

FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of the
Continued Membership
of
Voya Financial Advisors, Inc.

(CRD No. 2882)

Notice Pursuant to
Rule 19h-1
Securities Exchange Act
of 1934

SD-2290

January 11, 2022

I. Introduction

On December 28, 2020, Voya Financial Advisors, Inc. (“Voya” or “Firm”) submitted a Membership Continuance Application (“MC-400 Application” or Application”) to FINRA’s Credentialing Registration, Education, and Disclosure (“CRED”).¹ The Application seeks to permit the Firm, a FINRA member subject to statutory disqualification, to continue its membership with FINRA notwithstanding its statutory disqualification. A hearing was not held in this matter; rather, pursuant to FINRA Rule 9523(b), FINRA’s Department of Member Supervision (“FINRA” or “Department”) approves the Application and is filing this Notice pursuant to Rule 19h-1 of the Securities Exchange Act of 1934 (“Exchange Act” or “SEA”).

II. The Statutorily Disqualifying Event

The Firm is subject to statutory disqualification, as that term is defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Section 15(b)(4)(D), as a result of a December 21, 2020 Order issued by the Securities and Exchange Commission (“SEC” or “Commission”)² finding that Voya willfully violated Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7, thereunder by: (a) receiving 12b-1 fees and avoiding paying transaction fees for mutual fund share classes that it recommended, held for advisory clients without providing adequate disclosure to those clients; (b) failing to make available lower cost share classes for clients; and (c) failing to consistently provide 12b-1 fee rebates. Further, Voya failed to disclose a revenue sharing arrangement it had with its clearing broker in connection with a cash sweep; caused advisory clients to pay higher fees in connection with the purchasing of illiquid products; and

¹ See MC-400A Application and related attachments compiled by CRED, with a cover memorandum dated January 11, 2021, attached as Exhibit 1.

² See SEC Order, *In re Voya Financial Advisors, Inc.*, Admin. Proc. No. 3-20183 (December 21, 2020), attached as Exhibit 2, at pp. 8, 1-2.

failed to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder.³

The Firm was censured, ordered to pay disgorgement of \$11,547,820 and prejudgment interest of \$2,371,335, assessed a civil penalty of \$9,000,000 and ordered to comply with undertakings.⁴

III. Firm Background

Voya, a dually-registered investment adviser and broker-dealer, is based in Des Moines, Iowa, and has been a FINRA member since August 1968.⁵ According to the Firm's Central Registration Depository ("CRD") record, Voya has 336 branch offices, of which 42 are Offices of Supervisory Jurisdiction ("OSJ").⁶ The Firm employs about 823 registered representatives, 168 registered principals, and 259 non-registered fingerprinted persons.⁷ The Firm does not employ any statutorily disqualified individuals.⁸

Voya is approved to engage in the following lines of business:⁹ broker or dealer retailing corporate equity securities over-the-counter; broker or dealer selling corporate debt securities; underwriter or selling group participant (corporate securities other than mutual funds); mutual fund retailer; municipal securities broker; broker or dealer selling variable life insurance or annuities; broker or dealer selling gas or oil interests; put and call broker or dealer or option writer; investment advisory services; broker or dealer selling tax shelters or limited partnerships in primary distributions; trading securities for own account; private placements of securities; broker or dealer selling interests in mortgages or other receivables; broker or dealer involved in a networking, kiosk, or similar arrangement with a bank, savings bank or association, or credit union; broker or dealer involved in a networking, kiosk, or similar arrangement with an insurance company or agency; and other securities business, specifically unit investment trusts.

In February 2021, it was announced that certain retail brokerage and advisory business assets of the Firm, including personnel and client accounts, would be acquired by another FINRA-registered broker-dealer, to be completed in 2021.¹⁰ As described by the Independent Compliance Consultant

³ *Id.*

⁴ *Id.* at pp. 11-15. Voya provided evidence that it deposited the ordered moneys, totaling \$22,919,155, into an escrow account on December 30, 2020. *See* Firm correspondence to FINRA staff, dated April 22, 2021, and supporting documents, collectively attached as Exhibit 3, at pp. 1, 18-19.

⁵ *See* Exhibit 1 at p. FINRA00243.

⁶ FINRA confirmed this through analysis of the Firm's information contained in Central Registration Depository ("CRD"), last performed on December 20, 2021.

⁷ *Id.*

⁸ *Id.*

⁹ *See* CRD Excerpts: Types of Business and Other Business Descriptions, collectively attached as Exhibit 4.

¹⁰ *See* Regulatory Ridge, LLC Independent Consultant Report ("Consultant Report") dated July 19, 2021, and the Firm's Certification of Compliance dated September 30, 2021, collectively attached as Exhibit 5, at pp. 4-5.

(“ICC”) that Voya hired to comply with the SEC Order, the impact of the acquisition has been to shrink the footprint of the Firm’s advisory client business, as well as substantial turnover or elimination of key management, Operations, and support personnel in this business line.¹¹

The Firm is a member of the Municipal Securities Rulemaking Board (“MSRB”) and the National Securities Clearing Corporation (“NSCC”).¹²

FINRA Examinations

During the past two years, FINRA completed one routine examination and four non-routine examinations of the Firm, all of which resulted in Cautionary Action Letters (“CAL”).

A. Routine Examination

The Firm’s most recent examination was completed in December 2019 and resulted in a CAL for one exception which related to Voya’s failure to timely submit a filing for an offering as well as its failure to establish written supervisory procedures (“WSPs”) and controls to ensure the Firm’s compliance with FINRA Rule 5123.¹³ Voya represented that it submitted the filing and updated its WSPs in response to the CAL.¹⁴

B. Non-Routine Examinations

In August 2021, a CAL was issued for the Firm’s over-reporting of 124 transactions between July 1, 2020 through December 31, 2020 to the Trade Reporting and Compliance Engine (“TRACE”), in violation of FINRA Rule 6730.¹⁵ In response, the Firm obtained training for its fixed income trade desk staff and back-up personnel and stated that it conducts daily TRACE monitoring to identify and resolve possible duplicate reporting.¹⁶

In March 2020, a CAL was issued for one exception where Voya self-reported that, from January 1, 2018 to December 2019, it issued approximately 83,000 confirmations to customers that did not disclose a transaction charge.¹⁷ During the same period, the Firm also erroneously charged 517

¹¹ See Consultant Report at Exhibit 5, pp. 9-10, 17, 19-20.

¹² Membership in these organizations was verified by FINRA staff through a search of public MSRB, DTCC, and NSCC member directories, last performed on December 20, 2021.

¹³ See Disposition Letter dated December 4, 2019, Examination Report for Examination No. 20190606823 dated October 23, 2019, and Firm Response dated November 22, 2019, collectively attached as Exhibit 6.

¹⁴ See Firm Response at Exhibit 6.

¹⁵ See Disposition Letter dated July 16, 2021 for Matter No. 20200683941, and the Firm’s Response dated August 10, 2021, collectively attached as Exhibit 7.

¹⁶ See Firm Response at Exhibit 7, p. 7.

¹⁷ See Disposition Letter dated March 27, 2020, Examination Report for Examination No. 20190640540 dated February 26, 2020, and the Firm’s Response dated March 10, 2020, collectively attached as Exhibit 8.

accounts a total of \$8,130 due to a transaction counting logic error.¹⁸ Upon discovery of the error, the Firm reimbursed customers.¹⁹ The Firm represented it would ensure all transaction-based charges would be reflected on future customer confirmation statements.²⁰

In January 2020, a CAL was issued for one exception where the Firm did not generate its 36-month Client Account Record mailings to approximately 14,425 clients as required under SEA Rule 17a-3(a)(17)(i)(B)(1), (2), and (3).²¹ The CAL also related to the Firm's lack of adequate supervisory procedures to ensure its timely compliance with these disclosures under FINRA Rule 3110.²² Voya represented that it updated its supervisory procedures in September 2019, that the Firm's Operations Team monthly reviewed and validated required letter mailings, and scheduled semi-annual meetings with the Firm's IT team to ensure required letter generation occurred.²³

In December 2019, a CAL was issued by FINRA's Department of Enforcement ("DOE") advising the Firm that from August 2011 to May 2016, the Firm failed to establish and maintain a reasonable system for supervising representatives' recommendations of share classes for purchases in 529 saving plans, in violation of MSRB Rule G-27(a) and (b).²⁴ DOE recognized that the Firm took corrective action in mid-2016 by changing its supervisory system.²⁵

Regulatory Actions

Voya has been the subject of three (3) recent disciplinary matters resulting in three Letters of Acceptance, Waiver and Consent ("AWCs") accepted by FINRA, two (2) SEC orders and one (1) state action.

A. FINRA Actions

On April 2, 2019, Voya signed an AWC, which was accepted by FINRA that involved the Firm disadvantaging certain retirement plan and charitable organization customers by selling them more expensive shares with additional charges and/or higher ongoing fees and expenses for otherwise

¹⁸ See Disposition Letter at Exhibit 8.

¹⁹ *Id.*

²⁰ See Firm Response at Exhibit 8.

²¹ See Disposition Letter dated January 17, 2020, Examination Report for Examination No. 20180599472 dated December 5, 2019, and the Firm's Response dated December 19, 2019, collectively attached as Exhibit 9.

²² See Disposition Letter at Exhibit 9.

²³ See Firm's Response at Exhibit 9.

²⁴ See Disposition Letter for DOE Matter No. 20160477005 dated December 18, 2019, attached as Exhibit 10. The Firm did not provide a Response.

²⁵ *Id.*

identical products.²⁶ Further, the Firm failed to establish and maintain a supervisory system and procedures reasonably designed to ensure that eligible customers received applicable sales charge waivers, all in violation of NASD Rule 3010 and FINRA Rules 3110 and 2010.²⁷ FINRA recognized the Firm's cooperation and noted several mitigating factors: Voya self-reported the issue after initiating its own review, voluntarily extended its lookback period by two additional years resulting in additional restitution of approximately \$125,982, established a plan of remediation, and employed subsequent corrective measures and remedial steps to correct the violative conduct.²⁸ As a result, FINRA censured the Firm and ordered undertakings for remediating the affected customers.²⁹ The Firm also agreed to pay restitution to customers of \$104,044.³⁰

On November 2, 2016, Voya signed an AWC, which was accepted by FINRA that involved the Firm's failure to establish, maintain, and enforce a supervisory system reasonably designed to identify and investigate red flags in the sale of multi-share class variable annuities ("VA").³¹ In addition, Voya also failed to implement an adequate supervisory system and procedures for VA exchange transactions.³² As a result, the Firm violated FINRA Rules 230(d) and NASD Rule 3010.³³ The Firm was censured, ordered to pay a fine of \$2,750,000 and restitution of customers of not less than \$1.8 million, and ordered to comply with undertakings.³⁴

On July 20, 2015, Voya also signed an AWC, which was accepted by FINRA that involved the Firm's failure to apply volume discounts to certain customers' eligible purchases of non-traded real estate investment trusts (REITs) and business development companies (BDCs) in violation of Rule 2010.³⁵ In addition, Voya failed to have an effective supervisory system and written

²⁶ See FINRA AWC No. 2016050231901, executed by the Firm on April 2, 2019 and accepted by FINRA on April 23, 2019, and confirmation of compliance with undertakings by FINRA staff, collectively attached as Exhibit 11.

²⁷ See FINRA AWC at Exhibit 11, p. 3.

²⁸ *Id.* at pp. 3 and 4.

²⁹ *Id.* at pp. 4-5, 9.

³⁰ The Firm paid the fine and complied with all undertakings. See confirmation of compliance with undertakings at Exhibit 11, pp. 4, 9.

³¹ See FINRA AWC No. 2014039172901, executed by the Firm on October 10, 2016 and accepted by FINRA on November 2, 2016, confirmation of fine payment, and confirmation of compliance with undertakings by FINRA staff, collectively attached as Exhibit 12.

³² See FINRA AWC at Exhibit 12.

³³ *Id.* at p. 6.

³⁴ The Firm paid the fine and complied with all undertakings. See confirmation of payment and confirmation of compliance with undertakings, at Exhibit 12, p. 12.

³⁵ See FINRA AWC No. 2014042939401, executed by the Firm on June 30, 2015 and accepted by FINRA on July 20, 2015, and confirmation of fine payment and compliance with undertakings by FINRA staff, collectively attached as Exhibit 13.

supervisory procedures reasonably designed to ensure that its customers received appropriate volume discounts on eligible purchases of non-traded REITs and BDCs.³⁶ As a result, the Firm violated NASD Rule 3010(a) and (b) and FINRA Rule 2010.³⁷ The Firm was censured, ordered to pay a fine of \$325,00 and restitution in the amount of \$41,853, and ordered to comply with undertakings.³⁸

B. SEC Actions

On September 26, 2018, the Commission issued an Order finding that the Firm willfully violated Rule 30(a) of Regulation S-P and Rule 201 of Regulation S-ID.³⁹ The Order arose out of the Firm's failures to adopt written policies and procedures reasonably designed to protect customer records and information and its failure to develop and implement a required written Identity Theft Prevention Program.⁴⁰ The Firm was censured, ordered to pay a civil monetary penalty of \$1,000,000 and ordered to comply with undertakings.⁴¹

On March 8, 2017, the SEC issued an Order finding that the Firm willfully violated Advisers Act Sections 206(2), 206(4), 207, and Rule 206(4)-7 thereunder.⁴² Specifically, Voya failed to disclose to its clients, compensation it received from a clearing broker for directing funds into a no-transaction-fee mutual fund program, and the conflict of interest such compensation caused. The Firm was censured and ordered to complete undertakings and pay penalties totaling \$3,095,953.78, including a civil penalty of \$300,00.⁴³

³⁶ See FINRA AWC at Exhibit 13, p. 1.

³⁷ *Id.* at p. 4.

³⁸ The Firm paid the fine and complied with all undertakings. See confirmation of fine payment and compliance with undertakings at Exhibit 13, pp. 12-14.

³⁹ See SEC Order, *In re Voya Financial Advisors, Inc.*, Admin. Proc. No. 3-18840 (September 26, 2018) and proof of compliance, collectively attached as Exhibit 14. The Firm is subject to statutory disqualification and filed an MC-400A Application on November 28, 2018. FINRA staff confirmed that the Firm complied with all of the terms of this order and there are no ongoing sanctions in effect for statutory disqualification purposes. As such, a 19h-1 Notice was not filed in connection with this event. See also [FINRA Regulatory Notice 09-19](#).

⁴⁰ See SEC Order at Exhibit 14, p. 2.

⁴¹ *Id.* at pp. 12-14. See also proof of compliance at Exhibit 14.

⁴² See SEC Order, *In re Voya Financial Advisors, Inc.*, Admin. Proc. No. 3-17870 (March 8, 2017) and proof of compliance, collectively attached as Exhibit 15. On May 8, 2017 provided FINRA with an affirmation of completion of undertakings and proof of payment for the monetary sanctions. As there are no ongoing sanctions in effect for statutory disqualification purposes, a 19h-1 Notice was not filed in connection with this event. See also [FINRA Regulatory Notice 09-19](#).

⁴³ See SEC Order at pp. 6-7. See also proof of compliance at Exhibit 15.

C. State Regulatory Action

In March 2019, Voya signed a Consent Order with the state of Connecticut.⁴⁴ Without admitting or denying the allegations, Voya acknowledged that it had failed to supervise a former registered representative (“RR”), resulting in, among other things, loss by Voya customers of \$915,000, which the RR had not paid though ordered to do so in a separate disciplinary proceeding.⁴⁵ Voya consented to paying an administrative fine of \$100,000 and the \$915,000 restitution to investors.⁴⁶

IV. Prior SEA Rule 19h-1 Notices

The Firm has no previous approvals or denials pursuant to SEA Rules 19h-1 or 19d-1.

V. The Firm’s Proposed Continued Membership with FINRA and Proposed Plan of Heightened Supervision

The Firm seeks to continue its membership with FINRA notwithstanding its status as a disqualified member. The Firm has agreed to the following Plan of Heightened Supervision as a condition of its continued membership with FINRA:⁴⁷

1. The Firm will comply with all of the undertakings outlined in the Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order, *In the Matter of Voya Financial Advisors, Inc.*, Administrative Proceeding No. 3-20183 (December 21, 2020) (“Order”);
2. The Firm will notify FINRA’s Department of Risk Monitoring and FINRA’s Statutory Disqualification Group (“SD Group”) if and when the Commission staff grants any extensions to the deadlines set forth in the Order;
3. The Firm will retain and submit to FINRA’s SD Group all certifications, reports and other documentation submitted to the SEC staff in accordance with the Order, as well as any

⁴⁴ See Consent Order, *In re of Voya Financial Advisors, Inc. f/k/a ING Financial Partners, Inc.* CRD No. 2882, Docket No. CO-18-8430-S (Securities and Business Investments Division of the Department of Banking of Connecticut March 11, 2019) and Amended and Restated Order, *In re Voya Financial Advisors, Inc. f/k/a ING Financial Partners, Inc.* CRD No. 2882, Docket No. CRF-18-8430-S (Securities and Business Investments Division of the Department of Banking of Connecticut November 13, 2018), and proof of payment of the fine and restitution, collectively attached as Exhibit 16.

⁴⁵ See Consent Order at Exhibit 16.

⁴⁶ *Id.* at pp. 31-43. See also proof of payment of the fine and restitution at Exhibit 16.

⁴⁷ See Executed Consent to Plan of Heightened Supervision dated December 17, 2021, attached as Exhibit 17.

other documentation needed to evidence the status and completion of each of the undertakings outlined in the Order, including, but not limited to, the appropriate documentation to evidence the Firm's distribution of the amounts in the Fair Fund (as that term is defined in Section IV.C.(iii.) of the Order);

4. The Firm will segregate all documentation related to the foregoing provisions in a separate file for FINRA's review during any examination;
5. The Firm will obtain written approval from FINRA's SD Group prior to changing any provision of the Plan of Heightened Supervision; and
6. The Firm will submit any proposed changes or other requested information under this Plan of Heightened Supervision to FINRA's SD Group at SDMailbox@FINRA.org.

VI. Discussion

After carefully reviewing the entire record in this matter, FINRA approves the Firm's request to continue its membership with FINRA, subject to the terms and conditions set forth herein. In evaluating Voya's Application, FINRA assessed whether the Firm has demonstrated that its continued membership is consistent with the public interest and does not create an unreasonable risk of harm to investors or the markets. *See* FINRA By-Laws, Art. III, Sec. 3(d); *cf. Frank Kufrovich*, 55 S.E.C. 616, 624 (2002) (holding that FINRA "may deny an application by a firm for association with a statutorily-disqualified individual if it determines that employment under the proposed plan would not be consistent with the public interest and the protection of investors"). Typically, factors that bear on FINRA's assessment include, among other things, the nature and gravity of the statutorily disqualifying misconduct, the time elapsed since its occurrence, the restrictions imposed, the Firm's regulatory history, and whether there has been any intervening misconduct.

As of the date of this Notice, FINRA has determined that the Firm's continued membership is consistent with the public interest and does not create an unreasonable risk of harm to investors or the markets. While the SEC Order identified serious violations of securities laws, the Firm was not expelled or suspended, nor were any limitations placed on Voya's securities activities.⁴⁸ Furthermore, the undertakings set forth in this matter require the Firm to continue its remedial measures to monitor and deter future misconduct.⁴⁹ In January 2021, the Firm retained the ICC to conduct a comprehensive review of the Firm's current disclosures, procedures and controls with respect to compensation the Firm receives from any source in connection with advisory clients' investments.⁵⁰ The ICC's initial report of July 19, 2021 found the Firm in compliance with the SEC Order and provided recommendations, and a second review will commence in July 2022.⁵¹

⁴⁸ *See* Exhibit 2.

⁵⁰ *See* Consulting Agreement between Regulatory Ridge, LLC and Voya dated January 28, 2021 at Exhibit 3.

⁵¹ *See* Exhibit 3 at p. 1.

On September 30, 2021, the Firm certified that it adopted the all recommendations by the ICC in the July 19, 2021 report.⁵²

Voya represents, and the ICC confirms, that it has incorporated several operational changes to mitigate a reoccurrence of the misconduct. The ICC found Voya “implemented numerous new Disclosures, WSPs, Systems, and Internal Controls in response to the Order” which “appear to be reasonably designed and tailored to the Firm’s business and risks.”⁵³ It amended its Form ADV Brochure in December 2016, and other disclosures to customers regarding its receipt of 12b-1 fees and its policy to make illiquid non-traded products available only in the broker-dealer capacity.⁵⁴ In 2019, the Firm formed a Conflicts Committee, formed from management and support function representatives, which meets typically once per month and the ICC determined the Committee takes its mandate seriously.⁵⁵ Voya also established a Due Diligence Committee that meets monthly to evaluate products and services offered.⁵⁶ The Firm developed a Process, Policy, and Product Change Form by which senior representatives in a variety of business areas must agree to approve new or material changes to the Firm, and which the ICC described as “state of the art.”⁵⁷ Voya pared down its advisory product offerings and completely discontinued its illiquid alternative investments on September 1, 2021.⁵⁸ FINRA is also further reassured by the controls set in place by the Firm’s Plan of Heightened Supervision which bolster the undertakings outlined in the Order and will continue to provide oversight of the Firm and compliance with its remaining undertakings.

An extensive regulatory history of a firm bears upon the assessment of the firm’s ability to comply with securities law and regulations. *See In the Matter of the Continued Association of Craig Scott Taddonio with Meyers Associate, L.P*, SD-2117, slip op. at 24-25 (FINRA NAC March 8, 2017). However, the corrective measures taken by firms to address deficiencies are weighed in determining whether to approve applications. *See In the Matter of the Association of X with the Sponsoring Firm*, SD11007 (FINRA NAC 2011) (where a firm’s corrective actions negated Member Regulation’s assertion that the firm failed to appreciate or respect securities rules and regulations). FINRA has also previously approved applications for continued membership where the firms had extensive regulatory history, including disqualifying events. *See In the Matter of the Continued Membership of Deutsche Bank Securities, Inc.*, SD-2190, (FINRA Jan. 14, 2020) and *In the Matter of the Continued Membership of Citigroup Global Markets, Inc.*, SD-2082, (FINRA May 2, 2017) approving continued membership where the firms had extensive regulatory history, including recent disqualifying events.

⁵² See Exhibit 5 at pp. 50-121.

⁵³ *Id.* at pp. 9, 27-29.

⁵⁴ See Exhibit 1 at pp. FINRA00248-249. See also Part 2A of Form ADV: Firm Brochure, dated March 31, 2021, attached as Exhibit 18, at pp. 7, 20, 22, 29-30, and 35-36. See Exhibit 5 at pp. 14-26, the ICC’s discussion of the Firm’s disclosures.

⁵⁵ See Exhibit 5 at pp. 9, 29, and 35.

⁵⁶ *Id.* at pp. 29-30.

⁵⁷ *Id.* at pp. 9 and 30.

⁵⁸ *Id.* at pp. 24, 36, and 50-51.

In its evaluation of Voya's Application, FINRA acknowledges the Firm's regulatory history and recent disciplinary actions, including its additional statutory disqualifying events. As of the date of this Notice, the Firm has paid all fines ordered by regulators and has complied or is complying with all undertakings. None of these matters would prevent the continuance of the Firm as a FINRA member. The Firm also took corrective action in connection with each of its examination exceptions. The Department is further comforted by the progress of the Firm's compliance with its undertakings for the 2020 SEC Order and the extensive cooperation the Firm demonstrated in FINRA's most recent AWC. Following the approval of the Firm's continued membership in FINRA, FINRA intends to utilize its examination and surveillance processes to monitor the Firm's continued compliance with the standards prescribed by Exchange Act Rule 19h-1 and FINRA Rule 9523.

Thus, FINRA is satisfied, based on the foregoing and on the Firm's representations made pursuant to the Plan of Heightened Supervision, that the Firm's continued membership in FINRA is consistent with the public interest and does not create an unreasonable risk of harm to the market or investors. Accordingly, FINRA approves the Firm's Application to continue its membership with FINRA.

FINRA certifies that the Firm meets all qualification requirements and represents that the Firm is registered with NSCC. FINRA has sought and obtained a concurrence from the NSCC.

In conformity with the provisions of Rule 19h-1 of the Exchange Act, the continued membership of the Firm will become effective within 30 days of the receipt of this notice by the Commission, unless otherwise notified by the SEC.

On Behalf of FINRA,



Marcia E. Asquith
Executive Vice President & Corporate Secretary

Exhibits

SD-2290

1. MC-400A Application and related attachments with a cover memorandum dated January 11, 2021.
2. SEC Order, *In re Voya Financial Advisors, Inc.*, Admin. Prod. No. 3-20183 (December 21, 2020).
3. Firm Correspondence to FINRA Staff, dated April 22, 2021, and supporting documents.
4. CRD Excepts: Types of Business and Other Business Descriptions.
5. Regulatory Ridge, LLC Independent Consultant Report dated July 19, 2021 and Certification of Compliance dated September 30, 2021.
6. FINRA Disposition Letter dated December 4, 2019, Examination Report for Examination No. 20190606823 dated October 23, 2019, and Firm Response dated November 22, 2019.
7. Disposition Letter dated July 16, 2021 for Matter No. 20200683941, and the Firm's Response dated August 10, 2021.
8. Disposition Letter dated March 27, 2020, Examination Report for Examination No. 20190640540 dated February 26, 2020, and the Firm's Response dated March 10, 2020.
9. Disposition Letter dated January 17, 2020, Examination Report for Examination No. 20180599472 dated December 5, 2019, and the Firm's Response dated December 19, 2019.
10. Disposition Letter for DOE Matter No. 20160477005 dated December 18, 2019.
11. FINRA AWC No. 2016050231901, executed by the Firm on April 2, 2019 and accepted by FINRA on April 23, 2019, and confirmation of compliance with undertakings by FINRA staff.
12. FINRA AWC No. 2014039172901, executed by the Firm on October 10, 2016 and accepted by FINRA on November 2, 2016, and confirmation of compliance with fine payment and undertakings by FINRA staff.
13. FINRA AWC No. 2014042939401, executed by the Firm on June 30, 2015 and accepted by FINRA on July 20, 2015, and confirmation of compliance with fine payment and undertakings by FINRA staff.
14. SEC Order, *In re Voya Financial Advisors, Inc.*, Admin. Prod. No. 3-18840 (September 26, 2018) and proof of compliance.

15. SEC Order, *In the Matter of Voya Financial Advisors, Inc.*, Admin. Prod. No. 3-17870 (March 8, 2017) and proof of compliance.
16. Securities and Business Investments Division of the Department of Banking of Connecticut Consent Order, *In the Matter of Voya Financial Advisors, Inc. f/k/a ING Financial Partners, Inc.* CRD No. 2882, Docket No. CO-18-8430-S (March 11, 2019), and Securities and Business Investments Division of the Department of Banking of Connecticut Amended and Restated Order, *In the Matter of Voya Financial Advisors, Inc. f/k/a ING Financial Partners, Inc.* CRD No. 2882, Docket No. CRF-18-8430-S (November 13, 2018), and proof of payment of the ordered fine and restitution.
17. Executed Consent to Plan of Heightened Supervision dated December 17, 2021.
18. Part 2A of Form ADV: Firm Brochure dated March 31, 2021.