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STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF BUSINESS OVERSIGHT

TO: Voyager Financial Group, LLC
VFG, LLC
1431 Merrill Dr., Suite H
Little Rock , AR 72211

801 Technology Drive, Suite F
Little Rock, AR 72223
and
<http://voyager-financial.com>

DESIST AND REFRAIN ORDER
(For violations of section 25401 of the Corporations Code)

The Commissioner of Business Oversight finds that:

1. At all relevant times, Voyager Financial Group, LLC, a Delaware limited liability company, maintained addresses at 1431 Merrill Dr., Suite H, Little Rock, Arkansas, 72211 and 801 Technology Drive, Suite F, Little Rock, Arkansas 72223. Voyager Financial Group, LLC also engaged in business under the name VFG, LLC (“Voyager”). Voyager maintained a website at <http://voyager-financial.com>.
2. According to the website at <http://voyager-financial.com>, Voyager “is a national distributor, broker, and consulting firm for a diverse array of products, services, and contracts in the financial services arena.” Further, according to the website, Voyager “specializes in the factored income stream market, working to satisfy the needs both of individuals and entities receiving structured payments and those wishing to take advantage of the stability and return on investment that these products can bring.”

1 3. Beginning in at least 2012, Voyager offered or sold securities, in the form of investment
2 contracts, called “Veterans Benefits” or “Veterans Benefits’ Contracts.” Voyager structured and
3 promoted investment transactions between investors and sellers, usually veterans of the armed forces
4 who receive structured payments such as a military pension or disability benefits from the United
5 States government. Voyager identified potential sellers and persuaded them to sell to investors a
6 portion of their future government payments for a lump sum. Voyager prepared and provided to the
7 investor and seller contractual documents such as a “Sales Assistance Agreement,” “Purchase
8 Application (for the Purchase of Payments),” “Contract for Sale of Payments” and “Offer of Sale of
9 Payments.”

10 4. In connection with these offers and sales of securities, Voyager failed to fully disclose to
11 potential investors that:

12 a. The assignment of United States government pensions and disability benefits is
13 prohibited by federal law, specifically 37 United States Code, section 701, and 38 United States
14 Code, section 5301; and

15 b. The investors did not acquire title or ownership of the underlying asset that provided
16 the income stream from the government payment, but merely a potential contractual right to receive
17 the income stream. Sellers, who lawfully retained the legal right to receive the government payments,
18 could redirect the income stream away from Voyager’s control at any time, leaving the investors with
19 only a potential legal claim for recovery of the government payments against the sellers.

20 Based upon the foregoing findings, the Commissioner of Business Oversight is of the opinion
21 that the securities offered or sold, by Voyager Financial Group, LLC and VFG, LLC were offered or
22 sold in this state by means of written or oral communications that omitted to state a material fact
23 necessary in order to make the statements made, in the light of the circumstances under which they
24 were made, not misleading, in violation of section 25401 of the California Corporate Securities Law
25 of 1968.

26 Pursuant to Corporations Code section 25532, subdivision (c), Voyager Financial Group, LLC
27 and VFG, LLC and those who act on their behalf are hereby ordered to desist and refrain from
28 offering and selling securities in the State of California by means of any written or oral

1 communication which includes an untrue statement of material fact or omits to state a material fact
2 necessary in order to make the statements made, in the light of the circumstances under which they
3 were made, not misleading.

4 This Order is necessary, in the public interest, for the protection of investors and consistent
5 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

6 Dated: November 7, 2014
7 San Diego, California

JAN LYNN OWEN
Commissioner of Business Oversight

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9 By _____
10 MARY ANN SMITH
11 Deputy Commissioner of Enforcement
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