

Item 1: Cover Page for Part 2B of Form ADV:
Brochure Supplement
March 2014



Spencer McGowan

McGowan Group Asset Management, Inc.
200 Crescent Court, Suite #657
Dallas, TX 75201

Firm Contact:
Bobby D. Boyce, Chief Compliance Officer

Firm's Website Addresses:
www.TheMcGowanGroup.com
www.networthradio.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. Bobby Boyce if you did not receive McGowan Group Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about McGowan Group Asset Management, Inc. and Mr. McGowan is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background & Business Experience

Spencer McGowan, CIMA®

Year of Birth: 1964

**President, McGowan Group Asset Management, Inc.
Certified Investment Management Analyst ®**

Mr. McGowan is the founder of McGowan Group Asset Management, a member of the MGAM Investment Committee, and serves as firm's chief investment strategist. Spencer McGowan began his financial advisory practice after graduating from the University of Texas in 1986, training under the mentorship of his father Loy Dean McGowan. In 1989, Mr. McGowan invested in one of the financial services industries first CRM, customer relations management systems. In 1991, he adopted one of the industries first investment performance tracking systems. 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; Mr. McGowan has built a unique private wealth management platform. In addition to authoring two books, Spencer has advised thousands of successful families and is the host of Net Worth Radio.

CIMA® - Certified Investment Management Analyst®:

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider, pass an online Certification Examination, and have an acceptable regulatory history. CIMA designees are required to adhere to IMCA's *Code of Professional Responsibility, Standards of Practice*, and *Rules and Guidelines for Use of the Marks*. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

Item 3: Disciplinary Information

There are no legal or disciplinary events material to your evaluation of Mr. McGowan.

Item 4: Other Business Activities

Mr. McGowan 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. McGowan recommends that a client invest in a security which results in a commission being paid to him.

Mr. McGowan is a Limited Partner and member of the advisory board for Phoenix Thera-Lase Laser wound care.

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 two 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

No one provides an economic benefit to Mr. McGowan for providing advisory services who is not a client.

Item 6: Supervision

Mr. Bobby Boyce, Chief Compliance Officer of McGowan Group Asset Management, Inc., supervises and monitors Mr. McGowan's activities on a regular basis to ensure compliance with our firm's Code of Ethics. Please contact Mr. Boyce if you have any questions about Mr. McGowan's brochure supplement at 214-720-4400.

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Dominique Henderson

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This brochure supplement provides information about Dominique Henderson that supplements our brochure. You should have received a copy of that brochure. Please contact Mr. Bobby Boyce if you did not receive McGowan Group Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about McGowan Group Asset Management, Inc. and Ms. Henderson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background & Business Experience

Dominique Henderson

Year of Birth: 1976

Director of Trading and Information Technology

Bringing over a decade of financial services experience with an emphasis in operations management, Dominique serves as productivity partner for the team. He assists in performance tracking and trading functions. Prior to joining McGowan Group Asset Management, Dominique spent 8 years with HBK Capital Management in Dallas, TX. There he supervised the profit and loss reporting group creating strategies to help increase efficiency inside the \$12 billion hedge fund. Dominique holds the Series 7 and 66 securities registrations and the Group One Texas Insurance license.

Education: Prairie View A&M University '98 – BBA Finance

Item 3: Disciplinary Information

There are no legal or disciplinary events material to your evaluation of Mr. Henderson.

Item 4: Other Business Activities

We have nothing to disclose in this regard.

Item 5: Additional Compensation

No one provides an economic benefit to Mr. Henderson for providing advisory services who is not a client.

Item 6: Supervision

Mr. Bobby Boyce, Chief Compliance Officer of McGowan Group Asset Management, Inc., supervises and monitors Mr. Henderson's activities on a regular basis to ensure compliance with our firm's Code of Ethics. Please contact Mr. Boyce if you have any questions about Mr. Henderson's brochure supplement at 214-720-4400.

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Vanessa Avila

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This brochure supplement provides information about Vanessa Avila that supplements our brochure. You should have received a copy of that brochure. Please contact Mr. Bobby Boyce if you did not receive McGowan Group Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about McGowan Group Asset Management, Inc. and Mrs. Avila is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background & Business Experience

Vanessa Valdez Avila

Year of Birth: 1985

Allocation Director

Serving as the Allocation Director, Vanessa is responsible for implementing the firm recommendations for non-discretionary accounts. She also manages the 529 and annuity business as well as website and social media platforms. Prior to joining McGowan Group Asset Management, she worked as a Financial Consultant for AXA Advisors, LLC. There she worked for four years as a member of the Retirement Benefits Group, where she specialized in annuities, insurance, and college savings plans. Vanessa graduated from The University of Texas at Austin with a BBA in Finance in May of 2007. Vanessa holds the Series 7 and 66 securities registrations and the Group One Texas Insurance license.

Item 3: Disciplinary Information

There are no legal or disciplinary events material to your evaluation of Mrs. Avila.

Item 4: Other Business Activities

We have nothing to disclose in this regard.

Item 5: Additional Compensation

No one provides an economic benefit to Mrs. Avila for providing advisory services who is not a client.

Item 6: Supervision

Mr. Bobby Boyce, Chief Compliance Officer of McGowan Group Asset Management, Inc., supervises and monitors Mrs. Avila's activities on a regular basis to ensure compliance with our firm's Code of Ethics. Please contact Mr. Boyce if you have any questions about Mrs. Avila's brochure supplement at 214-720-4400.

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Bobby Boyce

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Bobby D. Boyce, Chief Compliance Officer

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This brochure supplement provides information about Bobby Boyce that supplements our brochure. You should have received a copy of that brochure. Please contact Mr. McGowan if you did not receive McGowan Group Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about McGowan Group Asset Management, Inc. and Mr. Boyce is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background & Business Experience

Bobby D. Boyce

Year of Birth: 1970

Educational Background:

- 1992-1994; University of North Texas, Denton, TX; B.S. Applied Technology Training & 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

Examinations:

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

Item 3: Disciplinary Information

There are no legal or disciplinary events material to your evaluation of Mr. Boyce.

Item 4: Other Business Activities

We have nothing to disclose in this regard

Item 5: Additional Compensation

No one provides an economic benefit to Mr. Boyce for providing advisory services who is not a client.

Item 6: Supervision

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

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Andrew Orton

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This brochure supplement provides information about Andrew Orton that supplements our brochure. You should have received a copy of that brochure. Please contact Mr. Bobby Boyce if you did not receive McGowan Group Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about McGowan Group Asset Management, Inc. and Mr. Orton is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background & Business Experience

Andrew Orton, CPWA ®

Year of Birth: 1972

Director of Research

With over eighteen years of financial services experience, Andrew serves to empower clients and prospective clients through education. He is also responsible for client cash management and trading. Prior to joining McGowan Group Asset Management, Andrew was a Branch Manager for GunnAllen Financial. Andrew earned a bachelor's degree in Finance from Arizona State University. He holds the Series 7, 24, 63, and 65 securities registrations and the Group One Texas Insurance license.

Mr. Orton holds the Certified Private Wealth Advisor® certification, administered by Investment Management Consultants Association® and taught in conjunction with The University of Chicago Booth School of Business. The CPWA® certification program focuses on advanced wealth management topics, including: behavioral finance, charitable and estate planning, planning for closely held business owners, planning for executives, portfolio management, retirement planning, risk management, and tax planning. The comprehensive curriculum provides the level of detail wealth managers and advisors need to know in order to better serve high-net-worth clients.

Item 3: Disciplinary Information

There are no legal or disciplinary events material to your evaluation of Mr. Orton.

Item 4: Other Business Activities

We have nothing to disclose in this regard.

Item 5: Additional Compensation

No one provides an economic benefit to Mr. Orton for providing advisory services who is not a client.

Item 6: Supervision

Mr. Bobby Boyce, Chief Compliance Officer of McGowan Group Asset Management, Inc., supervises and monitors Mr. Orton's activities on a regular basis to ensure compliance with our firm's Code of Ethics. Please contact Mr. Boyce if you have any questions about Mr. Orton's brochure supplement at 214-720-4400.

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Alexander G. Tollen

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This brochure supplement provides information about Alexander G. Tollen that supplements our brochure. You should have received a copy of that brochure. Please contact Mr. Bobby Boyce if you did not receive McGowan Group Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about McGowan Group Asset Management, Inc. and Mr. Tollen is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background & Business Experience

Alexander Gustave Tollen CPWA ®

Year of Birth: 1971

Director of Client Development

Alex brings with him over 20 years of experience in the financial services industry. He serves as a client advocate and advanced solutions specialist responsible for outreach and development. Prior to joining McGowan Group Asset Management, he served as Director of Client Relationship Consulting for 1st Global Capital Corp., responsible for client advocacy and creating efficiencies for firms with combined assets over \$900 million. Alex has also served as an institutional trader and market maker with specialties in equity market structure and execution of strategic initiatives. Alex received his BBA in Finance from the University of Texas at Austin. He holds the Series 7, 63, 55, 24, 65 and the Group One Texas Insurance License.

Mr. Tollen holds the Certified Private Wealth Advisor® certification, administered by Investment Management Consultants Association® and taught in conjunction with The University of Chicago Booth School of Business. The CPWA® certification program focuses on advanced wealth management topics, including: behavioral finance, charitable and estate planning, planning for closely held business owners, planning for executives, portfolio management, retirement planning, risk management, and tax planning. The comprehensive curriculum provides the level of detail wealth managers and advisors need to know in order to better serve high-net-worth clients.

Item 3: Disciplinary Information

There are no legal or disciplinary events material to your evaluation of Mr. Tollen.

Item 4: Other Business Activities

Mr. Tollen periodically produces artwork not related to financial services for a fee.

Item 5: Additional Compensation

No one provides an economic benefit to Mr. Tollen for providing advisory services who is not a client.

Item 6: Supervision

Mr. Bobby Boyce, Chief Compliance Officer of McGowan Group Asset Management, Inc., supervises and monitors Mr. Tollen's activities on a regular basis to ensure compliance with our firm's Code of Ethics. Please contact Mr. Boyce if you have any questions about Mr. Tollen's brochure supplement at 214-720-4400.