

Client Relationship Summary – Voya Financial Advisors, Inc.**Item 1. Introduction**

This document is the Client Relationship Summary (“CRS”) for Voya Financial Advisors, Inc. In this CRS, Voya Financial Advisors, Inc., and its financial professionals will be referred to as “VFA,” “we,” “our,” or “us.” You, the retail investor, will be referred to as “you,” “your” or “client.” Italicized section headings are framed as if you, the client are asking us, VFA, a question.

VFA is registered with the Securities and Exchange Commission (the “SEC”) as an investment adviser and a broker-dealer. In its role as a broker-dealer, it is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). As explained in more detail in this CRS, VFA provides broker-dealer services through its role as a broker-dealer, and investment advisory services through its role as an investment adviser. Broker-dealer and investment advisory services and fees differ, and it is important for you to understand these differences.

Free and simple tools to research firms and financial professionals are available at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing. There are conversation starters contained in blue brackets throughout this CRS. **Please discuss these conversation starters with your financial professional.**

Item 2. Relationships and Services

What investment services and advice can you provide me?

We provide both broker-dealer services and investment advisory services to retail investors like you. Below is a list of the relevant categories of services that VFA provides as a broker-dealer and investment adviser.

Broker-Dealer Services	Investment Adviser Services	
Brokerage accounts	Third-party asset manager program (“TAMP”) accounts	Margin accounts*
Subscription-way accounts	Wrap fee programs w/ limited discretion	
Margin accounts	Financial planning	

*This program is closed to new investors.

We offer these services, subject to certain exceptions, to retirement accounts, such as individual retirement accounts (“IRA”), tax-advantaged savings accounts, such as 529 college savings plans, and accounts that are not subject to any tax-advantaged status (“nonqualified accounts”). We offer equities, bonds, certain mutual fund and unit investment trust (“UIT”) products, exchange-traded funds (“ETFs”), variable life insurance, variable, fixed and fixed-indexed annuities, and options, among other securities types, to our clients. Cash balances in brokerage and investment advisory accounts are deposited in the Voya Financial Advisors Insured Bank Deposit Account (“VIBD”), a cash sweep program. More information about VIBD, including the VIBD disclosure booklet and VFA’s conflicts of interest associated with the VIBD program, is contained at www.voyafinancialadvisors.com/banksweep, or by asking your financial professional.

We recommend transactions to clients in both broker-dealer accounts and investment advisory accounts. We do not continuously monitor clients’ accounts. There are no account minimums for broker-dealer services, though each of our financial professionals may choose not to offer services to a particular client, whether due to proposed account size or otherwise. Under VFA’s broker-dealer services, you make the decision regarding the purchase and sales of products and services.

We provide ongoing investment advice (but not continuous account monitoring) in investment advisory accounts, whether through us or a third party introduced by us to you in connection with your account. Our investment advisory programs contain different account minimums. Our wrap fee programs, and third party managed account programs provide discretionary authority to VFA or to a third party with regards to your account (meaning VFA, its financial professionals, or a third party can make transactions in your account without first obtaining your consent). The chart below summarizes that authority:

Program	Who Has Discretion?	How is Discretion Used?
TAMP accounts	Third party asset manager	By third party asset manager according to such manager’s management style and model(s), if any
Wrap fee programs	Us and Strategist	VFA, to align your account with the model portfolios selected, as managed by the independent investment strategists, or if agreed to by the client, to switch among strategists. By Strategists according to such Strategist’s management style and model(s), if any

In each instance, you may place reasonable restrictions on the account at any time. Discretion is available to utilize at all times while your investment advisory agreement is in force.

More specific information about the particular services provided under each broker-dealer and investment adviser program, including the limitations and disclosures related to such programs, are contained in the following document(s), which you should read carefully prior to investing with us.

- VFA Account Agreements
- VFA Form ADV Part 2A and related appendices
- Disclosures provided to you upon account or product recommendation
- Product and account worksheets

Our Form ADV and related appendices, as well as our Account Agreement, are available at www.voyafinancialadvisors.com.

- Given my financial situation, should I choose an investment advisory service? Should I choose a broker-dealer service? Why or why not?

- How will you choose investments to recommend to me?

- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What Fees Will I Pay?

If you invest through a broker-dealer account, you will pay a commission, mark-up, mark-down, or a sales charge. The chart below further explains these charges and the product transactions for which they are incurred:

Charge	Product	What is it?	Who Pays?	Frequency
Commission	Equities, options, no-load mutual funds, ETFs	A percentage of the dollar amount of each transaction or fixed charge	You	Upon the transactions, both purchases and sales/redemptions
Mark-up/down	Bonds	An increase in the price of a bond you buy, or decrease in the price of a bond you sell	You	Assessed at the time of the bond transaction.
Sales Load	Mutual Fund, UIT	A percentage of the dollar amount invested in the UIT or mutual fund. The amount varies for mutual funds by share class.	You	Upon purchase and/or redemption, depending upon share class for mutual funds
Commission	Annuities and life insurance	A percentage of the total dollar amount invested. The amount varies by share class.	The issuing insurer	Upon purchase and subsequent premium payments

In addition to the charges listed above, mutual funds, UIT, and insurance products may pay an asset-based fee to your financial professional on an annual basis. For mutual funds, this fee is a distribution or a shareholder servicing fee (e.g. a 12b-1 fee) that is paid by you from your investment in the mutual fund, and varies by the mutual fund share class purchased. Insurance companies and UITs pay asset-based trail commissions to financial professionals. Certain insurance products also charge a contingent deferred sales charge (also referred to as a “surrender charge”) if you attempt to redeem or cancel the insurance product prior to the expiration of a pre-determined number of years. Such surrender charge reduces the overall amount that may be distributed to you under the policy. You can find these charges in each product’s respective prospectus.

There are conflicts of interest inherent in acting in a broker-dealer capacity.

- We have an incentive to trade more often in your account when acting as a broker-dealer because we’re compensated for each transaction.
- Each product’s commission or sales load varies, and some charge you higher ongoing fees (such as C-share mutual funds), which incentivize financial professionals to pick those high-cost/higher commission products.

Disclosures provided to you by your financial professional at the time of recommendation explain other conflicts of interest applicable to your relationship with your financial professional. These documents are available at www.voyafinancialadvisors.com by clicking on “Client Information.”

The following principal fees are applicable to investment advisory accounts:

Program	Fees	Explanation
TAMP accounts	Advisory Fee + Solicitor Fee	Annualized percentage fee paid to third-party asset manager for investment advice, and solicitor fee paid to us for referring your account to the TAMP.
Wrap fee programs	Wrap Program Fee, incl. strategist & custody fees	Annualized percentage fee paid to us and shared with investment strategists and service providers for investment advice, custodial services, and other services.
Financial planning	Financial Planning Fee	Fee determined by your financial professional for financial planning services.

Fees for investment advisory services are disclosed in VFA's Form ADV Part 2A, and on the investment advisory agreement you sign before receiving investment advisory services. Please consult those documents to determine the exact fee(s) applicable to your account. Wrap program fees include most transaction costs and fees to a broker-dealer or bank that has custody of your assets, and therefore are higher than a typical asset-based investment advisory fee.

There are conflicts of interest inherent in acting in an investment advisory capacity:

- We earn more fees if you invest a larger dollar amount of funds with us; and
- In wrap fee programs, the fee may be greater, in total, than the individual fees you would pay for the wrap services separately.

The conflicts to which VFA is subject as an investment adviser are contained in Form ADV Part 2A and its related appendices.

Miscellaneous Fees and Expenses

Mutual funds, UITs, ETFs, and insurance products have internal fees and expenses that the product provider charges you, but are not payable to us. Each product's respective prospectus or offering document contains information regarding these charges. Additionally, you will pay ticket charges, which pay for the execution of your securities transactions, in certain investment advisory programs. Other fees are associated with actions taken in your account, and include, but are not limited to, the following:

- IRA Maintenance Fee
- Wire transfer fees
- Paper surcharges

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information regarding the fees and costs you will pay is located in our Form ADV Part 2A, if you choose and investment advisory service, in our Account Agreements for broker-dealer accounts, and on our Schedule of Miscellaneous Account and Service Fees for all account types. These documents are available at www.voyafinancialadvisors.com by clicking on "Client Information."

Help me understand how these fees and costs might affect my investments. "If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"

What are your legal obligations to me when providing recommendations to me as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide. Here are some examples that help you understand what this means:

- Our affiliates (other Voya companies) issue, sponsor, and/or manage securities, investment, and insurance products, which we sell. We have a conflict of interest when recommending these products to you, as our affiliates earn more compensation for the sale of Voya products by us, rather than our sale of products issued, sponsored, or managed by non-affiliates.
- Our financial professionals earn a higher percentage of the commission generated on certain proprietary products sold in connection with tax-exempt market retirement plans as compared to retail products and services. This incentivizes your financial professional to retain assets in the retirement plans serviced by VFA and our affiliates, rather than in retail accounts.
- Third parties, such as product sponsors, invite your financial professional to attend training and educational meetings, or reimburse your financial professional for the purchase of software that your financial professional uses for his or her business. This incentivizes your financial professional to recommend products sponsored, issued, or managed by third parties that sponsor these training and education meetings, or reimburse for software expenses.

- Our clearing firm, Pershing, LLC (“Pershing”) provides compensation to us for assets held on the Pershing platform. This incentivizes us to place assets on the Pershing platform.
- VFA earns fees from product sponsors in exchange for reporting, marketing/sponsorship/engagement opportunities with VFA and its financial professionals, enhanced communication, education, access to key contacts at VFA, and relationship management. The fee paid by these product sponsors to VFA creates a conflict of interest, as it incentivizes us to recommend these product sponsors’ products to you, as opposed to product sponsors that do not pay these fees to us.

A more detailed list of our conflicts of interest is available in our Form ADV Part 2A and related appendices, our Account Agreement, in the disclosures provided to you by your financial professional at the time of account or product recommendation, and on our website, www.voyafinancialadvisors.com, under “Client Information.” Please read these documents carefully.

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

With the exception of our telephone based Investor Channel financial professionals, who earn a salary and incentive compensation tied to product sales and service, our financial professionals are compensated in the following ways, depending on the type of business conducted:

Broker-Dealer Accounts

- A commission, chosen by the financial professional in accordance with our policies, for equities, ETFs, and options. A flat commission is earned for no-load mutual fund transactions. Financial professionals earn either a commission or mark-up/mark-down for bond transactions.
- A sales load or pre-set commission and trail payments for load mutual fund transactions, UITs and insurance products.

Investment Advisory Accounts

- An investment advisory fee, chosen by the financial professional and agreed upon by you, based on a percentage of your assets managed by the financial professional.
- A financial planning fee, chosen by the financial professional and agreed upon by you, for financial planning services.

We pay our financial professionals the above fees at a stated payout percentage, meaning that VFA retains a portion of these charges and fees, and pays the remainder to the financial professional. Compensation derived from the financial professional’s activity is calculated to qualify them for incentive trips we offer. The receipt of compensation and the potential to qualify for trips are conflicts of interest that incentivize the financial professional to sell more products, or retain higher assets in investment advisory accounts.

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Yes. Please visit Investor.gov/CRS for a free and simple search tool to research us and your financial professional.

As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5. Additional Information

You can find additional information about our broker-dealer and investment advisory services by visiting our website at www.voyafinancialadvisors.com and clicking on “Client Information.” There, you can obtain important documents about investing through VFA, including the most recent copy of the CRS. You may also call us at (800) 356-2906 to obtain a copy.

*Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
Who can I talk to if I have concerns about how this person is treating me?*