

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

8515 East Orchard Road
Greenwood Village, CO 80111
Telephone: 303-737-3817 Facsimile: 303-737-3827
March 31, 2012

This brochure supplement provides information about certain persons who are officers, directors, or employees who provide investment advice or other investment management services ("Supervised Persons") for Maxim Capital Management, LLC (the "Adviser"), as shown below, and supplements the Adviser's brochure. You should have received a copy of that brochure. Please contact the Adviser at the address or phone number shown above if you did not receive a copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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

Supervised Persons of the Adviser for which information is contained in this Brochure supplement includes:

S. Mark Corbett
Catherine S. Tocher
Eve Hampton
Thone Gdovin
Mabel Brown

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S. Mark Corbett

Date of Birth: 11/29/59

Education: University of Manitoba, Winnipeg, Manitoba, Canada, Bachelor of Commerce, Accounting and Finance (1983)

Chartered Financial Analyst issued by: CFA Institute. Prerequisites/Experience Required:
Candidate must meet one of the following requirements:

Undergraduate degree and 4 years of professional experience involving investment decision-making, or 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

Chartered Accountant

Business:

GW Capital Management, LLC
8515 East Orchard Road
Greenwood Village, Colorado 80111
Investment Management
(Since 1994)

Great-West Life
8515 East Orchard Road
Greenwood Village, Colorado 80111
Investment Management
(Since 1986)

Mr. Corbett is not, and does not have pending, an application to register as a broker-dealer or a registered representative of a broker-dealer.

Mr. Corbett is not, and do not have pending, an application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Mr. Corbett does not have any arrangements, either orally or in writing, where he is paid compensation either in cash or in some other form of economic benefit from non-clients in connection with his capacity as a Supervised Person of the Adviser.

Mr. Corbett is subject to the Adviser's Policy and Procedures for Supervision/Internal Controls/Annual Reviews as further discussed in the Appendix – *Supervision Policy and Procedures* attached to this Brochure supplement. He is also subject to the Adviser's Code of Ethics.

Catherine S. Tocher

Date of Birth: 4/2/60

Education: University of Manitoba, Winnipeg, Manitoba, Canada, Bachelor's of Commerce – Finance (1983)

CFA - Chartered Financial Analyst (1998) issued by: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

Undergraduate degree and 4 years of professional experience involving investment decision-making, or 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

Business:

GW Capital Management, LLC (Since 1996)
8515 East Orchard Road
Greenwood Village, Colorado 80111

Great-West Life & Annuity Insurance Company (since 1986)
8515 East Orchard Road
Greenwood Village, Colorado 80111
Investments

Ms. Tocher is not, and does not have pending, an application to register as a broker-dealer or a registered representative of a broker-dealer.

Ms. Tocher is not, and do not have pending, an application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Ms. Tocher does not have any arrangements, either orally or in writing, where she is paid compensation either in cash or in some other form of economic benefit from non-clients in connection with her capacity as a Supervised Person of the Adviser.

Ms. Tocher is subject to the Adviser's Policy and Procedures for Supervision/Internal Controls/Annual Reviews as further discussed in the Appendix – *Supervision Policy and Procedures* attached to this Brochure supplement. She is also subject to the Adviser's Code of Ethics.

Eve A. Hampton

Date of Birth: 10/16/66

Education: Bachelor of Arts, [The American University](#). Major: International Studies (1988)

Business:

Vice President, Investments

GW Capital Management, LLC, since January 2003

8515 East Orchard Road

Greenwood Village, Colorado 80111

Portfolio Manager, Fixed Income 1993 - 2003

State of Wisconsin Investment Board

121 E. Wilson St.

Madison, WI 53703

Commercial Banking Officer 1990 - 1993

Signet Bank of Virginia

4025 Mechanicsville Turnpike

Richmond, VA 23223

Ms. Hampton has not been subject to any legal or disciplinary events.

Ms. Hampton is not involved in any other investment-related activity or other substantial business activity.

Ms. Hampton is not, and does not have pending, an application to register as a broker-dealer or a registered representative of a broker-dealer.

Ms. Hampton is not, and do not have pending, an application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Ms. Hampton does not have any arrangements, either orally or in writing, where she is paid compensation either in cash or in some other form of economic benefit from non-clients in connection with her capacity as a Supervised Person of the Adviser.

Ms. Hampton is subject to the Adviser's Policy and Procedures for Supervision/Internal Controls/Annual Reviews as further discussed in the Appendix – Supervision Policy and Procedures attached to this Brochure supplement. She is also subject to the Adviser's Code of Ethics.

Thone Gdovin

Date of Birth: 5/19/71

Education: University of Northern Colorado, Greeley, Colorado, B.A. International Trade and Relations (1992); Colorado State University, Fort Collins, Colorado, M.A. Economics (1994)

CFA - Chartered Financial Analyst (2009) issued by: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements: Undergraduate degree and 4 years of professional experience involving investment decision-making, or 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

Business:

GW Capital Management, LLC 1997 – 2000; 2004 – Present
8515 East Orchard Road
Greenwood Village, Colorado 80111

Great-West Life & Annuity Insurance Company (Investments) 1997 – 2000; 2004 – Present
8515 East Orchard Road
Greenwood Village, Colorado 80111

Ms. Gdovin has not been subject to any legal or disciplinary events.

Ms. Gdovin is not involved in any other investment-related activity or other substantial business activity.

Ms. Gdovin is not, and does not have pending, an application to register as a broker-dealer or a registered representative of a broker-dealer.

Ms. Gdovin is not, and do not have pending, an application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Ms. Gdovin does not have any arrangements, either orally or in writing, where she is paid compensation either in cash or in some other form of economic benefit from non-clients in connection with her capacity as a Supervised Person of the Adviser.

Ms. Gdovin is subject to the Adviser's Policy and Procedures for Supervision/Internal Controls/Annual Reviews as further discussed in the Appendix – Supervision Policy and Procedures attached to this Brochure supplement. She is also subject to the Adviser's Code of Ethics.

Mabel Brown

Date of Birth: 9/15/67

Education: Ohio State University, Major: Accounting, 1990

Professional Designations:

CFA - Chartered Financial Analyst (2000) issued by: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements: Undergraduate degree and 4 years of professional experience involving investment decision-making, or 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

CPA, Certified Public Accountant (1994)

Educational Requirements: A Bachelor's degree from an accredited institution with at least 27 hours in Accounting, of which 21 hours must be cost accounting, tax, intermediate accounting, accounting theory and advanced accounting. At least 3 hours must be in auditing, and at least 21 hours in other business administration such as business law, management, marketing, statistics, business communication, economics and finance. No more than 6 hours shall be in any one of these areas to count toward the 21 hour total.

State licensing examination

Continuing Education/Experience Requirements: Yes

Business:

GW Capital Management, LLC, since January 2011

8515 East Orchard Road

Greenwood Village, Colorado 80111

Great-West Life & Annuity Insurance Company (Investments), since January 2011

8515 East Orchard Road

Greenwood Village, Colorado 80111

Cincinnati Asset Management, Inc. April 2010 – January 2011

4350 Glendale-Milford Road

Cincinnati, Ohio 45242

Nationwide Insurance Investments January 1998 – April 2010

1 Nationwide Plaza

Columbus, OH 43215

Ms. Brown has not been subject to any legal or disciplinary events.

Ms. Brown is not involved in any other investment-related activity or other substantial business activity.

Ms. Brown is not, and does not have pending, an application to register as a broker-dealer or a registered representative of a broker-dealer.

Ms. Brown is not, and do not have pending, an application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Ms. Brown does not have any arrangements, either orally or in writing, where she is paid compensation either in cash or in some other form of economic benefit from non-clients in connection with her capacity as a Supervised Person of the Adviser.

Ms. Brown is subject to the Adviser's Policy and Procedures for Supervision/Internal Controls/Annual Reviews as further discussed in the Appendix – Supervision Policy and Procedures attached to this Brochure supplement. She is also subject to the Adviser's Code of Ethics.

Appendix – Supervision Policy and Procedures

Policy

Maxim Capital Management, LLC (the “Adviser”) has adopted these written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to detect and prevent any violations of regulatory requirements and the firm’s policies and procedures. Every employee and manager is required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent and report any activities inconsistent with the firm’s procedures, policies, high professional standards, or legal/regulatory requirements.

Background

The SEC has adopted an anti-fraud rule titled Compliance Procedures and Practices (Rule 206(4)-7) under the Advisers Act requiring certain formal compliance programs for all SEC registered advisers.

The new Compliance Procedures and Practices rule makes it unlawful for an SEC registered adviser to provide investment advice to clients unless the adviser:

1. adopts and implements written policies and procedures reasonably designed to prevent violations by the firm and its supervised persons;
2. reviews, at least annually, the adequacy and effectiveness of the policies and procedures;
3. designates a chief compliance officer who is responsible for administering the policies and procedures; and
4. maintains records of the policies and procedures and annual reviews.

Under Section 203(e)(6), the SEC is authorized to take action against an adviser or any associated person who has failed to supervise reasonably in an effort designed to prevent violations of the securities laws, rules and regulations. This section also provides that no person will be deemed to have failed to supervise reasonably provided:

1. there are established procedures and a system which would reasonably be expected to prevent any violations; and
2. such person has reasonably discharged his duties and obligations under the firm's procedures and system without reasonable cause to believe that the procedures and system were not being complied with.

Responsibility

Every employee has a responsibility for knowing and following the firm’s policies and procedures. Every person in a supervisory role is also responsible for those individuals under his/her supervision. The President, or a similarly designated officer, has overall supervisory responsibility for the firm.

The Legal and Compliance department has the overall responsibility for monitoring and testing compliance with GWCM's policies and procedures. Possible violations of these policies or procedures will be documented and reported to the appropriate department manager for remedial action. Repeated violations, or violations that the Compliance Officer deems to be of serious nature, will be reported by the Compliance Officer directly to the President, or a similarly designated officer, and/or the Board of Managers.

Procedure

The Adviser has adopted various procedures, reviews and internal controls to monitor and insure the firm's supervision policy is observed, implemented properly and amended or updated, as appropriate.

The Adviser shall:

- Adopt and maintain a current organization chart reflecting names, titles, responsibilities and supervisory structure.
- Designate a chief compliance officer as responsible for implementing and monitoring the firm's compliance policies and procedures.
- Adopt written policies and procedures with statements of policy, designated persons responsible for the policy and procedures designed to implement and monitor the firm's policy.
- Implement an annual review of the firm's policies and procedures by the Compliance Officer and senior management so as to remain adequate, effective, and current, meet regulatory requirements and be consistent with the firm's business.
- Maintain appropriate records of the firm's annual review and changes to the firm's policies and procedures.
- Periodically review employees' activities, e.g., personal trading.
- Obtain annual written representations by employees as to understanding and abiding by the firm's policies.
- Implement supervisory reviews and sanctions for violations of the firm's policies or regulatory requirements.