

Item 1 – Cover Page

**GW CAPITAL MANAGEMENT LLC
d/b/a MAXIM CAPITAL MANAGEMENT, LLC**

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This Brochure provides information about the qualifications and business practices of Maxim Capital Management, LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (303)737-3817. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

The Adviser is a registered investment adviser. Registration of the Adviser does not imply any level of skill or training. The oral and written communications of the Adviser provide you with information about which you determine to hire or retain the Adviser.

Item 2 – Material Changes

GW Capital Management, LLC doing business as Maxim Capital Management, LLC provides this disclosure document on Part 2A of Form ADV (“Brochure”) to its existing and prospective clients. This Brochure is intended to amend the last update of the Brochure occurring in March, 2011 (the “March Update”).

On an annual basis, we will provide you with a summary of any materials changes to this Brochure and subsequent Brochures within 120 days of the close of each fiscal year, or no later than April 30th. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. You may request a copy of this Brochure – free of charge – at the telephone number listed on the cover page of this Brochure. Since the March Update there have been no material changes to the information contained in this Brochure. In the future, the Adviser will update this item 2 – Material Changes to discuss only specific material changes made to the Brochure since its previous update, and will provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Additional information about the Adviser is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any person affiliated with the Adviser who is registered, or are required to be registered, as an investment adviser representative with the Adviser.

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes.....	ii
Item 3 -Table of Contents	iii
Item 4 – Advisory Business	1
<i>About the Adviser</i>	1
<i>Types of Services Provided by the Adviser; Clients</i>	1
<i>How the Adviser Provides Services to its Clients</i>	2
<i>Use of Sub-Advisers by the Adviser</i>	3
<i>Discretionary Assets under Management with the Adviser</i>	4
Item 5 – Fees and Compensation	6
<i>Fees Paid by the Adviser’s Clients, Generally</i>	6
<i>Fees Paid by the Portfolios of the Maxim Series Fund, Inc.</i>	6
<i>Fees Paid by the COLI-VUL Separate Accounts</i>	6
<i>Fees Paid by the Great-West Accounts</i>	6
<i>Fees Paid by Farm Bureau</i>	6
<i>Fees Paid by the CITs</i>	7
<i>Other Potential Fees and Expenses</i>	7
Item 6 – Performance-Based Fees and Side-By-Side Management	8
Item 7 – Types of Clients.....	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	10
<i>Methods of Analysis and Investment Strategies</i>	10
<i>Use of Sub-Advisers by the Adviser</i>	10
<i>Risk of Loss</i>	10
<i>General Risks of Investing</i>	11
<i>Risks Associated with Investing in Bonds or Similar Instruments</i>	13
<i>Risks Associated with Investing in a Money Market Fund</i>	14
<i>Risks Associated with Investing in a Fund of Funds</i>	14
Item 9 – Disciplinary Information	16

Item 10 – Other Financial Industry Activities and Affiliations	17
<i>Other Financial Industry Activities</i>	17
<i>Other Affiliations with the Adviser</i>	17
Item 11 – Code of Ethics	19
<i>Brief description of the Adviser’s Code of Ethics</i>	19
<i>Participation or interest in client transactions and personal trading</i>	19
Item 12 – Brokerage Practices	21
<i>Brokerage for client referrals</i>	21
<i>Directed brokerage</i>	22
Item 13 – Review of Accounts.....	23
Item 14 – Client Referrals and Other Compensation.....	25
Item 15 – Custody.....	26
Item 16 – Investment Discretion	27
<i>Accepting and exercising discretionary investment management authority</i>	27
<i>The Adviser’s procedures regarding implementation of its policy</i>	28
<i>Sub-Advisory Agreements</i>	28
Item 17 – Voting Client Securities.....	30
Item 18 – Financial Information.....	31

Item 4 – Advisory Business

About the Adviser

Maxim Capital Management, LLC (the “Adviser”) is the business name for GW Capital Management LLC. GW Capital Management LLC is a Colorado limited liability company (“LLC”) formed in 1994 as a corporation under the name GW Capital Management, Inc. before it converted to an LLC in 1997 under the same name. The Adviser is a wholly-owned subsidiary of Great-West Life & Annuity Insurance Company (“Great-West”).

Types of Services Provided by the Adviser; Clients

The Adviser provides investment advisory services for the following clients:

- Maxim Series Fund, Inc. (“Maxim”), an open-end management company affiliated with the Adviser. As of December 31, 2011, Maxim consists of a series of 62 underlying portfolios each with its own investment objective, policies, and strategy (each, a “Portfolio” of Maxim). Maxim operates under a manager-of-managers structure under an order issued by the SEC which permits the Adviser to enter into, terminate or materially amend sub-advisory agreements on behalf of each of the Portfolios of Maxim without shareholder approval. This is discussed in greater detail below in the discussion *Use of Sub-Advisers by the Adviser*.

The Adviser’s fees for providing investment advisory services to the Maxim series of Portfolios are determined based on the type of Portfolio under management with the Adviser and charged to each of the Portfolios on a daily basis. This fee is based upon the average daily net asset value balances within each Portfolio and range, on an annualized basis, from 0.15% to 0.55% of average daily net assets, paid in arrears, and before fee waivers or other breakpoints – if applicable – are applied. The Adviser’s fees paid by the Portfolios are negotiable as between Maxim and the Adviser. Where applicable, each sub-adviser is responsible for the daily management of the respective Portfolio under their management and for making decisions to buy, sell, or hold any particular security within that Portfolio.

- Great-West stable value separate accounts, stable value annuity and/or funding agreements with 401(a), 401(k), 403(b), and 457(b) plans (“Great-West Accounts”).

The Adviser is a wholly-owned subsidiary of Great-West. The Adviser’s fees for the various Great-West Accounts are determined based on the type of Great-West Account under management with the Adviser and charged to each of the Great-West Accounts on a daily basis. This fee is based upon the average daily net asset value balances within each Great-West Account and range, on an annualized basis, from 0.05% to 0.25% of average daily net assets (subject to certain thresholds, i.e., assets under management, etc.), paid in arrears; these fees are deducted from the assets of each of the Great-West Accounts. The Adviser’s fees paid by the Great-West Accounts are negotiable.

- COLI-VUL separate accounts for which Great-West is a sponsor. The Adviser’s fees for the various COLI-VUL separate accounts of Great-West are calculated on the “average book value of the liabilities” or the average of the total surrender value of the policies from the prior month and current month cash surrender statements. The annualized fees for the COLI-VUL separate accounts range from 0.05% to 0.25%, and are charged on a monthly basis in arrears. The Adviser’s fees paid by COLI-VUL separate accounts are negotiable.
- Farm Bureau Life Insurance Company of Michigan (“Farm Bureau”).

The Adviser’s fees for Farm Bureau are based on a quarterly investment advisory fee calculated based on each security that the Adviser recommends to Farm Bureau for which Farm Bureau

purchases for its FB Annuity Company asset portfolio. There are two fee structures: for purchases of corporate bonds by FB Annuity Company that the Adviser recommended, the Adviser is paid an annualized fee of a multiple of 15 basis points and the aggregate outstanding quarter-end principal balance of each corporate bond security. For all other securities purchased by FB Annuity Company that the Adviser recommended, the Adviser is paid an annualized fee equal to (A) times (B) with (A) being the greater of either (i) 15 basis points or (ii) 15 percent of the price spread of a purchased security rounded to the nearest $\frac{1}{2}$ basis point and not to exceed 25 basis points, and (B) being the aggregate outstanding quarter-end principal balance of each purchase security. All fees are paid on a quarterly basis in arrears and the Adviser's fees are negotiable.

- Various collective investment trusts ("CITs") offered solely to the clients of Orchard Trust Company ("OTC") as trustee for those clients. OTC is a wholly-owned subsidiary of Great-West. The Adviser's fees for providing investment advisory services to the CITs are charged to each of the CITs on a daily basis, in arrears, with the fee based on the type of CIT under management. This fee is calculated upon the average daily net asset value balances within each CIT and will never exceed, on an annualized basis, 0.30% of the CIT's average daily net assets. The Adviser's fees are based on the management fee negotiated between OTC and each CIT.

For all the clients listed above (the "Adviser's Clients"), the Adviser's agreements for its investment advisory services can be terminated by the Adviser, a Portfolio, a COLI-VUL separate account, Great-West on behalf of a Great-West Account(s), Farm Bureau, or OTC on behalf of a CIT(s), as the case may be, at any time by giving notice to the other party as set forth in the agreement. Because the fees charged to the Adviser's Clients are calculated in arrears, there is no issue regarding returning investment management fees.

How the Adviser Provides Services to its Clients

The Adviser, in providing investment management services to its current and prospective clients, does not rely on any particular methodology, software tool, or service, but rather uses a number of approaches to select and manage the assets of the Adviser's Clients. In providing investment management services to the:

- Maxim Portfolios, the Adviser's – or as applicable, a Portfolio's sub-adviser – acquisition and sale of securities is subject to the limitations outlined in the applicable prospectus for each Portfolio and in certain situations by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made;
- Great-West Accounts, the Adviser's management of these assets is subject to the limitations as outlined in the various and applicable investment advisory agreements with each Great-West Account;
- COLI-VUL separate accounts, the Adviser's management of these assets is subject to the limitations as outlined in the various and applicable investment advisory agreements with each COLI-VUL separate account;
- Farm Bureau, the Adviser's management of these assets is subject to the limitations as outlined in its Investment Advisory Agreement with Farm Bureau and Farm Bureau's ability to accept or reject the Adviser's recommendations to purchase securities.
- CITs, the Adviser's management of these assets is subject to the limitations as outlined in the various and applicable investment advisory agreements and/or declarations of trust for each CIT.

For all the Adviser's Clients, the Adviser may obtain information used in its security analysis process from various sources including Reuters, Bloomberg, Market Axess, and Telerate electronic services. The Adviser also uses a software tool called Yield Book for security analysis and portfolio management and may use other software tools from time to time. Accordingly, the Adviser's selection of assets for the Adviser's Clients can range from computer-generated analysis to analysis of balance sheets and cash flows, to the quality of management and their ability to efficiently and effectively allocate capital based on various internal projected returns of such allocated capital. The Adviser could also use a quantitative approach to selecting securities or other assets for the Adviser's Clients with such quantitative approach not dictated by any particular method, software tool or other analytical methodology.

The Adviser, in providing investment management services to the Adviser's Clients, does not constrain itself to limited types of investments or strategies (except in respect of a restriction as dictated by the Adviser's Clients, as applicable) or methodologies.

The Adviser, as a matter of policy and practice, does not sponsor any wrap fee program, nor act as an adviser or sub-adviser in any wrap fee program.

Use of Sub-Advisers by the Adviser

Some of the Portfolios of Maxim operate under a "manager-of-managers structure" under an order issued by the SEC which permits the Adviser to enter into, terminate or materially amend sub-advisory agreements for a particular Portfolio without shareholder approval. This means the Adviser is responsible for monitoring the sub-adviser's performance through quantitative and qualitative analysis and the Adviser will periodically report to Maxim's Board of Directors as to whether a particular sub-adviser's agreement should be renewed, terminated or modified. Each Portfolio of Maxim furnishes to its respective shareholders of the Portfolio all information about a new sub-adviser or sub-advisory agreement that would be included in a proxy statement 90 days after the addition of the new sub-adviser or the implementation of any material change in the sub-advisory agreement.

If a sub-adviser is selected by the Adviser to manage a particular Portfolio, that sub-adviser is responsible for the daily management of the Portfolio and for making decisions to buy, sell, or hold any particular security held by that Portfolio. The sub-adviser bears all expenses in connection with the performance of its services, such as compensating and furnishing office space for its officers and employees connected with investment and economic research, trading and investment management of the Portfolio. The Adviser, in turn, pays sub-advisory fees to the sub-adviser for its services.

The Adviser will not enter into a sub-advisory agreement with any sub-adviser that is an affiliated person, as defined in § 2(a)(3) of the Investment Company Act of 1940, as amended (the "1940 Act"), of Maxim or the Adviser other than by reason of serving as a sub-adviser to one or more Portfolios without such agreement, including the compensation to be paid thereunder, being approved by the shareholders of the applicable Portfolio.

Discretionary Assets under Management with the Adviser

The Adviser manages assets for the Adviser's Clients on a discretionary basis only. As of December 31, 2011, the Adviser had \$16,224,757,725 of discretionary assets under management for which approximately \$12,179,809,002 was held in the various Portfolios of Maxim as shown below:

Maxim Series Fund, Inc. Portfolio	Net Assets – U.S.\$
Maxim Money Market Portfolio	486,688,935
Maxim Stock Index Portfolio	274,471,796
Maxim Bond Index Portfolio	647,332,712
Maxim U.S. Government Mortgage Securities Portfolio	376,094,220
Maxim Index 600 Portfolio	323,415,080
Maxim Putnam High Yield Bond Portfolio	118,891,571
Maxim Janus Large Cap Growth Portfolio	237,836,855
Maxim MFS International Growth Portfolio	207,083,952
Maxim Federated Bond Portfolio	314,376,817
Maxim MFS International Value Portfolio	226,541,542
Maxim S&P 500® Index Portfolio	939,247,719
Maxim MidCap Value Portfolio	149,044,397
Maxim Small-Cap Value Portfolio	59,900,486
Maxim S&P Midcap 400® Index Portfolio	112,715,488
Maxim Ariel MidCap Value Portfolio	41,497,434
Maxim International Index Portfolio	156,576,437
Maxim Putnam Equity Income Portfolio	297,144,105
Maxim American Century Growth Portfolio	406,294,418
Maxim Ariel Small-Cap Value Portfolio	38,602,734
Maxim Loomis Sayles Small-Cap Value Portfolio	193,080,630
Maxim Loomis Sayles Bond Portfolio	345,034,093
Maxim T. Rowe Price Equity/Income Portfolio	681,226,620
Maxim Small-Cap Growth Portfolio	101,356,155
Maxim Invesco ADR Portfolio	227,855,449
Maxim Short Duration Bond Portfolio	74,569,470
Maxim T. Rowe Price MidCap Growth Portfolio	570,440,504
Maxim Templeton Global Bond Portfolio	219,002,280
Maxim Conservative Profile I Portfolio	32,035,575
Maxim Moderately Conservative Profile I Portfolio	48,765,482
Maxim Moderate Profile I Portfolio	178,262,513
Maxim Moderately Aggressive Profile I Portfolio	132,812,411
Maxim Aggressive Profile I Portfolio	64,945,068
Maxim Conservative Profile II Portfolio	297,509,003
Maxim Moderately Conservative Profile II Portfolio	63,205,852
Maxim Moderate Profile II Portfolio	864,334,010
Maxim Moderately Aggressive Profile II Portfolio	185,847,865

Maxim Series Fund, Inc. Portfolio	Net Assets – U.S.\$
Maxim Aggressive Profile II Portfolio	511,819,428
Maxim Lifetime 2015 Portfolio I	110,430,939
Maxim Lifetime 2015 Portfolio II	390,245,656
Maxim Lifetime 2015 Portfolio III	9,538,133
Maxim Lifetime 2025 Portfolio I	137,827,780
Maxim Lifetime 2025 Portfolio II	493,392,376
Maxim Lifetime 2025 Portfolio III	15,456,142
Maxim Lifetime 2035 Portfolio I	101,672,266
Maxim Lifetime 2035 Portfolio II	329,514,184
Maxim Lifetime 2035 Portfolio III	12,051,999
Maxim Lifetime 2045 Portfolio I	46,405,018
Maxim Lifetime 2045 Portfolio II	143,611,519
Maxim Lifetime 2045 Portfolio III	4,522,849
Maxim Lifetime 2055 Portfolio I	13,262,498
Maxim Lifetime 2055 Portfolio II	32,946,790
Maxim Lifetime 2055 Portfolio III	833,967
Maxim SecureFoundation SM Balanced Portfolio	14,569,160
Maxim SecureFoundation SM Lifetime 2015 Portfolio	47,360,267
Maxim SecureFoundation SM Lifetime 2025 Portfolio	36,523,606
Maxim SecureFoundation SM Lifetime 2035 Portfolio	20,781,497
Maxim SecureFoundation SM Lifetime 2045 Portfolio	9,781,675
Maxim SecureFoundation SM Lifetime 2055 Portfolio	454,811
Maxim SecureFoundation SM Lifetime 2020 Portfolio	869,180
Maxim SecureFoundation SM Lifetime 2030 Portfolio	918,239
Maxim SecureFoundation SM Lifetime 2040 Portfolio	881,273
Maxim SecureFoundation SM Lifetime 2050 Portfolio	98,072

\$541,022,458 was held in the various Great-West Accounts;

\$3,333,587,233 was held in the various COLI-VUL separate accounts;

\$80,069,495 was held by Farm Bureau; and

\$90,269,537 was held in various CITs as shown below.

Orchard Trust Company Collective Investment Trust	Net Assets – U.S.\$
Orchard Trust Lifetime 2015 Fund II	9,928,051
Orchard Trust Lifetime 2025 Fund II	24,244,337
Orchard Trust Lifetime 2035 Fund II	16,143,777
Orchard Trust Lifetime 2045 Fund II	11,920,607
Orchard Trust Lifetime 2055 Fund II	551,528
Orchard Trust SecureFoundation SM Balanced Fund	27,481,236

Item 5 – Fees and Compensation

Fees Paid by the Adviser's Clients, Generally

The Adviser is paid an investment management fee pursuant to written agreements with each of the Adviser's Clients with such compensation based on a percentage of assets under the Adviser's management. The investment advisory services provided by the Adviser can be terminated by the Adviser, a Portfolio, a COLI-VUL separate account, Great-West on behalf of a Great-West Account(s), Farm Bureau, or OTC on behalf of a CIT(s), as the case may be, at any time by giving notice to the other party as set forth in the applicable written agreement. Because the fees charged to the Adviser's Clients are calculated in arrears, there is no issue regarding returning investment management fees.

Fees Paid by the Portfolios of the Maxim Series Fund, Inc.

The Adviser's fees for providing investment advisory services to the Maxim series of Portfolios are determined based on the type of Portfolio under management with the Adviser and are charged to each of the Portfolios on a daily basis and deducted from each of the Portfolio's assets on a monthly basis. This fee is based upon the average daily net asset value balances within each Portfolio and range, on an annualized basis, from 0.15% to 0.55% of average daily net assets before fee waivers or other breakpoints – if applicable – are applied. The Adviser's fees paid by the Portfolios are negotiable.

If a sub-adviser is selected by the Adviser to manage a particular Portfolio, that sub-adviser bears all expenses in connection with the performance of its services, such as compensating and furnishing office space for its officers and employees connected with investment and economic research, trading and investment management of the Portfolio. The Adviser, in turn, pays sub-advisory fees to the sub-adviser for its services.

Fees Paid by the COLI-VUL Separate Accounts

The Adviser's fees for the various COLI-VUL separate accounts of Great-West are calculated on the "average book value of the liabilities" or the average of the total surrender value of the policies from the prior month and current month cash surrender statements. The annualized fees for the COLI-VUL separate accounts range from 0.05% to 0.25% (subject to certain thresholds, i.e., assets under management, etc.), and are charged on a monthly basis in arrears; these fees are deducted from the assets of each of the COLI-VUL separate accounts. The Adviser's fees paid by COLI-VUL separate accounts are negotiable.

Fees Paid by the Great-West Accounts

The Adviser's fees for the various Great-West Accounts are determined based on the type of Great-West Account under management with the Adviser and charged to each of the Great-West Accounts on a daily basis. This fee is based upon the average daily net asset value balances within each Great-West Account and range, on an annualized basis, from 0.05% to 0.25% of average daily net assets, paid in arrears; these fees are deducted from the assets of each of the Great-West Accounts. The Adviser's fees paid by the Great-West Accounts are negotiable.

Fees Paid by Farm Bureau

The Adviser's fees for Farm Bureau are based on a quarterly investment advisory fee calculated based on each security that the Adviser recommends to Farm Bureau for which Farm Bureau purchases for its FB Annuity Company asset portfolio. There are two fee structures: for purchases of corporate bonds by FB Annuity Company that the Adviser recommended, the Adviser is paid an annualized fee of a multiple of 15 basis points and the aggregate outstanding quarter-end principal balance of each corporate bond security. For all other securities purchased by FB Annuity Company that the Adviser recommended, the

Adviser is paid an annualized fee equal to (A) times (B) with (A) being the greater of either (i) 15 basis points or (ii) 15 percent of the price spread of a purchased security rounded to the nearest ½ basis point and not to exceed 25 basis points, and (B) being the aggregate outstanding quarter-end principal balance of each purchase security. All fees are paid on a quarterly basis in arrears and the Adviser's fees are negotiable.

Fees Paid by the CITs

OTC is a wholly-owned subsidiary of Great-West. The Adviser's fees for investment management of the various CITs offered by OTC to its clients are determined based on the type of CIT under management with the Adviser and charged to each of the CITs on a daily basis. The Adviser's fees paid by the CITs are negotiable and are paid in arrears. The Adviser's fees paid by a CIT will never exceed, on an annualized basis, 0.30% of the CIT's average daily net assets; the Adviser's fees are based on the management fee negotiated between OTC and each CIT.

Other Potential Fees and Expenses

The Adviser's fees paid by the Adviser's Clients do not include other fees and expenses such as brokerage commissions for trading securities in a client's account, transaction fees, legal and accounting or audit fees, and other related costs and expenses which are incurred by the client from time to time. Additionally, the Adviser's Clients may incur certain charges imposed by custodians, broker-dealers, pricing service vendors, third party investment service providers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. If the Adviser invests some or all of the Adviser's Clients assets in mutual funds, exchange traded funds or other collective investment pools, those underlying investments charge separate investment management fees separate, and in addition to, those charged by the Adviser to the Adviser's Clients. The fees of these particular underlying investments as may be held by the Adviser's Clients are separately disclosed in that applicable fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to the Adviser's fee, and the Adviser does not receive any portion of these commissions, fees, and costs.

Supervised persons, as that term is defined under § 202(a)(25) of the Advisers Act, of the Adviser do not receive any compensation for the sale of securities or other investment products for which the Adviser provides investment management services.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Adviser does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

The Adviser provides portfolio and investment management services to registered mutual funds and unregistered mutual funds and/or private investment funds (including stable value annuity and/or funding agreements), trust programs (including CITs offered by OTC to its clients), and other corporations and institutions. Further information about the Adviser's Clients can be found in Item 4 – Advisory Business – *Types of Services Provided by the Adviser; Clients*.

The Adviser generally does not have specific requirements with regard to assets under management or a minimum account size.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The Adviser, in providing investment management services to the Adviser's Clients, does not rely on any particular methodology, software tool, or service, but rather uses a number of approaches to select and manage the assets of the Adviser's Clients. In providing investment management services to the:

- Portfolios, the Adviser's acquisition and sale of securities is subject to the limitations outlined in the applicable prospectus for each Portfolio and in certain situations by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made;
- Great-West Accounts, the Adviser's management of these assets is subject to the limitations as outlined in the various and applicable investment advisory agreements with each Great-West Account;
- COLI-VUL separate accounts, the Adviser's management of these assets is subject to the limitations as outlined in the various and applicable investment advisory agreements with each COLI-VUL separate account;
- Farm Bureau, the Adviser's management of these assets is subject to the limitations as outlined in its Investment Advisory Agreement with Farm Bureau and Farm Bureau's ability to accept or reject the Adviser's recommendations to purchase securities; and
- CITs, the Adviser's management of these assets is subject to the limitations as outlined in the various and applicable investment advisory agreements and/or declarations of trust for each CIT.

The Adviser, in providing investment management services to the Adviser's Clients, does not constrain itself to limited types of investments or strategies (except in respect of a restriction as dictated by the Adviser's Clients, as applicable) or methodologies.

Use of Sub-Advisers by the Adviser

Some of the Portfolios of Maxim operate under a "manager-of-managers structure" under an order issued by the SEC which permits the Adviser to enter into, terminate or materially amend sub-advisory agreements for a particular Portfolio without shareholder approval. This means the Adviser is responsible for monitoring the sub-adviser's performance through quantitative and qualitative analysis and the Adviser will periodically report to Maxim's board of directors as to whether a particular sub-adviser's agreement should be renewed, terminated or modified. If a sub-adviser is selected by the Adviser to manage a particular Portfolio, that sub-adviser is responsible for the daily management of the Portfolio and for making decisions to buy, sell, or hold any particular security held by that Portfolio. The sub-adviser's daily management of a Portfolio, including the acquisition and sale of securities, is subject to the limitations outlined in the applicable prospectus for that Portfolio and in certain situations by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Risk of Loss

Investing in securities involves risk of loss that the Adviser's Clients should be prepared to bear.

There are material investment risks that the Adviser's Clients have exposure to when investing assets with products under investment management by the Adviser. Those risks include the following listed below, and not all of the risks as listed below will be applicable to all of the Adviser's Clients but rather are dependent on the type of investment product(s) choices made by the Adviser's Clients.

General Risks of Investing

Management Risk – A strategy used by the Adviser does not guarantee particular results and may fail to produce the intended results.

Market Risk – Stock and bond markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments in the U.S. and in other countries. Market risk may affect a single company, sector of the economy, an entire country or geopolitical region, or the market as a whole, and may impact stock and or bond markets in unanticipated and different ways.

Small, Medium and Large Size Company Securities Risk – The stocks of small and medium size companies often involve more risk and volatility than those of larger companies. Among other things, small and medium size companies are often dependent on a small number of products and have limited financial resources, and there is generally less publicly available information about them. Companies with large market capitalizations go in and out of favor based on market and economic conditions, and could underperform returns of smaller companies.

- Small Size Company Securities Risk – The stocks of small size companies often involve more risk and volatility than those of larger companies. Because small size companies are often dependent on a small number of products and have limited financial resources, they may be severely affected by economic changes, business cycles and adverse market conditions. In addition, there is generally less publicly available information concerning small size companies upon which to base an investment decision. These risks may be more acute for companies that have experienced significant business problems. Developing companies generally face intense competition and have a higher rate of failure than larger companies.
- Medium Size Company Securities Risk – The stocks of medium size companies often involve more risk and volatility than those of larger companies. Among other things, medium size companies are often dependent on a small number of products and have limited financial resources, and there is generally less publicly available information about them.
- Larger Size Company Securities Risk – Returns from large-capitalization stocks may trail returns from the overall stock market and may not be as significant as with smaller or medium size companies.

Growth Stock Risk - Growth stocks can be volatile for several reasons. Since they usually reinvest a high proportion of earnings in their own business, they may not pay the dividends usually associated with value stocks that can cushion their decline in a falling market. Also, since investors buy these stocks because of the expected superior earnings growth, earnings disappointments may result in sharp price declines.

Foreign Securities Risk – Assets invested in foreign markets can be subject to more volatility than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, currency valuation or economic developments. In addition, emerging markets in foreign or certain geopolitical regions may be more volatile and less liquid than the markets of more mature economies, and the securities of emerging markets issuers often are subject to rapid and large changes in price.

Value Stock Risk – The value approach carries the risk that the market will not recognize a security's intrinsic value for a long time, or that a stock judged to be undervalued may actually be appropriately priced.

Sector Risk – Companies with similar lines of business (for example, financial services, health or technology) are grouped together in broad categories called sectors. Sector risk is a possibility that certain sectors may underperform other sectors or the market as a whole. The Portfolio is not limited

with respect to sectors in which it can invest. The allocation of investment holdings by the Adviser to a particular economic sector may have an adverse impact on overall performance, and performance could be more susceptible to the economic business or other developments which generally affect that sector.

Over-the-Counter Risk – Over-the-Counter (OtC) transactions involve risks in addition to those incurred by transactions in securities traded on exchanges. OtC-listed companies may have limited product lines, markets or financial resources. Many OtC stocks trade less frequently and in smaller volume than exchange-listed stocks. The values of these stocks may be more volatile than exchange-listed stocks, and it may be difficult from time to time to purchase or sell these securities at a fair price.

Tracking a Benchmark Index Risk – Some investment products managed by the Adviser include funds or accounts designed to track the performance of a specified securities or bond benchmark index. The benchmark index may perform unfavorably and/or underperform the market as a whole. In addition, the Adviser may not be able to precisely track the performance of its benchmark index.

Exchange Traded Fund (“ETF”) Risks – ETFs are a type of an investment company bought and sold on a securities exchange during the course of a trading day. An ETF represents a fixed portfolio of securities designed to track a particular market index. These indexes may be broad-based, sector or international. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile. ETF shares are traded on an exchange during the day (unlike mutual funds which have a daily net asset value, or NAV established at the end of every trading day or, in some cases, the close of each trading week) which can present unusual risks, including:

- ETF shares may be listed on an exchange such as the New York Stock Exchange but can also be bought and sold on the secondary market at market prices which may be higher or lower than their NAV. Accordingly, there may be times when the market price and the NAV vary significantly which means that the price paid for ETF shares may be more or less than the NAV when at the time of purchase, and the proceeds from selling ETF shares on the secondary market may be more or less than the NAV of the ETF shares at the time they are sold.
- Although ETF shares are listed for trading on an exchange, it is possible that an active trading market may not be maintained for the ETF shares as there is the risk of possible trading halts due to market conditions or other reasons based on the policies of the exchange upon which an ETF trades.
- An investment vehicle issuing ETFs may not be actively managed. Rather, the investment vehicle’s objective is to track the performance of a specific index. Therefore, securities may be purchased, retained and sold at times when an actively managed fund would not do so. As a result there is the potential for greater risk of loss (and a corresponding greater prospect of gain) from changes in the value of securities that are heavily weighted in the index than would be the case if the investment vehicle was not fully invested in such securities.

Non-Diversification Risk – The Adviser’s Clients may have assets invested in products classified as non-diversified, which means a relatively high percentage of assets may be invested in securities of a limited number of issuers, including issuers primarily within the same industry or economic sector.

Geographic Concentration Risk – Geographic concentration risk is the risk that economic, political and social conditions in those countries will have a significant impact on the performance of the Adviser’s Clients assets.

Currency Risk – Adverse fluctuations in exchange rates between the U.S. Dollar and other currencies may cause the Adviser’s Clients to lose money on investments denominated in foreign currencies.

Convertible Securities Risk – Convertible securities, particularly securities that are convertible into securities of an issuer other than the issuer of the convertible securities, may be illiquid.

Preferred Stock Risk – Preferred stocks are subject to interest rate risk and credit risk.

Depository Receipts Risk – Depository Receipts are generally subject to the same sort of risks as direct investments in a foreign country, such as, currency risk, political and economic risk, and market risk, because their values depend on the performance of a foreign security denominated in its home currency.

Interest Rate Risk – The market value of a debt security is affected significantly by changes in interest rates. When interest rates rise the security's market value declines and when interest rates decline market values rise. The longer a bond's maturity the greater the risk and the higher its yield; conversely, the shorter a bond's maturity the lower the risk and the lower its yield.

Credit Risk – The Adviser's Clients may have assets invested in bonds of various issuers. A bond's value can be affected by changes in its credit quality rating or its issuer's financial conditions. An issuer may default on its obligations to pay principal and/or interest.

Derivative Risk – Using derivatives can disproportionately increase losses and reduce opportunities for gains when stock prices, currency rates or interest rates are changing. Depending upon how a derivative contract is used by the Adviser and the relationships between the market value of a derivative contract and the underlying asset, derivative contracts may increase or decrease the Adviser's Clients exposure to interest rate and currency risks, and may also expose the Adviser's Clients to liquidity and leverage risks. Derivative contracts over-the-counter ("OTC") also create exposure to credit risks in the event that a counterparty defaults on the contract. The Adviser's Clients may not fully benefit from or may lose money on derivatives if changes in their value do not correspond accurately to changes in the value of the holdings of the Adviser's Clients. The other parties to certain derivative contracts present the same types of credit risk as issuers of fixed income securities. Derivatives can also make a portfolio less liquid and harder to value, especially in declining markets.

Portfolio Turnover Risk – High portfolio turnover rates generally result in higher transaction costs (which are borne directly by the indirectly by shareholders and may have an impact on their overall returns, if any).

Liquidity Risk – The Adviser may invest the Adviser's Clients assets in securities that cannot be sold, or cannot be sold quickly, at an acceptable price. Liquidity risk may also refer to the risk that an equity, bond, or other financial instrument will not be able to pay redemption proceeds within the normal time period because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, an Underlying Portfolio may be required to sell liquid securities at an unfavorable time.

No Available Market for Trading Risk – Trading securities can be halted at any time for any number of reasons outside of the Adviser's control, include a halt triggered by the activation of individual or marketwide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading can be halted for any number of other reasons which may lead to an inability for the Adviser's Clients to liquidate or obtain assets during that timeframe.

Risks Associated with Investing in Bonds or Similar Instruments

The Adviser may invest assets of the Adviser's Clients in bonds or other similar financial instruments. Investments in bonds are not a deposit with a bank, are not insured, endorsed or guaranteed by the

FDIC or any government agency, and are subject to the possible loss of the original investment by the Adviser's Clients. Investments in bonds or other similar instruments present other unique risks in addition to those as generally described above, such as:

Liquidity Risk – The fixed income securities in which the Adviser's Clients invest may be less readily marketable and may be subject to greater fluctuation in price than other securities.

Currency Risk – Adverse fluctuations in exchange rates between the U.S. Dollar and other currencies may cause the Adviser's Clients to lose money on investments denominated in foreign currencies.

High Yield Risk – High-yield bonds carry particular market risks and may experience greater volatility in market value than investment grade bonds.

U.S. Government Securities Risk – Yields available from U.S. government securities are generally lower than yields from many other fixed-income securities.

U.S. Government Sponsored Securities Risk – Securities issued by U.S. government-sponsored or chartered enterprises, such as the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and the Federal Home Loan Banks, are not issued or guaranteed by the U.S. Treasury.

High Credit Quality Risks – Assets extensively invested in securities with high credit quality such as instruments issued by the U.S. Government or its agencies, generally have yields lower than the yield with assets invested in assets of a lower credit quality or other types of money market instruments.

Risks Associated with Investing in a Money Market Fund

The Adviser manages a Money Market Portfolio and, as with investing in bonds or other similar instruments, an investment in the Money Market Portfolio is not a deposit with a bank, is not insured, endorsed or guaranteed by the FDIC or any government agency, and is subject to the possible loss of your original investment. Investments in the Money Market Portfolio present other unique risks in addition to those as generally described above, such as:

Possible Loss of Money – An investment in the Money Market Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Money Market Portfolio seeks to preserve the value of an investment at \$1.00 per share, it is possible shares could be worth less than \$1.00 per share when they are sold.

Stable Net Asset Value ("NAV") Risk – The Money Market Portfolio may not be able to maintain an NAV per share of \$1.00 at all times. Shareholders of the Money Market Portfolio should not rely on or expect the Adviser or an affiliate of the Adviser to purchase distressed assets from the Money Market Portfolio, make capital infusions into the Money Market Portfolio, enter into capital support agreements with the Money Market Portfolio, or take other actions to help the Money Market Portfolio maintain a stable \$1.00 share price.

Risks Associated with Investing in a Fund of Funds

The Adviser manages certain Portfolios of Maxim which are fund of funds, i.e., a Portfolio may invest its assets in other mutual funds, exchange traded funds, or other types of collective investment pools ("Underlying Funds"). These types of investments entail certain risks, in addition to those described above, that include:

Fund of Funds Risk – All risks associated with investing in the Underlying Funds apply to the Adviser's Clients. To the extent the Adviser invests more assets in a particular Underlying Fund than another the

Adviser's Clients will have greater exposure to the risks of that Underlying Fund. In addition to the risks discussed above, below are other unique risks associated with investing in a fund of funds structure.

Management Risk – The Underlying Funds may not meet their own investments objectives. The Underlying Funds may not necessarily make consistent investment decisions. For example, one Underlying Fund may buy the same security that another Underlying Fund is selling. The Adviser's Clients would indirectly bear the costs of both trades. The Adviser's evaluations and assumptions regarding the Underlying Funds may be incorrect in view of actual market conditions.

Expense Risk – The Adviser's Clients bear their proportionate share of expenses of their investment with investment services provided by the Adviser and indirectly the expenses of the Underlying Funds, resulting in an additional layer of expenses which could be significantly higher than investing directly in an Underlying Fund(s).

Non-Diversified Classification Risk. Most of fund of funds investment products managed by the Adviser are classified as non-diversified. As a result, securities may be more susceptible to any single economic, political or regulatory event than that experienced by a similarly structured diversified portfolio.

Conflicts of Interest – The Adviser may be subject to potential conflicts of interest in the selection of Underlying Funds and allocation of the Adviser's Clients investments among the Underlying Funds.

Purchase or Redemption Risk – From time to time, one or more of the Underlying Funds may experience relatively large purchases or redemptions, which could affect the performance of the Underlying Funds and, therefore, the performance returns of the Adviser's Clients.

Liquidity Risk – Underlying Funds may invest in securities that cannot be sold, or cannot be sold quickly, at an acceptable price. Liquidity risk may also refer to the risk that the Underlying Funds will not be able to pay redemption proceeds within the normal time period because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, an Underlying Fund may be required to sell liquid securities at an unfavorable time and/or at unfavorable prices.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of Adviser's management. The Adviser has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

The Adviser and its management persons are not, and do not have pending, an application to register as a broker-dealer or a registered representative of a broker-dealer.

The Adviser and its management persons are not, and do not have pending, an application to register as a futures commission merchant, commodity pool operator (“CPO”), a commodity trading advisor, or an associated person of the foregoing entities. Subject to recent amendments to the rules governing exclusion from membership with the Commodity Futures Trading Commission (“CFTC”), the Adviser may be required in the future to register as a CPO with the CFTC as the Adviser is permitted to invest in commodity futures, commodity options, and swaps for its Clients, subject to the investment objectives and restrictions for each such Client.

The Adviser does not have any arrangements, either orally or in writing, where it is paid compensation either in cash or in some other form of economic benefit from non-clients in connection with giving advice to the Adviser’s Clients.

Other Affiliations with the Adviser

The Adviser has arrangements with related persons that are material to its advisory business or to the Adviser’s Clients, and such related persons of the Adviser include:

Investment Advisers

Advised Assets Group, LLC – a registered investment adviser (“AAG”). AAG provides managed account, guidance, and advice services to participants in certain defined contribution plans which plans may have as investment options certain Portfolios of Maxim managed by the Adviser. Pursuant to an administrative services agreement between AAG and GWCM, AAG personnel assist the Adviser with respect to preparing certain reports that are presented by the Adviser to the Adviser’s Managers as well as the board of directors of Maxim.

Putnam Investment Management, LLC – a registered investment adviser (“PIM”). The Adviser is an affiliate of PIM which is a registered investment adviser. Shares of Putnam mutual funds managed by PIM may be available for purchase by contract owners who invest in the Portfolios of Maxim or by shareholders of the Portfolios of Maxim which invest in Underlying Funds managed by PIM. PIM also serves as the sub-adviser to the Maxim Putnam High Yield Bond Portfolio and the Maxim Putnam Equity Income Portfolio; both Portfolios under investment management with the Adviser.

Broker-Dealer

GWFS Equities, Inc. – a registered broker-dealer (“GWFS”). The Adviser is an affiliate of GWFS which is an indirect subsidiary of Great-West Life & Annuity Life & Annuity Insurance Company. GWFS sells variable insurance products which invest in the Portfolios of Maxim advised by the Adviser. GWFS also serves as the principal underwriter and distributor of Maxim which is advised by the Adviser.

Insurance Companies

Great-West Life & Annuity Life & Annuity Insurance Company – an insurance company domiciled in the State of Colorado (“GWL&A”). The Adviser is a wholly-owned direct subsidiary of GWL&A. Additionally, GWL&A has an Administrative Services Agreement for which GWL&A provides the affiliated insurance companies of GWL&A and First Great-West Life & Annuity Life & Annuity Insurance Company recordkeeping and other administrative services for the separate accounts, qualified employee benefit plans, and/or retirement plans that invest in the Portfolios of Maxim

advised by the Adviser. In addition, some of the executive officers of the Adviser may also serve as officers of GWL&A.

First Great-West Life & Annuity Life & Annuity Insurance Company – an insurance company domiciled in the State of New York (“1st GWL&A”). The Adviser is an affiliate of 1st GWL&A through common ownership in which GWL&A is the sole owner of both the Adviser and 1st GWL&A. Each of GWL&A and 1st GWL&A are depositors of separate accounts for which variable annuity and/or variable life products that have as underlying fund Portfolios of Maxim, for which the Adviser provides investment advisory services.

Investment Company

Maxim Series Fund, Inc. – a registered investment company. The Adviser provides investment management services to this fund which is an open-end management investment company affiliated with the Adviser.

Trust Company

Orchard Trust Company, LLC – a trust company domiciled and governed by the laws of the State of Colorado (“OTC”). The Adviser is an affiliate of OTC through common ownership in which GWL&A is the sole owner of both the Adviser and OTC. OTC serves as the trustee for various qualified employee benefit plans and/or retirement plans which plans may invest in the Portfolios of Maxim which is advised by the Adviser. Additionally, OTC offers various collective investment trusts (“CITS”) solely to its clients for which such CITS are advised by the Adviser and which may include investments in the Portfolios of Maxim. They are listed in Item 4 – Advisory Business.

Item 11 – Code of Ethics

Brief description of the Adviser's Code of Ethics

The Adviser has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act. The Adviser's Code of Ethics sets forth appropriate standards of business conduct expected of its advisory personnel and which requires its access persons, among other things, to report their personal securities transactions in accordance with applicable federal laws, rules, and regulations. The Adviser's Code of Ethics also includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, the preclearance and approval of certain donations to government officials and/or entities, among other things. All of the Adviser's personnel must acknowledge the terms of the Code of Ethics annually, or as amended.

A copy of the Adviser's Code of Ethics will be provided – at no charge – upon request from a client or a prospective client.

Participation or interest in client transactions and personal trading

The Adviser anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which the Adviser has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which the Adviser, its affiliates and/or clients, directly or indirectly, have a position of interest. The Adviser's employees and persons associated with the Adviser are required to follow the Adviser's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of the Adviser and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for the Adviser's Clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of the Adviser will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

In addition, the Adviser's Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Adviser's Code of Ethics, and to reasonably prevent conflicts of interest between the Adviser and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with the Adviser's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. The Adviser will retain records of the trade order (specifying each participating account) and its allocation. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be described in detail.

The Adviser may from time to time and only when it meets the best interests of all clients involved effect agency cross transactions. Generally, an "agency cross transaction" is defined by Rule 206(3)-2(b) of the Advisers Act as "a transaction...in which [an] investment adviser, or any person controlling, controlled by, or under common control with such investment adviser, acts as broker for both such advisory client and for another person on the other side of the transaction." An agency cross transaction is a purchase and sale transaction and occurs when an adviser acts as broker for both its advisory client and the party on the other side of the brokerage transaction. In an agency cross transaction, the

incentive for certain advisers affiliated with broker dealers to earn additional compensation may create a conflict of interest. Rule 206(3)-2 permits the Adviser to act as broker for both its advisory client and the party on the other side of the brokerage transaction without obtaining the client's prior consent to each transaction provided that the Adviser complies with certain conditions as set forth under the Advisers Act and as discussed in this Brochure.

The Adviser may execute agency cross transactions between two clients provided such transactions comply with Rule 206(3)-2 under the Advisers Act. Generally, the Adviser may have a conflicting duty of loyalty to both of the clients for whom it conducts agency cross transactions. Therefore, the Adviser adopted an agency cross transaction policy and procedures designed to promote fairness among the client accounts managed by the Adviser and to conform to applicable rules and regulations. The Adviser will only conduct agency cross transactions if it is in the best interests of all clients involved in agency cross transactions, the transactions comply with the Adviser's policies and procedures for best price and best execution, and the Adviser does not receive, nor pay, any fees with respect to an agency cross transaction effected for its clients. The Adviser will not conduct agency cross transactions for certain defined contribution or benefit plans governed by Employee Retirement Income Security Act of 1974, as amended ("ERISA") unless those transactions comply with the Adviser's policies and procedures in respect of agency cross transactions.

Each agency cross transaction conducted by the Adviser will be effected at the independent current market price of the security. The Adviser provides to its clients for whom it conducts agency cross transactions on an annual basis, and with or as part of any written account statement from the Adviser, a written disclosure statement identifying the total number of such agency cross transactions during the period since the date of the last such statement, and the total amount of all commissions or other remuneration received or to be received by the Adviser.

Item 12 – Brokerage Practices

Brokerage selection; best execution

The Adviser relies on a number of factors for brokerage selection for each particular trade, including but not limited to:

- The Adviser's knowledge of negotiated commission rates and spreads currently available;
- The nature of the security being traded;
- The size and type of transactions;
- The nature and character of the markets for the security to be purchased or sold;
- The desired timing of the trade;
- The activity existing and expected in the market for the particular security, and;
- Confidentiality.

If it is in the best interest of the Adviser's Clients, the Adviser may, to the extent permitted by applicable law, aggregate the purchase or sales of securities to obtain favorable overall execution. When this occurs, the Adviser shall allocate the securities purchased or sold and the expenses incurred in a manner that is deemed equitable to all accounts and clients participating in the aggregated transaction will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. Factors that will be considered in the allocation include, among other things, the investment objectives of the respective client accounts, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment, the size of investment commitments generally, and the opinions of persons responsible for managing the client accounts.

As an investment advisory firm, the Adviser has a fiduciary and fundamental duty to seek best execution for client transactions. It is the policy of the Adviser to seek best execution for each trade, taking into account various factors, including price, dealer spread or commissions, if any, size of the transaction, and difficulty of execution. While the Adviser will generally seek reasonably competitive spreads or commissions, the Adviser will not necessarily pay the lowest spread or commission available. The Adviser selects the brokers or dealers to be used in the execution of transactions based upon their abilities to process the required trades. The Adviser attempts to minimize commissions and other trading costs and does not pay higher fees in exchange for products, research and other services available from brokers and dealers.

Research and other soft dollar benefits

The Adviser, as a matter of policy and practice, does not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis. However, the Adviser may retain sub-advisers that utilize soft dollar arrangements in accordance with those sub-advisers' separate policies and procedures in respect of research and other soft dollar commissions.

Brokerage for client referrals

AAG, an affiliate of the Adviser, may pay cash compensation or referral fees to broker-dealer firms that are not affiliated with the Adviser for soliciting and referring plan sponsors and their participants to enroll in AAG's advisory services. In addition, AAG has entered into a written agreement with its affiliates, GWFS and GWL&A, whereby solicitors who are employed by GWFS and GWL&A will have an opportunity to earn a bonus, in addition to their salary, for communicating, education, and/or assisting participants to enroll in AAG's advisory services.

Directed brokerage

The Adviser's policy and practice is generally not to accept advisory clients' instructions for directing a client's brokerage transactions to a particular broker-dealer. The Adviser has adopted various procedures to implement this policy and reviews it to monitor and insure the Adviser's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- The Adviser's policy of prohibiting the acceptance of client instruction for the direction of brokerage is communicated to relevant individuals including management, traders, and portfolio managers, among others, and;
- The Adviser discloses that it has discretion as to the selection of broker-dealers and may not accept client directed brokerage instructions.

Specific to Maxim, it instructed the Adviser to engage the services of a third-party commission recapture agent. This program provides for the Adviser to utilize a network of executing brokers based on the Adviser's brokerage policies, policies on use of soft dollars, broker/dealer selection processes, and best execution policies. Accordingly, the Adviser utilizes this network of executing brokers to execute transactions on behalf of Maxim which benefits the shareholders of Maxim. For example, fees received as part of this commission recapture program are used for Maxim's payment of normal operating expenses, such as administrative or custodial fees.

The Adviser does not utilize this commission recapture program for any other of its investment advisory clients.

The Adviser believes that this commission recapture program utilized for Maxim offers only advantages for its shareholders as the transactions are based on the executing brokers obtaining best execution. As part of the Adviser's best execution policy and procedures, GWCM seeks best execution for each trade, taking into account various factors, including price, dealer spread or commissions, if any, size of the transaction, and difficulty of execution. While the Adviser will generally seek reasonably competitive spreads or commissions, clients will not necessarily pay the lowest spread or commission available. The Adviser selects the brokers or dealers to be used in the execution of transactions based upon their abilities to process the required trades and attempts to minimize commissions and other trading costs; the Adviser or its clients do not pay higher fees in exchange for products, research and other services available from brokers and dealers.

Maxim's transactions cleared through this commission recapture program are not permitted to be directed to an affiliated broker-dealer of either the Adviser or Maxim. The Adviser does not receive any fees associated with the use of this commission recapture program for Maxim. Although the commission recapture program provides for all trades to be executed in compliance with the Adviser's best execution policy, the Adviser may be unable to obtain best execution in all circumstances; accordingly it is possible that a particular transaction may result in an incrementally higher fee for Maxim's shareholders.

Item 13 – Review of Accounts

The Adviser provides for the following review of the accounts of the Adviser's Clients for which it advises:

1. The accounts are reviewed on a weekly basis by senior officers of the Adviser. The reviewers conduct both group and individual meetings weekly with the portfolio managers to discuss strategies and objectives and to review account performance. Should the Adviser receive any meaningful information relating to the economic market environment, individual companies, or industries, or other factors which could affect the Adviser's Clients' investment objectives, a prompt review will be performed for each affected account(s). This information may be shared with the Adviser's Clients in periodic reports which are generally made available to the public, including annual shareholder reports and other disclosure documents filed with the SEC such as quarterly holdings reports.
2. Clients' accounts are reviewed in accordance with certain investment objectives as set forth below:
 - a. For the Portfolios, a review of the Adviser's acquisition and sale of securities is conducted based on the limitations outlined in the applicable prospectus for each Portfolio and in certain situations by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made;
 - b. For the Great-West Accounts, a review of the Adviser's management of these assets is conducted based on the limitations as outlined in the various and applicable investment advisory agreements with each Great-West Account; and
 - c. For the COLI-VUL separate accounts, a review of the Adviser's management of these assets is conducted based on the limitations as outlined in the various and applicable investment advisory agreements with each COLI-VUL separate account;
 - d. For Farm Bureau, a review of the Adviser's management of these assets is conducted based on the limitations as outlined in the applicable investment advisory agreement; and
 - e. For the CITs, a review of the Adviser's management of these assets is conducted based on the limitations as outlined in the various and applicable investment advisory agreements and/or declarations of trust for each CIT.

For all of the above, the Adviser communicates periodically – either orally or in a written report by management – with each respective client regarding the management of their account(s).

3. The accounts will be reviewed internally from an accounting standpoint. These reviews will take place daily as well as monthly. On a daily basis, the net asset values of the Portfolios of Maxim and the CITs are calculated and the accounts are reviewed regarding other corporate matters. For COLI-VUL separate accounts and the Great-West Accounts the Adviser's accounting department reviews daily but values them monthly. Periodically and not less frequently than required under applicable rules and regulations, all clients' accounts are reviewed to determine if they comply with regulatory matters such as diversification requirements.
4. Periodic reviews are performed separately by the internal audit or Securities Compliance departments of GWL&A and, on an annual basis, by external independent auditors who each are a member of the American Institute of Certified Public Accountants ("AICPA"), i.e., an independent accounting firm. The internal reviews are not made available to the Adviser's

Clients; the annual reviews by the independent auditors are made available to the Adviser's Clients.

The Adviser's Clients receive periodically and not less than on a quarterly basis a statement from the entity that holds and maintains client's investment assets, including for example, the client's broker dealer, bank or other qualified custodian. The Adviser urges its clients to carefully review such statements and compare them to the account statements that the Adviser may separately provide to you. The Adviser's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

The Adviser does not have any arrangements, either orally or in writing, where it is paid compensation either in cash or in some other form of economic benefit from non-clients in connection with giving advice to the Adviser's Clients.

AAG, an affiliate of the Adviser, may pay cash compensation or referral fees to broker-dealer firms that are not affiliated with the Adviser for soliciting and referring plan sponsors and their participants to enroll in AAG's advisory services. In addition, AAG has entered into a written agreement with its affiliates, GWFS and GWL&A, whereby solicitors who are employed by GWFS and GWL&A will have an opportunity to earn a bonus, in addition to their salary, for communicating, education, and/or assisting participants to enroll in AAG's advisory services.

Item 15 – Custody

The Adviser does not maintain custody of its clients' cash, bank accounts, or securities; the Adviser is deemed to have custody of clients' assets based solely on its ability to debit advisory fees. For certain of the Adviser's Clients including (1) the CITs and (2) the Great-West Accounts (which include various separate accounts or pooled investment vehicles established or sponsored by Great-West and for which the contract owners are otherwise the "beneficial owners") the Adviser may be deemed to have custody of these assets. These Clients are subject to specific procedures:

Each account is subject to an audit which meets all of the following conditions:

- *Conducted at least annually;*
- *Conducted by an independent public accountant that is registered with, and subject to regular inspection as of the commencement of the professional engagement period, and as of each calendar year-end, by, the Public Company Accounting Oversight Board in accordance with its rules, and;*
- *The audited financial statements are prepared in accordance with generally accepted accounting principles with respect to all members or other beneficial owners of each respective Client.*

The audited financial statements prepared in accordance with these procedures are distributed to all beneficial owners of each respective Client within 120 days of the end of each of the Clients' respective fiscal year or in a prompt manner upon liquidation of a Client(s).

All of the Adviser's Clients receive periodical and not less than on a quarterly basis a statement from the entity that holds and maintains client's investment assets, including for example, the client's broker dealer, bank or other qualified custodian.

The Adviser urges its clients to carefully review such statements and compare them to the account statements that the Adviser may separately provide to you. The Adviser's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Accepting and exercising discretionary investment management authority

The Adviser accepts and exercises discretionary authority over its clients' assets, and provides portfolio and investment management services to registered mutual funds and unregistered mutual funds and/or private investment funds, trust programs (including collective investment trusts offered by OTC to its clients), and other corporations and institutions based on this discretionary management authority. The Adviser receives discretionary authority from its clients at the outset of the advisory relationship.

The Adviser, in providing discretionary investment management services to its current clients including the:

- Portfolios, the Adviser's acquisition and sale of securities is subject to the limitations outlined in the applicable prospectus for each Portfolio and in certain situations by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made;
- Great-West Accounts, the Adviser's management of these assets is subject to the limitations as outlined in the various and applicable investment advisory agreements with each Great-West Account;
- COLI-VUL separate accounts, the Adviser's management of these assets is subject to the limitations as outlined in the various and applicable investment advisory agreements with each COLI-VUL separate account;
- Farm Bureau, the Adviser's management of these assets is subject to the limitations as outlined in its Investment Advisory Agreement with Farm Bureau and Farm Bureau's ability to accept or reject the Adviser's recommendations to purchase securities; and
- CITs, the Adviser's management of these assets is subject to the limitations as outlined in the various and applicable investment advisory agreements and/or declarations of trust for each CIT.

In all cases, investment guidelines and restrictions must be provided to the Adviser in writing and discretionary advisory services are exercised in a manner consistent with the stated investment objectives for the particular client account.

The Adviser's policy on accepting new investment management clients includes the requirement of a written investment advisory agreement for each client relationship. This written agreement includes a description of the Adviser's services, whether the Adviser has discretionary/non-discretionary authority, the Adviser's investment management fees, important disclosures and other material terms of the Adviser/client relationship. The Adviser's advisory agreements meet all appropriate regulatory requirements and contain a non-assignment clause and do not contain any "hedge clauses."

As part of Adviser's policy on accepting new investment management clients, the Adviser also obtains important relevant and current information concerning the client's identity, occupation, financial circumstances and investment objectives, among many other things, as part of the Adviser's advisory and fiduciary responsibilities.

The Adviser may also employ a sub-adviser to act with the Adviser. In such instances where it is determined appropriate to employ a sub-adviser, a sub-advisory selection process is conducted. The Adviser's policy requires a written sub-advisory agreement for each sub-advisory relationship which includes a description of the services provided by the Adviser and a description of the services provided by the sub-adviser, sub-advisory fees, and other terms of the sub-advisory relationship. The

Adviser's sub-advisory agreements also meet all appropriate regulatory requirements, including a non-assignment clause and do not contain any "hedge clauses."

As a "best business practice" the Adviser provides a copy of the advisory agreement to its clients and the Adviser treats all client financial and personal information on a confidential basis.

The Adviser's procedures regarding implementation of its policy

The Adviser has adopted procedures to implement the policy discussed above and reviews to monitor and insure that the policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- The Advisor's advisory agreements and advisory fee schedules for the Adviser's services are approved by management and for the services provided to the Portfolios of Maxim by the Maxim's board of directors;
- The fee schedules for each Portfolio's advisory agreement are annually reviewed by the Adviser's board of directors and Maxim's board of directors to be fair, current and competitive;
- Any changes to an advisory agreement are reviewed and approved by the Adviser's board of directors and, for services provided to the Portfolios of Maxim any changes are also reviewed and approved by Maxim's board of directors;
- A designated officer, or the Compliance Officer, periodically reviews the Adviser's disclosure brochure, marketing materials, advisory agreements and other material for accuracy and consistency of disclosures regarding advisory services and fees;
- Performance-based fee arrangements, if any, are appropriately disclosed, reviewed and approved by the designated officer and/or management;
- Written client investment objectives or guidelines are obtained, or recommended as part of a client's advisory agreement;
- Client investment objectives or guidelines are monitored on an on-going and also periodic basis for consistency with client investments/portfolios, and;
- Any additional compensation arrangements are to be monitored by the designated officer or the Compliance Officer and approved and disclosed with appropriate records maintained.

Sub-Advisory Agreements

In instances where a determination is made by the Adviser to employ a sub-adviser, an analysis is first done of managers within the applicable asset class through a fund performance review process. This process includes an assessment of Morningstar ratings, Sharpe ratio and expense analysis, performance returns, MPT statistics (e.g., Alpha, Beta R2) and portfolio construction. This assessment may be conducted in whole or part by the Adviser's affiliate AAG.

A Request for Proposal ("RFP") is then sent to selected prospective sub-advisers and the responses reviewed by the Adviser's Investment Committee. Once an initial determination is made regarding a potential sub-adviser, additional materials are requested including, but not limited to, an Adviser questionnaire, copies of applicable policies and procedures of the potential sub-adviser (e.g., code of ethics, brokerage policies, proxy voting policies and procedures, policies on use of soft dollars, broker/dealer selection processes, best execution policies), the sub-adviser's current Form ADV, most recent audited financial statements, portfolio manager and other key personnel biographies, and firm ownership disclosure.

A formal recommendation is then made to the Adviser's Board for review and approval, and if the sub-adviser will act for a Portfolio of Maxim, Maxim's board of directors must also review and approve the retention of the sub-adviser.

The Adviser will employ supervisory procedures and a system of supervision designed to confirm compliance by sub-advisers using, among other things, questionnaires to the sub-advisers and certifications from the sub-advisers.

Item 17 – Voting Client Securities

The Adviser, as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. The Adviser maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about the firm's proxy policies and practices. The Adviser's Clients may obtain a copy of the Adviser's complete proxy voting policies and procedures upon request. Clients may also obtain information from the Adviser about how the Adviser voted any proxies on behalf of their account(s).

The Adviser's policy and practice for voting client securities includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

Voting by sub-advisers

As designated in the applicable sub-advisory agreement between the Adviser and a sub-advisor, the Adviser may assign proxy voting responsibility to that sub-adviser. In this instance, proxy solicitation materials will generally be sent from the applicable custodian directly to the sub-adviser. Sub-advisers may utilize their own policies and procedures in voting proxies. On an annual basis the Adviser will obtain each sub-adviser's proxy voting policies and procedures and submit them to Adviser's portfolio managers for review.

Item 18 – Financial Information

The Adviser is a registered investment adviser under the Advisers Act; accordingly, it is required to provide you with certain financial information or disclosures about the Adviser's financial condition. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy proceeding.