

Form ADV Part II
Investment Advisor Brochure



www.maximadvisors.com

January 24, 2012

This brochure provides information about the qualifications and business practices of Maxim Global Wealth Advisors (the operating name of Maxim Capital Management LLC, an Oregon limited liability company, "Maxim"). If you have any questions about the contents of this brochure, please contact us at (503) 620-3600 or contact@maximadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Maxim is also available on the IARD website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure dated January 24, 2012, amends and replaces our last brochure dated March 28, 2011.

We moved our office in November, 2011. Otherwise, no material changes have been made.

We deliver information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new brochure as necessary based on changes or new information, at any time, without charge. Our brochure may be requested by contacting us at (503) 620-3600 or contact@maximadvisors.com.

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A. Investment Management Personnel

Item 4 – Advisory Business

Maxim was founded in 2005 by Andrew Fisher. We are in the business of providing wealth management services, which consist of Investment Advisory Services and Financial Planning and Consulting Services. We are long-term investors and generally seek to maximize total returns for clients while also closely managing risk through appropriate asset allocation, adequate diversification, and through the implementation of our disciplined investment process.

Investment Advisory Services

Maxim defines investment advisory services as giving continuous advice to a client or taking investment action for a client based on their individual needs. At the beginning of a new client relationship, we learn the goals and objectives of the client based on their particular circumstances. We then develop an Investment Policy Statement for the client which will guide us in our management. Investment accounts are constructed using our proprietary investment models. On a case by case basis, we may design individual portfolios that do not resemble one of our proprietary investment models, or for which the client imposes investment restrictions or retains investment discretion.

Financial Planning and Consulting Services

Maxim also offers financial planning and consulting services. This includes assisting clients in defining personal financial goals and objectives related to various areas which may include: retirement planning, tax strategies, retirement income planning, estate planning, real estate decisions, business planning and succession, international relocation planning, pension and retirement plan consulting, education planning, disability protection, and reviewing adequacy of insurance coverage. We help the client plan strategies and recommend actions to accomplish these goals and objectives. Additional consulting services may include, but are not limited to, help with concentrated stock positions, advice on investments not managed by Maxim, derivative strategies designed to lower investment risk, and other miscellaneous financial matters that may be of concern to the client. Maxim generally serves as the lead advisor among our clients other professional advisors (legal, accounting, insurance, etc.), as appropriate, to ensure that services are well coordinated and to avoid duplication. Because of our ongoing relationship with clients, Maxim is in a position to help them monitor the success of various financial strategies and actions and to adjust or follow up as needed.

Advice for International Families

In addition to serving typical American families, we also specialize in advising internationally mobile families with a connection to the United States – generally American expatriates and international families living in the U.S. We provide holistic wealth management solutions to these clients with a focus on international investment and currency diversification, international tax planning strategies, financial planning for a globally mobile lifestyle, and administrative support. Our investment programs are designed to communicate and comply fully with U.S. and international tax authorities, while optimizing the efficiency and coordination of assets to maximize returns and preserve capital.

As of December 31, 2011, we managed \$61 million on a discretionary basis. Additionally, as of December 31, 2011, we oversaw \$1 million on a non-discretionary basis.

Item 5 – Fees and Compensation

Total Assets Managed:		Annual Advisory Fee:
Initial \$2,000,000	1.50%	
\$2,000,000 - \$5,000,000	1.00%	
\$5,000,000 - \$10,000,000	0.75%	
\$10,000,000 - \$20,000,000	0.60%	
Over \$20,000,000		0.50%

This fee schedule is for clients utilizing all of the services provided by our firm. Certain clients that do not use all of our service offerings may be offered a lower fee schedule. Most clients have a minimum quarterly fee that does not generally amount to a higher fee than this schedule. All fees are negotiable based upon unique client circumstances and at our discretion.

Fees are debited directly from the client account quarterly and are paid in advance based upon the market value of the account on the last day of the prior quarter. In cases when the advisory agreement begins in the middle of the quarterly billing period, or when material cash flows come into an account during the quarterly billing period, a prorated calculation will be made and the appropriate fee amount will be debited from the account.

Our investment advisory agreement can be cancelled at any time for any reason, by either party, upon request. Upon termination of a client relationship, any prepaid unearned fees will be promptly refunded.

We also offer financial planning on a stand-alone basis and charge a flat fee depending on the complexity of the plan. We also may charge an hourly or flat fee for advice not directly related to a specific account or for advice on accounts we do not manage. These fees will vary based on the circumstances involved and are negotiated in advance.

In addition to our management fees, the custodian will charge client accounts for transaction fees and other custodial expenses. Mutual funds, exchange traded funds, and other investment vehicles will also charge internal management fees which are disclosed in their prospectus or offering document.

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

Maxim does not charge any performance-based fees (fees based on the growth of a client account).

Item 7 – Types of Clients

We provide services to individuals, trusts, corporations, charitable institutions, endowments and foundations, and pension and profit-sharing plans. Most of our clients are individuals and families. #

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

Maxim employs a dynamic investment process with a foundation in asset allocation and traditional valuation techniques. Our goal is to provide consistent investment returns while closely controlling the risk of significant losses.

Client Risk Assessment

When building investment portfolios, we start by learning about the client's unique financial goals and circumstances. We work to understand the client's return requirements, investment time horizon, cash flow needs, and overall comfort level with investing before designing their portfolio. In general, if a client is younger or has a high tolerance for risk, they will likely have a portfolio that contains a higher exposure to stock. On the other hand, if a client is older or has a low tolerance for risk, that client will likely have a higher percentage of fixed income and less stock. This assessment process yields a client's overall investment objective, which generally outlines the portfolio balance between growth (stocks), income (bonds) and cash.

Global Asset Allocation

Our investment strategy is based on efficient asset allocation with a strong emphasis on global diversification. Studies show that asset allocation, which is the mix of different asset classes within a portfolio, is the primary factor in investment returns. We build portfolios around a target asset allocation model and constantly evaluate our exposure to various asset classes, sectors, investment styles, geographic regions and currencies. We add value to client portfolios by anticipating trends in the global economy and investment markets and by positioning portfolios to benefit from these trends.

Security Selection

We build globally diversified portfolios utilizing large and small stocks located in the U.S. and internationally, both domestic and international bonds, and alternative investments such as real estate and commodities. With our unique global focus, we gain a broader level of diversification and access to the most attractive investment opportunities around the world. Investment portfolios are constructed using our proprietary investment models and may consist of individual stocks and bonds, no-load and institutional-class mutual funds, exchange traded funds (ETFs), and other investment vehicles. Generally, we utilize investments that are liquid and readily marketable, and that have low costs and high tax efficiency.

Most accounts managed by Maxim have a long-term time horizon. We view inflation as an investment risk and attempt to grow our client portfolios in real, inflation-adjusted terms. Our focus on long-term returns means that there will be some short-term volatility.

Tax Planning

We view tax efficiency as a core element of our wealth management services. Because of this, we have developed a year-end tax planning process which we generally initiate in the fourth quarter of the year – a time which intentionally does not correspond to the annual tax return season and which allows us to focus only on strategies to minimize tax liabilities in the current year and beyond. We attempt to minimize the long-term impact of taxes through tax-efficient investment programs, harvesting tax losses, postponing gains to achieve more favorable tax rates, and assisting clients in taking advantage of various qualified tax-saving investment accounts such as IRAs and Roth IRAs, among other strategies.

Item 9 – Disciplinary Information

Neither Maxim nor any of our advisors have been involved in events that have resulted in disciplinary actions from regulators, courts or any professional Board of Standards. #

Item 10 – Other Financial Industry Activities and Affiliations

None of our advisors are registered with the Financial Industry Regulatory Authority (FINRA) as a broker-dealer representative. We do not accept commissions from any product sales.

In rare circumstances, we will advise clients on the structuring of insurance policies. We are paid consulting fees for this service; such fees will always be disclosed to the client beforehand. We do not view this as a conflict of interest.

David Colvin, CPA, CFP®, owner of CLVN BV - an international tax and financial planning consultancy, works as a sub-advisor to Maxim. He is also a member of the advisory team for certain clients who have been mutually developed.

Item 11 – Code of Ethics

Our advisors and staff take our fiduciary duty very seriously, which guides us to put our clients' interests ahead of our own. We have adopted a Code of Ethics which deals with general ethical principles, client confidentiality, reporting personal trading, gifts, and more. A copy of our Code of Ethics is available upon request.

Our employees have the option to buy and sell securities in their personal accounts which are identical to those that we purchase for our clients. It is our policy that employees should always place the interest of clients first and conduct all personal securities transactions in a manner that avoids any conflict of interest or abuse of the individual's position of trust and responsibility. #

Item 12 – Brokerage Practices

All client assets are held with unaffiliated third-party custodians; we primarily custody client assets at Fidelity Investments and Charles Schwab & Co. When recommending a custodian, we take into account a number of factors which may include custodial fees charged by the broker, commission rates, record keeping and reporting capabilities, among others. When we suggest a broker, we will attempt to minimize the total cost for all brokerage services paid by the client. However, a suggested broker may charge a

higher fee for a particular type of service, such as a commission rate, than can be obtained from another broker.

These firms may provide Maxim and our clients access to their institutional trading and custody platforms which are typically not available to individual investors. Generally, these include services which are available to independent investment advisors on an unsolicited basis, at no charge to them, as long as they maintain certain minimum levels of client assets at the brokerage firms. Some of the services include brokerage, custody, research, discounts, assistance with administrative functions, and access to mutual funds and other investments that may not be available to an individual investor or may require a significantly higher initial investment.

We continuously review the relationships we have with our custodians to ensure that our clients receive good value, execution and services, while weighing the costs and benefits of moving client accounts to another custodian.

Maxim does not have any formal “soft dollar” arrangements with brokers, which provide cash reimbursements for certain firm research expenses. We have no plans to enter into such arrangements in the future. We also do not have formal client referral relationships with any brokerage firms.

When it is in the interests of our clients, we may aggregate securities purchases and sales for multiple client accounts in an effort to improve trade execution. When transactions are aggregated, the prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained.

Item 13 – Review of Accounts

Our Portfolio Managers are responsible for overseeing all investment advisory activities. Each client's accounts are reviewed at least annually to assure proper asset allocation within target ranges. Special situations often arise which require more frequent attention such a change in client goals and objectives, investment strategy, or a material flow of funds into or out of an account. Portfolio Managers are instructed to include the following in their reviews of client accounts: performance comparison to relevant indices, analysis of asset allocation targets, review of tax goals, and realized gains and losses for the year. Individual securities held in client portfolios are monitored daily.

We provide clients with quarterly reports which contain an account statement, investment performance report, client communication, and billing statement. Annual reports, which generally contain tax related information, will be sent following the end of

the calendar year and vary with the needs of the particular client or account. Clients may receive interim reports upon request.

Generally, meetings are held at a client's request. At these meetings, a written report will be presented which reviews account objectives and details investment holdings and performance.

Item 14 – Client Referrals and Other Compensation

We do not compensate any third-party for client referrals.

Item 15 – Custody

Maxim does not take custody of our clients' assets. Clients will receive regular statements from their independent custodian and online account access through the custodian's website. It is important for clients to review the custodian's statements and compare them to the reports that we provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

With our clients' permission, Maxim has the authority to deduct client fees directly from their accounts each quarter. When this takes place, we provide a billing statement for our clients' review.

Item 16 – Investment Discretion

Maxim accepts discretionary authority to manage client assets, allowing us to quickly and proactively manage client accounts. In all cases, such discretion is exercised in a manner consistent with the written investment objectives and restrictions for the particular client account. Discretionary authority is granted through our advisory agreement and in written agreements with the clients' custodian.

Discretionary authority allows us to:

- Place trades in client accounts
- Deduct our advisory fees
- Transfer money between accounts with like registration

Discretionary authority does not allow us to:

- Change the address or beneficiaries on an account
- Withdraw funds from an account, except for our advisory fees

Item 17 – Voting Client Securities

It is our policy to vote proxies on behalf of our clients. We review all proxy materials upon receipt and vote using our best judgment according to what we believe is in the best interests of shareholders. Clients may elect to vote their own proxies.

Item 18 – Financial Information

The SEC requires registered investment advisers to provide certain financial information or disclosures about any financial condition that impairs its ability to meet contractual and fiduciary commitments to clients. Maxim has no impairments to disclose and has not been the subject of a bankruptcy proceeding.

A. Brochure Supplement – Investment Management Personnel

This brochure supplement provides information about our staff that supplements the Maxim Global Wealth Advisors brochure. Please contact us at (503) 620-3600 or contact@maximadvisors.com if you did not receive it or if you have any questions about the contents of this supplement.

Additional information about our staff may be available on the SEC's website at www.adviserinfo.sec.gov.

Investment Managers - Educational Background and Business Experience

Andrew Fisher, CFA, CPA
President

Andrew is our Chief Investment Officer and a senior client advisor. With a broad base of experience in finance and investing, he enjoys helping clients find creative solutions to complex financial problems. Andrew has lived abroad and studied international languages, culture, and business, and enjoys the diversity of his client base.

Prior to founding Maxim in 2005, Andrew was an international Equity Research Analyst for Montgomery Asset Management in San Francisco. Previously, he worked in New York as an International Equity Analyst at Donaldson, Lufkin & Jenrette (now Credit Suisse) and HSBC Securities. He began his career with PriceWaterhouseCoopers in Los Angeles. Andrew graduated cum laude from Cal Poly University, San Luis Obispo, with a degree in Finance and a minor in Spanish. He holds CFA and CPA credentials, and is a past President and board member of the CFA Society of Portland. He was born in 1971.

Jeannie Matza Pedersen
Senior Portfolio Manager

In addition to advising clients on their investment strategies, Jeannie leads our international client service team and supervises the administrative support for our international clients. She enjoys working with people and derives great satisfaction from helping them achieve their personal financial goals and plan for the future.

Prior to joining Maxim in 2005, Jeannie was a Portfolio Manager at Chinook Capital Management in Portland, Oregon. Previously, she worked as an Investment Specialist at Charles Schwab. Jeannie graduated cum laude with a degree in Financial Economics and minors in Business and History from the University of San Francisco. She was born in 1974.

James Zapell
Senior Portfolio Manager

Jim is a senior client advisor and the leader of our domestic client service team. He has been advising families on their investments since 1984, and believes strongly in planning diligently for retirement.

Prior to joining Maxim in 2005, Jim spent 11 years with Charles Schwab in various capacities including Investment Consultant, Branch Manager, and Regional Trust Services Manager. He previously worked as a Regional Manager and Vice President of the U.S. Bank Investment Division, where he managed fixed income portfolios for individuals and institutions. He also worked as a Financial Advisor with AG Edwards, where he primarily focused on investment strategies in commodities and currencies. Jim is a graduate of Southern Oregon University with a degree in Business Administration with a focus on Marketing and Economics. He was born in 1954.

Disciplinary Information

Neither Maxim nor any of our advisors have been involved in events that have resulted in disciplinary actions from regulators, courts or any professional Board of Standards.

Other Business Activities

None of our advisors are actively engaged in any outside investment-related business activities.

Additional Compensation

None to report.

Supervision

Our investment advisors and staff work as a team and each client is assigned a primary service advisor. Our president and Chief Compliance Officer, Andrew Fisher, is responsible for supervising our investment advisors. He can be reached at our Portland office.

Professional Designations – Explanation and Requirements

CFA - The Chartered Financial Analyst (CFA) designation is widely regarded in the global financial industry among professional investors. In order to pass the three qualifying exams, CFA charterholders master a body of investment and financial knowledge that includes a comprehensive range of ethical, analytical, and practical investment and financial management skills. Candidates must at a minimum have: an undergraduate degree, 4 years of professional investment experience, completed 250 hours of self-study programs, and pass the three exams.

CPA - The Certified Public Accountant (CPA) designation is a valuable credential that attests to an in-depth knowledge of accounting principles and practices, including applicable laws and regulations. The designation is widely respected as an indicator of quantitative skills and high standards of professionalism. To receive the CPA designation, you are required to pass a rigorous exam and fulfill continuing professional education requirements.