

**ITEM 1: COVER PAGE FOR
PART 2B OF FORM ADV:
BROCHURE SUPPLEMENT
DATED APRIL 18, 2012**

BOBBY D. BOYCE

**MCGOWAN GROUP ASSET MANAGEMENT, INC. ("MGAM")
200 CRESCENT COURT #657
DALLAS, TX 75201**

FIRM CONTACT: BOBBY D. BOYCE, CHIEF COMPLIANCE OFFICER

**FIRM'S WEBSITE ADDRESSES: WWW.THEMCGOWANGROUP.COM
WWW.NETWORTHADIO.COM**

This brochure supplement provides information about Bobby D. Boyce that supplements our brochure. You should have received a copy of that brochure. Please contact Mr. Boyce, Chief Compliance Officer, if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Boyce is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Bobby D. Boyce

Year of Birth: 1970

Educational Background:

- 1992-1994; University of North Texas, Denton, TX; B.S. Applied Technology Training and Development with a minor in Radio/Television Broadcasting.
- 1989-1991; Herkimer County Community College, Herkimer, NY; Applied Arts & Science Associates Degree

Business Background:

- 04/2012- Present; McGowan Group Asset Management, Inc; Director of Operations & Compliance
- 04/2012- Present; Spire Securities, LLC; Compliance Operations
- 12/2008-04/2012; 1st Global Advisors, Inc; Investment Adviser Representative & Regulatory Control Director
- 10/2008-12/2008; Southwest Securities, Inc; Compliance Examiner

Licenses and Other Professional Designations:

- 04/2009- Series 53
- 04/2006- Series 66
- 02-2006- Series 24
- 02-2004- Series 7
- 01-2003- Series 63

Item 3. Disciplinary Information

If there are legal or disciplinary events material to your evaluation of Mr. Boyce, we are required to disclose all material facts regarding those events.¹

We have nothing to disclose in this regard.

Item 4. Other Business Activities

A. If Mr. Boyce is actively engaged in any investment-related business or occupation, including if he is registered, or has an application pending to register, as a broker-dealer, registered

¹ **Note:** Our firm may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, we are not required to disclose it. When we review a legal or disciplinary event involving Mr. Boyce to determine whether it is appropriate to rebut the presumption of materiality, we consider all of the following factors: (1) the proximity of Mr. Boyce to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If we conclude that the materiality presumption has been overcome, we prepare and maintain a file memorandum of our determination in our records. We follow SEC rule 204-2(a)(14)(iii) and similar state rules.

representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA, we are required to disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

1. If a relationship between the advisory business and Mr. Boyce’s other financial industry activities creates a material conflict of interest with you, the SEC requires us to describe the nature of the conflict and generally how we address it.

We have nothing to disclose in this regard.

2. If Mr. Boyce receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, we have to disclose this fact. If this compensation is not cash, we are required to explain what type of compensation he receives. We must explain that this practice gives Mr. Boyce an incentive to recommend investment products based on the compensation received, rather than on your needs.

Mr. Boyce is a registered representative of Spire Securities, LLC, member FINRA/SIPC. He may offer securities and receive normal and customary commissions as a result of securities transactions. This presents a conflict of interest to the extent that Mr. Boyce recommends that a client invest in a security which results in a commission being paid to him.

- B. If Mr. Boyce is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of his income or involve a substantial amount of Mr. Boyce’s time, we are required to disclose this fact and must describe the nature of that business. If the other business activities represent less than 10 percent of his time and income, we may presume that they are not substantial.

We have nothing to disclose in this regard.

Item 5. Additional Compensation

If someone who is not a client provides an economic benefit to Mr. Boyce for providing advisory services, we are required to generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include his regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

We have nothing to disclose in this regard.

Item 6. Supervision

We are required to explain how we supervise Mr. Boyce, including how we monitor the advice he provides to you. Our firm has to provide the name, title and telephone number of the person responsible for supervising Mr. Boyce's advisory activities on behalf of our firm.

Spencer McGowan, President and Chief Operating Officer of McGowan Group Asset Management, Inc., supervises and monitors Mr. Boyce's activities on a regular basis. Please contact Mr. McGowan if you have any questions about Mr. Boyce's brochure supplement at (214) 720-4400.