is independently owned and operated; it is not legally affiliated with TD Ameritrade, Inc. (“TD Ameritrade Institutional”). While we recommend TD Ameritrade Institutional as your custodian of record, you will decide whether to do so and will open your account with them by entering into an account agreement directly with them. We do not technically open the account for you, although we will assist you in doing so. If you do not wish to place your assets with TD Ameritrade Institutional as custodian of record, you may engage our firm via our investment consultation service.

TD Ameritrade Institutional offers independent investment advisors various services which include custody of client assets, trade execution, clearance and settlement, etc. Our firm may receive certain benefits from TD Ameritrade Institutional through participation in its independent advisor support program (please refer to Item 14 for further details), however, there is no direct link between our firm’s participation in their program and the investment advice we may provide to our clients.

Our firm periodically conducts an assessment of any recommended service provider (including TD Ameritrade Institutional) which generally involves a review of the range and quality of services, reasonableness of fees, among other items, and in comparison to industry peers.

#### Best Execution

“Best execution” means the most favorable terms for a transaction based on all relevant factors, including those listed in the paragraph titled *Factors Used to Select Broker/Dealers for Client Transactions*. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian’s transactions represent the best “qualitative execution” while taking into consideration the full range of services provided. Therefore, the firm will seek services involving competitive rates but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having portfolio management services account trading completed through our recommended custodian is consistent with the firm’s obligation to seek best execution of your trades. A review is regularly conducted with regard to recommending a custodian to our clients in light of our duty to seek best execution.

#### Directed Brokerage

Our internal policy and operational relationship with our custodian requires client accounts custodied with them to have trades executed per their order routing requirements. We do not direct which executing broker should be selected for client account trades; whether that is an affiliate of our preferred custodian or another executing broker of our custodian’s choice. As a result you may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case.

Since we routinely recommend a custodian for our advisory clients, and that custodian may choose to use the execution services of its broker affiliate for some or all of our client account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services described in this section from that custodian. Note that we are not compensated for trade

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<sup>2</sup> Voyager Wealth Management, LLC is not, nor required to be, a Securities Investor Protection Corporation (SIPC) member. You may learn more about SIPC and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

routing/order flow, nor are we paid commissions on such trades. We do not receive interest on our client accounts' cash balances.

Our clients are unable to engage in directed brokerage via our custodian. As a result, they may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

### Aggregating Securities Transactions

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed "blocked," "bunched" or "batched" orders. Aggregated orders are effected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may, but is not obligated to aggregate orders, and the firm does not receive additional compensation or remuneration as a result of aggregated transactions.

Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.*

In the event that the our firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a prorated allocation of a potential execution would result in a de minimis allocation in one or more accounts, the our firm may exclude the account(s) from the allocation; the transactions may be executed on a prorated basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred. We review firm trading processes on a periodic basis to ensure they remain within stated policies and regulation. You will be informed, in advance, should trading practices change at any point in the future.

### Trade Errors

Our firm corrects its trade errors through an account maintained by TD Ameritrade Institutional, and the firm may be responsible for certain trading error losses that occur within a client account.

Clients should be aware that trading gains in accounts maintained at TD Ameritrade Institutional is swept out daily to a designated account and donated to a 501(c)(3) charity of TD Ameritrade Institutional's choice,

and TD Ameritrade Institutional will be obligated to disclose in their own literature to account holders whether such recipients' receipt of such donations presents a material conflict of interest.

#### Client Referrals from Custodians

We do not receive referrals from our preferred custodian; nor are client referrals a factor in our selection of a custodian.

#### **Item 13 - Review of Accounts**

##### Schedule for Periodic Reviews

##### ***Financial Planning Services***

Periodic reviews are encouraged if you are receiving our financial planning services, and we recommend they occur at least on an annual basis whenever practical. The review will be conducted by Mr. Humphreys and involves an analysis and possible revision of your previous financial plan or investment allocation. A copy of revised plans or asset allocation reports will be provided to the client upon request. Unless provided for in your engagement agreement, reviews are generally conducted under a new or amended agreement under our current hourly rate.

##### ***Portfolio Management Services***

Investment accounts are reviewed on an ongoing basis by Mr. Humphreys, and no less than quarterly. Client-level reviews are also completed by Mr. Humphreys, and we recommend that they occur on at least an annual basis. A copy of a revised investment guideline or asset allocation reports will be provided to the client upon request.

##### Non-Periodic Reviews

##### ***Financial Planning Services***

You should contact our firm for additional reviews when you anticipate or have experienced changes in your financial situation (i.e., changes in employment, an inheritance, the birth of a new child, etc.), or should you prefer to change requirements involving your investment account. Non-periodic reviews are conducted by Mr. Humphreys, which may occur under a new or amended agreement, and will be assessed at our published rate. A copy of revised plans or asset allocation reports will be provided to the client upon request.

##### ***Portfolio Management Services***

Additional reviews by Mr. Humphreys may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector.

A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

#### Content of Client Provided Reports and Frequency

Whether you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from mutual fund companies, transfer agents, custodians or

brokerage companies where your investments are held. We urge you to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Our firm may provide portfolio “snapshots” if we are engaged to provide periodic asset allocation or investment advice, but we do not provide ongoing performance reporting through our financial planning service. Portfolio management services accounts may receive performance reports from our firm that have been generated from our custodian’s data systems; however, we do not create our own performance reports. Clients are urged to carefully review and compare account statements that they have received directly from their custodian of record with any report they may receive from our firm that contains account performance information.

#### **Item 14 - Client Referrals and Other Compensation**

##### **Economic Benefit from External Sources and Conflicts of Interest**

As disclosed in Item 12, Voyager Wealth Management, LLC may receive economic benefit from TD Ameritrade Institutional in the form of various products and services they make available to the firm and other independent investment advisors. There is no direct link between our firm’s participation in their program and the investment advice we may provide to our clients. These benefits may 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
- access to trading desks serving our clients
- access to block trading services
- the ability to have advisory fees deducted directly from a client’s accounts (per written agreement)
- resource information related to capital markets and various investments
- access to an electronic communications networks for client order entry and account information
- access to mutual funds with no transaction fees and/or select investment managers
- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers

Some of the noted products and services made available by TD Ameritrade Institutional may benefit our advisory firm 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 TD Ameritrade Institutional benefits our firm because it does not have to produce or purchase them as long as firm clients maintain assets in accounts at TD Ameritrade Institutional. There is a conflict of interest since our firm has an incentive to select or recommend a custodian based on our firm’s interest in receiving these benefits rather than your interest in receiving favorable trade execution.

It is important to mention that the benefit received by our firm through participation in any custodian’s program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, cost of services provided as a whole -- not just those services that benefit only our advisory firm. Further, we will act in the best interest of our clients regardless of the custodian we may select.

### Advisory Firm Payments for Client Referrals

Voyager Wealth Management, LLC does not engage in solicitation activities involving unregistered persons. An associate of the firm may hold individual membership or serve on boards or committees of professional industry associations. Generally, participation in any of these entities require membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements. A benefit these entities may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for individual participants within a selected state or region.

These passive websites may provide means for interested persons to contact a participant via electronic mail, telephone number, or other contact information, in order to interview the participating member. The public may also choose to telephone association staff to inquire about an individual within their area, and would receive the same or similar information.

A portion of these participant's membership fees may be used so that their name will be listed in some or all of these entities' websites (or other listings). Prospective clients locating our advisory firm or an associate via these methods are not actively marketed by the noted associations. Clients who find our firm in this way do not pay more for their services than clients referred in any other fashion. The firm does not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

### **Item 15 – Custody**

Your assets will be maintained by an unaffiliated, qualified custodian, such as a bank, broker/dealer (e.g., TD Ameritrade Institutional), mutual fund companies or transfer agent. Your assets are not held by our firm or any associate or our firm. In keeping with this policy involving our client funds or securities, our firm:

- Restricts the firm or an associate from serving as trustee or having general power of attorney over a client account;
- Prohibits any associate from having authority to directly withdraw securities or cash assets from a client account. Although we may be deemed to have “constructive custody” of your assets since we may request the withdrawal of advisory fees from an account, we will only do so through the engagement of a qualified custodian maintaining your account assets, via your prior written approval, and following our delivery of our written notice;
- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Will not collect advance fees of \$500 or more for services that are to be performed six months or more into the future; and
- Will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts) if such access would allow physical control over account assets.

The custodian of record will provide you with your investment account transaction confirmations and account statements, which will include all debits and credits as well as our firm's advisory fee for that period. Statements are provided on at least a quarterly basis or as transactions occur within their account. Voyager Wealth Management, LLC will not create an account statement for a client or serve as the sole recipient of an account statement.

Should you receive a report from our advisory firm that includes investment performance information, you are urged to carefully review and compare your account statements that you have received directly from your custodian of record with any performance report from our firm.

### **Item 16 - Investment Discretion**

We generally provide our services on a *discretionary* basis. Similar to a limited power of attorney, discretionary authority allows our firm to implement investment decisions, such as the purchase or sale of a security on behalf of your account, without requiring your prior authorization for each transaction in order to meet your stated investment objectives. This authority will be granted through your execution of both our engagement agreement and the selected custodian's account opening documents. Note that your custodian will specifically limit our firm's authority within your account to the placement of trade orders and the request for the deduction of our advisory fees.

We manage client accounts on a *non-discretionary basis* on a case-by-case basis. Such account authority requires your ongoing prior approval involving the investment and reinvestment of account assets, portfolio rebalancing, or for our firm to give instructions to the custodian maintaining your account (i.e., wire instructions, etc.). You will be required to execute our firm's client services agreement that describes our limited account authority, as well as the custodian of record's account opening document that includes their limited power of attorney form or clause. Please note that in light of the requirement for your pre-approval you must make yourself available and keep our firm updated on your contact information so that instructions can be efficiently effected on your behalf.

You may amend our account authority by providing our firm revised written instructions. As noted in Item 4, we will allow for reasonable restrictions involving the management of your account. It remains your responsibility to notify us if there is any change in your situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings.

### **Item 17 - Voting Client Securities**

You may periodically receive proxies or other similar solicitations sent directly from your selected custodian or transfer agent. Should we receive a duplicate copy, note that we do not forward these or any correspondence relating to the voting of your securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on your behalf, including accounts that we have discretionary authority. We do not offer guidance on how to vote proxies, nor will not offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. We will answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or their legal representative.

The client will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by the client shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to the client's holdings. The client should consider contacting the issuer or their legal counsel involving specific questions they may have with respect to a particular proxy solicitation or corporate action.

### **Item 18 - Financial Information**

Our firm will not take physical custody of your assets, nor do we have the type of account authority to have such control. Fee withdrawals must be done through a qualified intermediary (e.g., your custodian of record), per your prior written agreement, and following your receipt of our firm's written notice (termed "constructive custody").

Engagements with our firm do not require that we collect advance fees from a client of \$500 or more for our advisory services that we have agreed to perform six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair its ability to meet commitments to clients, nor has the firm and its management been the subject of a bankruptcy petition.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.

#### **Item 19 - Requirements for State-Registered Advisers**

For further information involving firm principal executive and management personnel, their business activities as well as material conflicts of interest, please refer to areas previously disclosed in Items 6 and 9 through 11, as well as the accompanying Form ADV Part 2B brochure supplement that immediately follows this page. Per Item 10 of this brochure, neither the firm nor a member of its management has a material relationship with the issuer of a security.

#### **Business Continuity Plan**

Our firm maintains a business continuity and succession contingency plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover.

Item 1 – Cover Page



Voyager Wealth Management, LLC  
270 Glen Avenue West  
Harrington Park, NJ 07640

Tel: (201) 564-7733

Fax: (201) 564-7734

Website: [www.voyagerwealth.com](http://www.voyagerwealth.com)

**Donald R. Humphreys**

President/Chief Compliance Officer  
Investment Advisor Representative

Form ADV Part 2B  
Brochure Supplement  
February 27, 2018

**This brochure provides information about Donald R. Humphreys that supplements the Voyager Wealth Management, LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Mr. Humphreys at (201) 564-7733 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Donald R. Humphreys is available on the Securities and Exchange Commission's (SEC) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Educational Background and Business Experience**

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

### **Principal Executive Officers and Management Persons**

#### ***President/Chief Compliance Officer/Investment Advisor Representative/Managing Member***

#### **Donald Raymond Humphreys**

Year of Birth: 1968 / CRD Number: 2245742

#### **Educational Background**

Bachelor of Arts in Economics, University of Rhode Island; Kingston, RI (1991)

#### **Business Experience**

Voyager Wealth Management, LLC (08/2008-Present)

Harrington Park, NJ

President/Chief Compliance Officer/Investment Advisor Representative

JP Morgan Securities, Inc. (12/2006-07/2008)

New York, NY

Vice President/Registered Representative

Wachovia Capital Markets, LLC (03/2006-12/2006)

New York, NY

Vice President/Registered Representative

Bear Stearns & Co., Inc. (04/2003-02/2006)

New York, NY

Associate Director/Registered Representative

Merrill Lynch, Pierce, Fenner & Smith, Incorporated (10/1992-04/2003)

New York, NY

Registered Representative

## **Item 3 – Disciplinary Information**

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules, that would be material to your evaluation of each officer or a supervised person providing investment advice. Mr. Humphreys has not been the subject of any such event requiring disclosure.

## **Item 4 – Other Business Activities**

Principal executives, managers, and investment advisor representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Neither Mr. Humphreys nor our firm have a material relationship with the issuer of a security. He is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. He does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service (“trail”) fees from the sale of mutual funds.

#### **Item 5 – Additional Compensation**

Neither our advisory firm nor Mr. Humphreys is compensated for advisory services involving performance-based fees. In addition, firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

#### **Item 6 – Supervision**

Mr. Humphreys serves as the firm’s Chief Compliance Officer. Because supervising one’s self poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict, and may use the services of unaffiliated professionals to ensure the firm’s oversight obligations are met. Questions relative to the firm, its services or this Form ADV Part 2 may be made to the attention of Mr. Humphreys at (201) 564-7733.

Additional information about the firm, other advisory firms, or an associated investment advisor representative is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for Voyager Wealth Management, LLC is 148029. The business and disciplinary history, if any, of an investment advisory firm and its representatives may be obtained by calling the New Jersey Bureau of Securities at (973) 504-3600.

#### **Item 7 - Requirements for State-Registered Advisers**

There have been neither awards nor sanctions or other matter where Mr. Humphreys or Voyager Wealth Management, LLC has been found liable in a self-regulatory or administrative proceeding. Neither Mr. Humphreys nor our advisory firm has been the subject of a bankruptcy petition.