

## Uniform Application for Investment Adviser Registration

## OMB APPROVAL

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Name of Investment Adviser:

GW Capital, Inc.

|   |          |         |            |                              |
|---|----------|---------|------------|------------------------------|
| Address: (Number and Street)                | (City)   | (State) | (Zip Code) | Area Code: Telephone number: |
| 10900 NE 8 <sup>th</sup> Street, Suite 1010 | Bellevue | WA      | 98004      | (425) 455-4551               |

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
 The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, and D, are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
 are not required to respond unless the form displays a currently valid OMB control number.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instructions below.)

Applicant:

|                                     |     |   |              |
|-------------------------------------|-----|---|--------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services . . . . .  | <b>100 %</b> |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .  | %            |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .  | %            |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription . . . . .   | %            |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above . . . . .   | %            |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . . | %            |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .   | %            |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .   | %            |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above . . . . .   | %            |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . .

|                          |                                     |
|--------------------------|-------------------------------------|
| Yes                      | No                                  |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply)

|                                     |     |  |                          |     |                   |
|-------------------------------------|-----|--|--------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management      | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/>            | (2) | Hourly charges                               | <input type="checkbox"/> | (5) | Commissions       |
| <input type="checkbox"/>            | (3) | Fixed Fees (not including subscription fees) | <input type="checkbox"/> | (6) | Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

|                                     |    |                                  |                                     |    |   |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals                      | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/>            | B. | Banks or thrift institutions     | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/>            | C. | Investment companies             | <input type="checkbox"/>            | G. | Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans |                                     |    |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input type="checkbox"/> (1) securities                                    |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                                   |
| <input type="checkbox"/> G. Investment company securities:                                     | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> (1) variable life insurance   | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input type="checkbox"/> (2) variable annuities  | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input checked="" type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes No  
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Portfolio Managers are required to review client portfolios after every trade to ensure that client portfolios are invested to reflect current investment strategies and within client specific guidelines. If a client portfolio does not participate in any trading or fund flows portfolio managers are required to review the portfolio no less than once a month. A third-party portfolio management system, INDATA IMS, enables us to perform a pre-trade compliance check on every account cued in a transaction. If a trade triggers a compliance violation the portfolio management system alerts the portfolio manager before the trade can be sent to the trading blotter for execution. A multitude of reports are available and used including a Daily Trade Summary report all aimed at providing the appropriate information sets for us to analyze and monitor client portfolios.

Three Portfolio Managers review portfolio's on a team basis: Guy Watanabe, President; Tom Parkhurst, Sr. V.P., Principal and C.C.O.; Scott Mullet, Sr. V.P. and Principal. There is no specific account allocation due to the team oriented review process.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Investment advisory accounts will be issued monthly portfolio appraisal reports unless otherwise specifically requested by clients. A summary page is provided to show cost and market values by asset category and indicated annualized income. These are then broken down on following pages to individual security descriptions within their respective asset category. Also included are transaction schedules generated when security income, purchases and/or sales take place in any given month.

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? .....

Yes No  
☐ ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                                 |   |
|---|---------------------------------|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes<br><input type="checkbox"/> | No<br><input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes<br><input type="checkbox"/> | No<br><input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

|  |                                 |   |
|--|---------------------------------|---|
| Has applicant provided a Schedule G balance sheet? ..... | Yes<br><input type="checkbox"/> | No<br><input checked="" type="checkbox"/> |
|--|---------------------------------|---|

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:  
**GW Capital, Inc.**SEC File Number:  
801- 35777Date:  
12/17/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

|  |  |
|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>GW Capital, Inc.</b> | IRS Empl. Ident. No.:<br><b>68-0204817</b> |
|--|--|

| Item of Form<br>(identify) | Answer |
|----------------------------|--------|
|----------------------------|--------|

Part II, Item 1a, d

GW Capital, Inc. will provide investment advisory services to manage security portfolio assets, as a direct advisor or sub-advisor through a manager-of-manager program, of corporate pension and profit-sharing programs, endowment funds, charitable organizations and individuals.

GW Capital, Inc.'s management compensation will be based on an annual fee calculated on the market value of the assets at the end of each quarter.

Following is GW Capital, Inc.'s Small-Cap Equity fee schedule on an annual basis:  
0.75% annually on first \$50 million; 0.60% annually on next \$50 million; 0.50% annually on assets managed over \$100 million

Following is GW Capital, Inc.'s SMID Cap Equity fee schedule on an annual basis:  
0.75% annually on first \$25 million; 0.60% annually on next \$25 million; 0.50% annually on assets managed over \$50 million

The following is GW Capital, Inc.'s Medium-Grade bond fee schedule on an annual basis:  
0.40% on first \$20 million; 0.30% on next \$20 million; 0.20% annually on assets managed over \$40 million

Part II, Item 5

The Client may terminate an investment advisory contract by written notice to the Registrant. Any fee compensation paid in advance by the Client for services after the Clients' termination will be refunded to the Client.

Part II, Item 6

Future employee's involved with the investment decision-making process will be required to have business experience within the industry and be a holder of a college degree.

Mr. Guy Watanabe - President  
Born in 1953

Mr. Watanabe received his M.B.A. in Finance and B.A. in Business Administration from the University of Puget Sound.

Mr. Watanabe has been managing assets at GW Capital, Inc. since he founded the company in December of 1989. Mr. Watanabe began his investment career with Kennedy Associates in Seattle, in 1976.

Mr. Tom Parkhurst – Principal, Senior Vice President, Chief Compliance Officer  
Born in 1964

Mr. Parkhurst received his B.A. in Business and Finance from the University of Puget Sound

Mr. Parkhurst has been managing assets at GW Capital, Inc. since joining the firm in 1992. Mr. Parkhurst began his investment career with Puget Sound Bank in Tacoma, WA. in 1990.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

**GW Capital, Inc.**

SEC File Number:

801- 35777

Date:

**12/17/2008**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**GW Capital, Inc.**

IRS Empl. Ident. No.:

**68-0204817**Item of Form  
(identify)

Answer

Part II, Item 9

Mr. Scott Mullet – Principal and Senior Vice President

Born in 1969

Mr. Mullet received his M.B.A. from the Anderson Graduate School of Management at UCLA, and his B.A. from the University of Southern California.

Mr. Mullet joined GW Capital, Inc. in July, 2003. Prior to that, Mr. Mullet worked for the Quellos Group in Seattle as an Associate Director, Investments, for more than two years. Prior to the Quellos Group, Mr. Mullet worked for Western Asset Management Company in Pasadena, CA. where he began his investment career in 1992.

Ms. Touk Sinantha – Vice President and Senior Research Analyst

Born in 1975

Ms. Sinantha received her M.B.A. from the University of Chicago and her B.A. in Finance from Western Washington University. She has also earned her CFA in 2008. Prior to joining GW Capital, Inc. in November of 2008, she was a Senior Research Analyst at Members Capital Advisors in Wisconsin after spending five years as a buy-side analyst at Ariel Investments in Chicago.

**Ethics Policy Statement**

The following Policy Statement has been established to serve as a guideline for governing the priority of transactions for GW Capital employees. In accordance with CFA Institute practices, this Policy Statement is designed to prevent any potential conflict of interest or even the appearance of conflict of interest with respect to a GW Capital "access" or "covered" employee. The purpose of this Policy Statement is to state the responsibility of GW Capital "access" or "covered" persons to give the financial interests of their customer, client, and employer priority over their own personal financial interests.

**Policy of Professional Conduct**

An employee of GW Capital designated as an "access" or "covered" person shall conduct himself/herself in such a manner that transactions for his/her customers, clients, and employer have priority over transaction in securities or other investments of which he/she is the beneficial owner, and so that transaction in securities or other investments in which he/she has such beneficial ownership do not operate adversely to their interests. If an "access" or "covered" person of GW Capital decides to make a recommendation about the purchase or sale of a security or other investment, he/she shall give his/her customers, clients, and employer adequate opportunity to act on this recommendation before acting on his/her own behalf.

For purposes of this Policy Statement, an "access" or "covered" person is a "beneficial owner" if he/she directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect pecuniary interest in the securities or the investment.

Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:  
**GW Capital, Inc.**SEC File Number:  
801- 35777Date:  
12/17/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

|  |        |  |
|--|--------|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>GW Capital, Inc.</b> |        | IRS Empl. Ident. No.:<br><b>68-0204817</b> |
| Item of Form<br>(identify)   | Answer |  |

|                            |   |
|----------------------------|---|
|                            | <b>PERSONS AFFECTED BY POLICY STATEMENT</b><br><br>This Policy Statement applies to all GW Capital employees designated as "access" or "covered" persons. An "access" or "covered" person is any person who might have knowledge of pending or actual recommendations or actions that may be made on behalf of GW Capital customers, clients, or related parties. Given the intimate size of GW Capital, it is understood that all employees of GW Capital are considered "access" or "covered" persons. As such, they are bound by the principles and provisions of this Policy Statement.<br><br>A copy of our complete policy statement is available upon request.<br><br>Suggested account minimums are as follows:<br><br>Small-Cap Equity \$5 million<br>SMID –Cap Equity \$5 million<br>Medium-Grade Bond \$7.5 million<br><br>However, GW Capital, Inc. may negotiate these minimums with clients on a case-by-case basis.  |
| Part II, Item 10           |   |
| Part II, Item 12a, 1, 2, 3 | In general, GW Capital, Inc. has the discretionary authority to determine which securities are bought or sold, the total amount of the securities to be bought or sold, through which broker and the commission rates at which security transactions are effected.<br><br>The exceptions to the foregoing would typically involve investment guideline diversification limitations on the amount of securities to be bought or sold. In some cases the client will designate a particular broker in connection with providing such client with services such as performance measurements, or through participation in a wrap program.<br><br>All broker commissions not designated by the client are allocated by GW Capital, Inc. in recognition of a brokers' underwriting position, execution expertise and research capabilities. Others have valuable expertise in special areas such as OTC and after issue bond markets.<br><br>Research commissions are carefully allocated and monitored regularly. The research services, which are available to all client accounts, include macro and microeconomic inputs in both the traditional and computer based format. We also receive and utilize fixed income research involving analysis of interest rate trends, yield curve analysis, sector analysis, quality ratings, etc. Common Stock research involves specific recommendations as to industry groups and individual companies. Our interest is particularly strong in evaluations of management and product mix, as well as earning and dividend growth prospects.<br><br>The amount of commission is essentially pre-determined in most new issue underwritings. In the secondary bond transactions we follow a policy of checking |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**  
Continuation Sheet for Form ADV Part II

|                                       |                                       |                            |
|---------------------------------------|---------------------------------------|----------------------------|
| Applicant:<br><b>GW Capital, Inc.</b> | SEC File Number:<br>801- <b>35777</b> | Date:<br><b>12/17/2008</b> |
|---------------------------------------|---------------------------------------|----------------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

|  |  |
|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>GW Capital, Inc.</b> | IRS Empl. Ident. No.:<br><b>68-0204817</b> |
| Item of Form<br>(identify)   | Answer                                     |

**Proxy Policy**

several markets, selecting the one offering the most favorable "net" price. The discounts negotiated on common stock commissions are carefully monitored within the trends of industry practice and the expertise required in the transaction. Our commission allocation policy involves a regular assessment of a brokerage firms research ability, trading execution and financial strength as a minimum criteria.

GW Capital, Inc. does not enter any soft dollar arrangements with broker/dealers.

A. Under ERISA, the pension fund investment manager is responsible for voting proxies, unless that responsibility is delegated to someone else, or is reserved for the plan's trustees. Where GW Capital, Inc. has the power to vote proxies on behalf of clients it will:

1. Execute its fiduciary responsibility by considering only the best interest of the plan's beneficiaries.
2. Consider both economic and ethical factors in determining the best interests of the beneficiaries.
3. Utilize reasonable care and skill in deciding how to vote on the issues involved.
4. Vote every proxy on every issue (either for, against, or abstain), whether or not the vote supports management.

B. Proxy voting procedures are as follows:

1. GW Capital will vote proxies electronically through the software system provided by its vendor, ADP ProxyEdge.
2. Client accounts authorizing GW Capital to vote proxies will have already been loaded into the ADP ProxyEdge software. When there is proxy activity requiring GW Capital's attention, the firm is alerted via the system. For clients whose securities are custodied with entities that aren't compatible to ADP ProxyEdge, proxy voting will be performed manually.
3. All proxy material will be reviewed by the Investment Committee for voting approval, with Guy Watanabe taking the lead coordination role.
4. GW Capital, either through the ADP ProxyEdge software, in hardcopy or both, will keep a voting record for each company and client.

C. The following represent examples of the Investment Committees position on some of the more common current issues:

1. Greenmail:  
The Investment Committee would not support a company's

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**  
Continuation Sheet for Form ADV Part II

|                                       |                                |                     |
|---------------------------------------|--------------------------------|---------------------|
| Applicant:<br><b>GW Capital, Inc.</b> | SEC File Number:<br>801- 35777 | Date:<br>12/17/2008 |
|---------------------------------------|--------------------------------|---------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

|  |  |
|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>GW Capital, Inc.</b> | IRS Empl. Ident. No.:<br><b>68-0204817</b> |
| Item of Form<br>(identify)   | Answer                                     |

|                                       |  |
|---------------------------------------|--|
| <p><a href="#">Privacy Policy</a></p> | <p>ability to buy back shares from a particular shareholder at a price above the market in order to "buy-off" potential raiders at the expense of other shareholders.</p> <p>2. <u>Anti-takeover:</u><br/>As in the case with Greenmail, the Investment Committee would not support anti-takeover measures offered by management because such conditions may limit opportunities for shareholders to realize the highest value for their investment.</p> <p>3. <u>Auditors:</u><br/>The committee will generally support management's selection of independent auditors.</p> <p>4. <u>Board of Directors:</u><br/>In order to provide expanded perspective and expertise, the committee favors moves to expand the participation of directors who are not employees or closely associated with the company.</p> <p>5. <u>Management Proposals:</u><br/>The committee will analyze proposals such as executive compensation, stock option plans, Director indemnification, etc., on a case by case basis.</p> <p>The range of potential proxy voting measures is certainly much wider and potentially more complex than the examples provided above. It has not been our intention, however, to have in place a rigid list of voting policies, but rather to establish a fiduciary framework for reviewing each proposal as it relates to the longer run interests of plan beneficiaries.</p> <p>GW Capital, Inc. requires that you provide current and accurate financial and personal information. GW Capital, Inc. will protect the information you have provided in a manner that is safe, secure and professional. GW Capital, Inc. and its employees are committed to protecting your privacy and to safeguarding that information.</p> <p><b>Safeguarding Customer Documents</b></p> <p>We collect non-public customer data in checklists, forms, in written notations, and in documentation provided to us by our customers for evaluation, registration, licensing or related consulting services. We also create internal lists of such data.</p> |
|---------------------------------------|--|

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:  
**GW Capital, Inc.**

SEC File Number:  
801- **35777**

Date:  
**12/17/2008**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

|  |        |  |
|--|--------|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>GW Capital, Inc.</b> |        | IRS Empl. Ident. No.:<br><b>68-0204817</b> |
| Item of Form<br>(identify)   | Answer |  |

During regular business hours access to customer records is monitored so that only those with approval may access the files. During hours in which the company is not in operation, the customer records will be locked.

No individual who is not so authorized shall obtain or seek to obtain personal and financial customer information. No individual with authorization to access personal and financial customer information shall share that information in any manner without the specific consent of a firm principal. Failure to observe GW Capital, Inc. procedures regarding customer and consumer privacy will result in discipline and may lead to termination.

**Sharing Nonpublic Personal and Financial Information**

GW Capital, Inc. is committed to the protection and privacy of its customers' and consumers' personal and financial information. GW Capital, Inc. will not share such information with any affiliated or nonaffiliated third party except:

- When necessary to complete a transaction in a customer account, such as with the clearing firm or account custodians;
- When required to maintain or service a customer account;
- To resolve customer disputes or inquiries;
- With persons acting in a fiduciary or representative capacity on behalf of the customer;
- With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;
- In connection with a sale or merger of GW Capital, Inc.'s business;
- To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
- To comply with federal, state or local laws, rules and other applicable legal requirements;
- In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
- In any circumstances with the customer's instruction or consent; or
- Pursuant to any other exceptions enumerated in the California Information Privacy Act.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**  
Continuation Sheet for Form ADV Part II

Applicant:  
**GW Capital, Inc.**

SEC File Number:  
801- **35777**

Date:  
**12/17/2008**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  
**GW Capital, Inc.**

IRS Empl. Ident. No.:  
**68-0204817**

Item of Form  
(identify)

Answer

**Opt-Out Provisions**

It is not a policy of GW Capital, Inc. to share nonpublic personal and financial information with affiliated or unaffiliated third parties except under the circumstances noted above. Since sharing under the circumstances noted above is necessary to service customer accounts or is mandated by law, there are no allowances made for clients to opt out.

[Block Trading Policy](#)

Complete amended pages in full, circle amended items and file with execution page (page 1).