UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

March 8, 2017

Pamela L. Marcogliese, Esq.
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006-1470

Re: In the Matter of Voya Financial Advisors, Inc.
Voya Financial, Inc. – Waiver Request of Ineligible Issuer Status under Rule 405 of the Securities Act

Dear Ms. Marcogliese:

This is in response to your letter dated March 7, 2017, written on behalf of Voya Financial, Inc. ("Voya") and constituting an application for relief from Voya being considered an "ineligible issuer" under clause (1)(vi) of the definition of ineligible issuer in Rule 405 of the Securities Act of 1933 ("Securities Act"). Voya requests relief from being considered an ineligible issuer under Rule 405, due to the entry on March 8, 2017 of a Commission Order ("Order") pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934 and Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act") against Voya Financial Advisors, Inc. ("VFA"). The Order requires that, among other things, VFA cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder.

Based on the facts and representations in your letter, and assuming VFA complies with the Order, the Commission has determined that Voya has made a showing of good cause under clause (2) of the definition of ineligible issuer in Rule 405 and that Voya will not be considered an ineligible issuer by reason of the entry of the Order. Accordingly, the relief described above from Voya being an ineligible issuer under Rule 405 of the Securities Act is hereby granted. Any different facts from those represented or failure to comply with the terms of the Order would require us to revisit our determination that good cause has been shown and could constitute grounds to revoke or further condition the waiver. The Commission reserves the right, in its sole discretion, to revoke or further condition the waiver under those circumstances.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

Sincerely,

/s/

Tim Henseler
Chief, Office of Enforcement Liaison
Division of Corporation Finance

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March 7, 2017

BY ELECTRONIC MAIL AND FEDERAL EXPRESS

Tim Henseler
Chief, Office of Enforcement Liaison
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: In the Matter of Voya Financial Advisors, Inc.

Dear Mr. Henseler:

We submit this letter on behalf of our client Voya Financial, Inc. ("VFI") in connection with the settlement of the above-referenced administrative and cease-and-desist proceeding by the U.S. Securities and Exchange Commission ("Commission") against VFI's indirect subsidiary Voya Financial Advisors, Inc. ("VFA" or "Respondent"), dually registered with the Commission as a broker-dealer and an investment adviser.

VFI is an NYSE-listed company and files disclosure reports as required by the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As indicated in its most recent Annual Report on Form 10-K, VFI currently is a well-known seasoned issuer ("WKSI").

Pursuant to Rule 405 ("Rule 405") of the Securities Act of 1933, as amended ("Securities Act"), VFI hereby respectfully requests that the Commission (or the Division of Corporation Finance ("Division"), pursuant to the delegation of authority of the Commission[1]) determine that, for good cause shown, it is not necessary under the circumstances that VFI be considered an "ineligible issuer" under Rule 405 and therefore waive the disqualification that would result

[1] C.F.R. § 200.30-1(a)(10).

when the Commission enters an order (the "Order") in the above-referenced proceedings. VFI requests that this determination be effective upon the entry of the Order against the Respondent in the above-referenced administrative proceeding.

This letter is the first request by VFI regarding the waiver of any disqualification from WKSI status under Rule 405.

Background

The Respondent has engaged in settlement discussions with the Division of Enforcement ("Division of Enforcement") and, as a result of these discussions, the Respondent will submit an offer of settlement pursuant to which it consents to the entry of the Order. Under the terms of the offer of settlement, the Respondent has neither admitted nor denied any of the findings that will be in the Order, except as to jurisdiction and subject matter.

The Order will state that starting in 2006, the Respondent failed to disclose that it received mutual fund service and administrative service fees from a third party clearing broker, and that the Respondent did not adequately implement its policy of disclosing all material conflicts of interest.

The Order will find that, based on such conduct, the Respondent violated Sections 206(2), 206(4) and 207 of the Investment Advisers Act of 1940 (the "Advisers Act"), and Rule 206(4)-7 thereunder. Under the terms of the Order, pursuant to Section 15(b) of the Exchange Act, and Sections 203(e) and 203(k) of the Advisers Act, the Respondent will be: (1) ordered to cease and desist from committing or causing any violations and any future violations of Sections 206(2), 206(4) and 207 of the Advisers Act and Rule 206(4)-7 thereunder; (2) censured and (3) ordered to pay disgorgement of $2,621,324.00, prejudgment interest of $119,557.77 and a civil money penalty of $300,000.00.

Discussion

In 2005, the Commission revised the registration, communications, and offering processes under the Securities Act (the "Securities Offering Reform Rules").[2] As part of the Securities Offering Reform Rules, the Commission added a new category of issuer, the "WKSI." In order to qualify as a WKSI, an issuer must not be an "ineligible issuer." The Securities Offering Reform Rules also permit, under Rules 163, 164 and 433 of the Securities Act, expanded communications with potential investors by issuers that are not deemed ineligible issuers.

Under Rule 405, an issuer will be an ineligible issuer if, among other things:

(vi) Within the past three years . . . , the issuer or any entity that at the time was a subsidiary of the issuer was made the subject of any judicial or administrative decree or order arising out of a governmental action that:

[2] Securities Offering Reform, Securities Act Release No. 8591 (July 19, 2005), 70 Fed. Reg. 44,722 (Aug. 3, 2005).

(A) Prohibits certain conduct or activities regarding, including future violations of, the anti-fraud provisions of the federal securities laws;

(B) Requires that the person cease and desist from violating the anti-fraud provisions of the federal securities laws; or

(C) Determines that the person violated the anti-fraud provisions of the federal securities laws.[3]

Pursuant to this rule and based on actions involving its indirect subsidiary VFA specified in the Order, VFI would become an ineligible issuer upon the entry of the Order absent a waiver from the Commission.

Under Rule 405, the Commission (or the Division pursuant to delegated authority) may grant waivers of ineligible issuer status "upon a showing of good cause, that it is not necessary under the circumstances that the issuer be considered an ineligible issuer."[4]

In the Division's Revised Statement on Well-Known Seasoned Issuer Waivers (the "Revised Statement"), issued on April 24, 2014, it identifies certain factors relevant to its assessment in determining whether an issuer has shown good cause that ineligible issuer status is not necessary for the public interest or the protection of investors, namely:

1. The nature of the violation or conviction and whether it involved disclosure for which the issuer or any of its subsidiaries was responsible or calls into question the ability of the issuer to produce reliable disclosure currently and in the future;

2. Whether the conduct involved a criminal conviction or scienter-based violation, as opposed to a civil or administrative non-scienter-based violation;

3. Who was responsible for and what was the duration of the misconduct;

4. What remedial steps the issuer took; and

5. What the impact would be if the waiver request is denied.[5]

The Revised Statement also addresses the issuer's burden to show good cause. The Division states that where there is a criminal conviction or a scienter-based violation involving disclosure for which the issuer or any of its subsidiaries was responsible, the issuer's burden to show good cause that a waiver is justified would be significantly greater.

Reasons for Granting a Waiver

[3] Rule 405, 17 C.F.R. § 230.405 (definition of "ineligible issuer").

[4] *Id.*

[5] *See* Division of Corporation Finance "Revised Statement on Well-Known Seasoned Issuer Waivers," April 24, 2014.

VFI believes there is good cause that it is not necessary under the circumstances for it to be considered an ineligible issuer. As more fully described below, VFI respectfully requests that the Commission determine that, under the circumstances, it should not be considered an ineligible issuer.

Nature of the Violations Described in the Order

The Order will state that the Respondent disclosed on its Form ADV its relationship with a certain third party broker-dealer and that the no-transaction-fee feature of its no-transaction-fee mutual fund program ("NTF Program") may present its investment adviser representatives with an incentive to recommend mutual funds in the NTF Program. However, the Order will state that the Respondent failed to disclose in its Form ADV, in advisory agreements with clients or otherwise certain compensation it received through an arrangement with a third party broker-dealer and conflicts arising from that compensation, in particular, that it received payments from such third party broker-dealer based on the Respondent's client assets invested in the NTF Program mutual funds or that these payments may present an additional conflict of interest. Additionally, the Order will state that the Respondent did not disclose to its advisory clients the administrative services fee payments it began receiving as a result of an Administrative Services Fee Agreement it entered into in April 2014, even though it represented in such document it had done so.

The disclosure violation to be described in the Order, which falls under Section 206(2) and Section 207 of the Advisers Act, involved only the Respondent, which sits two levels below VFI in VFI's organizational structure, identified only this issue relating to the Respondent's disclosures, and did not involve or have any impact on any of VFI's other entities up to and including VFI itself. The Order will not state that VFI failed to comply with disclosure requirements applicable to VFI, as a WKSI or otherwise, under the Securities Act or the Exchange Act or that VFI made any misrepresentations in its own public disclosures. In fact, the disclosure policies and procedures applicable to the Respondent and the responsibilities of the individuals responsible for the violations to be described in the Order are completely separate and distinct from the disclosure policies and procedures applicable to VFI and the responsibilities of the individuals responsible for the disclosures of VFI. In addition, none of the individuals responsible for the disclosures at the Respondent have any responsibility for any disclosures of VFI. Accordingly, the violations to be described in the Order do not call into question the ability of VFI to provide reliable disclosure currently and in the future.

Criminal Convictions or Scienter-Based Violations

The Order will not state that VFI or the Respondent engaged in any conduct involving a criminal conviction or scienter-based violation. The violations to be described in the Order, which fall under Section 206(2) and Section 206(4) of the Advisers Act, are not scienter-based violations. Furthermore, the violations to be described in the Order will not give rise to or constitute a criminal conviction.

Responsibility for and Duration of the Violations Described in the Order

The violations to be described in the Order involved only the Respondent and did not involve any of VFI's other entities, including VFI itself. The violations to be described involved only the Respondent's practices and disclosures relating to compensation received through an arrangement with a third party broker-dealer. The violations did not involve any offerings by VFI of its securities or disclosures related to VFI and, as noted above, the violations to be described in the Order do not state that VFI made any omissions or misrepresentations in its written materials and disclosures. Additionally, other than the violations to be described in the Order, the Respondent believes it maintained robust disclosure regarding revenue sharing. As a result of violations to be described in the Order, the Respondent will update its disclosure and enhance its disclosure processes in accordance with the requirements of the Order.

No one at VFI, or at Voya Holdings Inc., which is the direct holding company for the Respondent, knew about the circumstances that gave rise to the violations to be described in the Order. As discussed above, the disclosure policies and procedures for the Respondent and VFI are completely separate.

The Order will state that the Respondent's failure to disclose certain compensation received through an arrangement with a third party broker-dealer began in 2006. The violations to be described in the Order continued over this period because the Respondent did not have a sufficiently robust process for linking compensation received from third parties to disclosure of conflicts of interest in its Form ADV. However, since June 2015, the Respondent has undertaken significant efforts and continues to take steps designed to ensure that these problems will not recur, as discussed in the next section of this letter, including revision of its policies and procedures for updating disclosures due to product enhancements, the receipt of revenue from product and service providers, its business practices and regulatory actions to which it is subject.

Remedial Steps Taken and to be Taken

The violations at issue were first identified to the Respondent by the Division of Enforcement in June 2015. Since this time, the Respondent has worked with the Division of Enforcement to update its disclosure. Additionally, the Respondent will update its policies and procedures related to the receipt of compensation, conflicts of interest and disclosure.

To address the issues to be described in the Order, since June 2015 the Respondent has undertaken significant efforts, and continues to take steps, designed to ensure that these problems will not recur. In particular, in the first quarter of 2016, the Respondent implemented new policies and procedures related to the receipt of compensation, conflicts of interest and disclosure. In particular, such policies seek to better tie revenue received from third parties to disclosure in its Form ADV by requiring representatives from all relevant departments within the Respondent to meet on a regular ongoing basis to review revenues received from third parties, any conflicts of interest that arise from such compensation, as well as any requirements for disclosure as a result of such compensation. Further, the Respondent has created a new dual-reporting structure, requiring that disclosure be cleared through the Respondent's Chief Compliance Officer, as well as the Respondent's Chief Legal Counsel.

Further, the Respondent has made the decision to discontinue the receipt of the administrative services fee payments discussed in the Order and will implement new fee-related contractual arrangements by December 15, 2016.

In addition, the Respondent has reorganized its compliance department partially as a result of the violations to be described in the Order, including appointing a new Chief Compliance Officer, Dan Burkott, on July 18, 2016. As of January 1, 2017, Mr. Burkott also serves as Chief Compliance Officer of the registered investment adviser. In addition to appointing a new Chief Compliance Officer, the Respondent has added a new paralegal to its disclosure team as a result of the violations described in the Order.

Impact if the Waiver Request is Denied

As the Division is aware, VFI has an automatically effective Form S-3ASR registration statement (the "VFI WKSI Shelf"), which is available only to WKSIs ("WKSI Shelf"). Loss of WKSI status would significantly impact the ability of VFI to quickly and effectively access the capital markets. Losing WKSI status would eliminate many of the advantages for VFI of using shelf registration statements. Among other things, VFI would be required to pay all fees upfront at the time of registration and include additional information in its registration statements. VFI's registration statements would also be subject to a review period, limiting its flexibility and ability to access the capital markets when market conditions are advantageous with a transaction tailored to market demands, which would result in increased uncertainty as to the potential timing for executing transactions under the registration statement. As a direct result, depending on the timing and market conditions, VFI may be forced to restrict its capital raising efforts from securities sales to private offerings. The procedural and financial flexibility that the automatic shelf registration process provides is critically important in facilitating swift execution of VFI's funding and capital raising activities for VFI and its shareholders. In addition, VFI's inability to use free-writing prospectuses ("FWPs") that can include marketing material that facilitates an offering (including using third party offering participants) could harm VFI's ability to efficiently respond to market conditions.

VFI filed the VFI WKSI Shelf on June 18, 2014, which registered a variety of securities, including debt securities, guarantees of debt securities, common stock, preferred stock, warrants and units.

In 2015, VFI completed its separation from ING Groep NV, its former parent company ("ING"). In connection with this separation, pursuant to a registration rights agreement between VFI and ING, ING has sold approximately $3.5 billion of common stock registered under the VFI WKSI Shelf through a series of transactions. ING continues to hold certain of VFI's securities that are subject to registration rights agreement, namely, warrants and the shares of common stock underlying the warrants. The warrants held by ING and the shares of common stock underlying such warrants are registrable upon the demand of ING. Because the sales of such shares will be dependent on market conditions, VFI cannot predict if or when ING will seek to take advantage of these rights under the registration rights agreement, and it is possible they may do so in multiple transactions. As a result, the inability to sell such warrants and underlying

shares pursuant to the VFI WKSI Shelf would adversely affect VFI's ability to efficiently respond to such contractual demands.

VFI also has issued and may issue debt securities in the financial markets from time to time to finance its operations, subject to market conditions and other considerations. For example, in June 2016, VFI issued $800 million aggregate principal amount of senior notes registered under the VFI WKSI Shelf. Additionally, in 2013, the year prior to the VFI WKSI Shelf, VFI issued $3 billion aggregate principal amount of notes during the year. It issued such notes on a private placement basis because it was not yet WKSI eligible and had to incur the time and expense of registering the exchange of the restricted notes for unrestricted notes pursuant to multiple A/B exchange offers. Because VFI expects to continue to finance its operations, subject to market conditions, through the issuance of debt in the public markets, the inability of VFI to use the VFI WKSI Shelf would adversely affect its ability to efficiently and cost-effectively take advantage of market conditions.

* * * *

Request for Waiver

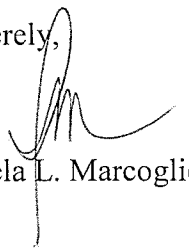
In sum, these facts support a conclusion that VFI can demonstrate and has demonstrated that ineligible issuer status is not necessary for the public interest or the protection of investors.

For the foregoing reasons, VFI respectfully submits that, based on the factors described above, it is not necessary under the circumstances for VFI to be deemed an ineligible issuer and that good cause exists for the relief requested in this letter. The facts also support a conclusion that the granting of a waiver would be entirely consistent with the guidelines for relief established in the Revised Statement. Furthermore, because the conduct to be described in the Order does not relate to VFI's ability to produce reliable disclosure as a WKSI, including with respect to offering securities, granting a waiver to VFI in this instance would be consistent with the public interest and the protection of investors.

We therefore respectfully request that the Commission (or the Division pursuant to delegated authority) make a determination that VFI is granted a waiver from designation as an ineligible issuer at the time that the Order is issued by the Commission.

Please contact me at 212-225-2556 or by email at pmarcogliese@cgsh.com if you should have any questions regarding this request.

Sincerely,



Pamela L. Marcogliese

cc: Patricia J. Walsh, Voya Financial, Inc.
Trevor Ogle, Voya Financial, Inc.
Craig B. Brod, Cleary Gottlieb Steen & Hamilton LLP