

**GREAT-WEST CAPITAL MANAGEMENT, LLC**  
8515 East Orchard Road  
Greenwood Village, CO 80111  
Telephone: 303-737-3817 Facsimile: 303-737-3827  
March 31, 2014

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 Great-West 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](http://www.adviserinfo.sec.gov). Additional information about the Adviser also is also available on the SEC's website at [www.adviserinfo.sec.gov](http://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  
Thone Gdovin  
Bruce Masters  
Kiva Patten

## **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:

Great-West Capital Management, LLC

8515 East Orchard Road

Greenwood Village, Colorado 80111

Investment Management

(Since 1994)

Great-West Life & Annuity Insurance Company

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 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:

Great-West 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.

**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:

Great-West 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.

**Bruce Masters**

Date of Birth: 7/19/1955

Education: Res River Community College, Winnipeg, Manitoba (Business Accountancy)

Professional Designations: None

Business:

Great-West Capital Management, LLC, since January 1987

8515 East Orchard Road

Greenwood Village, Colorado 80111

Mr. Masters has not been subject to any legal or disciplinary events.

Mr. Masters is not involved in any other investment-related activity or other substantial business activity.

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

Mr. Masters 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. Masters 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. Masters 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.

**Kiva Patten**

Date of Birth: 12/11/1972

Education: State University College at Cortland (B.S. Economics and Management Science)

Professional Designations: None

Business:

Great-West Capital Management, LLC, since September, 2013  
8515 East Orchard Road  
Greenwood Village, Colorado 80111  
ActiveRx (co-owner) since December 2011  
300 East Hampden Ave. Suite 100  
Englewood, CO 80113  
Merrill Lynch from January 1999 through July 2011  
Director  
One Bryant Park  
New York, NY 10036

Mr. Patten has not been subject to any legal or disciplinary events.

Mr. Patten is not involved in any other investment-related activity or other substantial business activity except as otherwise noted above.

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

Mr. Patten 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. Patten 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. Patten 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.

## **Appendix – Supervision Policy and Procedures**

### **Policy**

Great-West 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 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 firms’s policies or regulatory requirements.