

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

**SPENCER MCGOWAN**

**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](http://WWW.THEMCGOWANGROUP.COM)  
[WWW.NETWORTHADIO.COM](http://WWW.NETWORTHADIO.COM)**

**This brochure supplement provides information about Spencer McGowan that supplements our brochure. You should have received a copy of that brochure. Please contact Mr. Spencer McGowan if you did not receive MGAM's brochure or if you have any questions about the contents of this supplement.**

**Additional information about MGAM and Spencer McGowan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Educational Background and Business Experience**

**Spencer McGowan**

**Year of Birth:** 1964

**President, McGowan Group Asset Management**

Certified Investment Management Analyst

As soon as he received his BBA from the University of Texas in 1986, Spencer founded his own firm, and set out on a distinguished 20-plus years in investment management. He most recently worked at Wells Fargo Advisors before deciding to start his own independent practice known as McGowan Group Asset Management. In 1997, Spencer earned the Certified Investment Management Analyst certification from the University of Pennsylvania's Wharton School of Finance. Utilizing a proprietary cash-flow based investment discipline, coupled with an advanced performance tracking system; Spencer has worked to build a solid wealth management platform. In addition to authoring two books, Spencer has advised thousands of successful families and hosts Networth Radio. Spencer is a native of Dallas, where he lives with his wife Michelle and son Neill. In his free time, he enjoys sailing, hiking, and golf.

## **Item 3 Disciplinary Information<sup>1</sup>**

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

We have nothing to disclose in this regard.

## **Item 4 Other Business Activities**

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

We have nothing to disclose in this regard.

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<sup>1</sup> **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. McGowan to determine whether it is appropriate to rebut the presumption of materiality, we consider all of the following factors: (1) the proximity of Mr. McGowan 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.

- B. If Mr. McGowan 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 Mr. McGowan's income or involve a substantial amount of Mr. McGowan'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 Mr. McGowan's time and income, we may presume that they are not substantial.

McGowan Publishing Co., Inc. ("MPC") owns the copyrights and trademarks related to NetWorth Radio and other investment publications including two prior books. Clients have purchased and or been provided copies of the 2 previous books. MPC has published two nationally recognized investment reference books and holds the copyrights for Spencer McGowan.

MPC owns the database of listeners utilized by our firm to solicit clients. Publications by Spencer McGowan that are available for sale would be published through MPC, a separate entity from our firm.

### **Item 5 Additional Compensation**

If someone who is not a client provides an economic benefit to Mr. McGowan 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 Mr. McGowan's 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. McGowan, including how we monitor the advice Mr. McGowan provides to you. Our firm has to provide the name, title and telephone number of the person responsible for supervising Mr. McGowan's advisory activities on behalf of our firm.

Mr. Bobby Boyce, Chief Compliance Officer of MGAM, supervises and monitors Mr. McGowan's activities on a regular basis. Please contact Mr. Boyce if you have any questions about Mr. McGowan's brochure supplement at 214-720-4400.