

**GREAT-WEST CAPITAL MANAGEMENT, LLC**  
8515 East Orchard Road  
Greenwood Village, CO 80111  
Telephone: 303-737-3000 Facsimile: 303-737-3827  
March 30, 2020

**Form ADV Part 2B — Brochure Supplement**

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 or the Adviser’s Supervised Persons is 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:

Jack Brown  
Andrew Corwin  
Sam Moyn  
Nathan Simons  
Rebecca Dugan  
Maria Mendelsberg

**Jack Brown**

Year of Birth: 1973

Education: Metropolitan State College, Denver, Colorado – Bachelor of Science, Finance – 1997

University of Colorado, Denver, Colorado – MBA – 2006

Professional Designations: CFA® (2003)

Business:

- Great-West Capital Management, LLC (Since October 2015)  
8515 East Orchard Road  
Greenwood Village, Colorado 80111
- OppenheimerFunds, Inc (February 1995 – March 2015)  
12500 Belford Ave. Englewood, Colorado 80112

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

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

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

Mr. Brown is not, and does 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. Brown 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. Brown is subject to the Adviser's Code of Ethics.

Supervision: Mr. Brown is supervised by Great-West Funds, Inc. Board of Directors and committees. Mr. Jonathan Kreider is an Interested Director of the Board and can be reached at 303-737-3000.

Jack Brown is a member of Great West Capital Management LLC's board and its committees. Through his participation as a member of the board and committees, as well as his responsibilities for broad market investment activity, Mr. Brown has broad portfolio management oversight and influence. The Great-West Fund board regularly reviews Mr. Brown's investment performance, portfolio risk measurements, and adherence to portfolio objectives and guidelines, in addition to other financial measures. The board also supervises Mr. Brown through regular but less formal interactions.

**Andrew Corwin**

Year of Birth: 1986

Education: University of Colorado, Boulder, CO – BS Business Administration. 2009

Certifications –CFA® (2015)

Business:

- Great-West Capital Management (since November 2011)  
8515 E. Orchard Road, 4T2  
Greenwood Village, CO 80211

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

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

Mr. Corwin is registered with GWFS Equities.

Mr. Corwin is not, and does 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. Corwin 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. Corwin is subject to the Adviser's Code of Ethics.

Supervision: Mr. Corwin is supervised by Jonathan Kreider, Senior Vice President and Head of Great-West Investments. Mr. Kreider can be reached at 303-737-3000.

Mr. Kreider regularly reviews Mr. Corwin's investment performance, portfolio risk measurements, adherence to portfolio objectives and guidelines, in addition to other financial measures. Mr. Kreider also supervises Mr. Corwin through regular but less formal interactions.

### **Sam Moyn**

Year of Birth: 1980

Education: University of Colorado, Denver, Colorado – BSBA (Finance) – 2002

University of Colorado, Denver, Colorado – MBA – 2005

Business:

- Great-West Capital Management, LLC (Since 2005)  
8515 East Orchard Road  
Greenwood Village, Colorado 80111

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

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

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

Mr. Moyn is not, and does 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. Moyn 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. Moyn is subject to the Adviser's Code of Ethics.

Supervision: Mr. Moyn is supervised by Jack Brown, Senior Vice President, Investments. Mr. Brown may be reached at 303-737-3000.

Mr. Brown regularly reviews Mr. Moyn's investment performance, portfolio risk measurements, adherence to portfolio objectives and guidelines, in addition to other financial measures. Mr. Brown also supervises Mr. Moyn through regular but less formal interactions.

### **Nathan Simons**

Year of Birth: 1987

Education: Hillsdale College (B.S. Economics and Mathematics)

Professional Designations: CFA® (2015)

Business:

- Great-West Capital Management, LLC, since March, 2014  
8515 East Orchard Road  
Greenwood Village, Colorado 80111

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

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

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

Mr. Simons is not, and does 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. Simons 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. Simons is subject to the Adviser's Code of Ethics.

Supervision: Mr. Simons is supervised by Jack Brown, Senior Vice President, Investments. Mr. Brown may be reached at 303-737-3000.

Mr. Brown regularly reviews Mr. Simons' investment performance, portfolio risk measurements, adherence to portfolio objectives and guidelines, in addition to other financial measures. Mr. Brown also supervises Mr. Simons through regular but less formal interactions.

### **Rebecca Dugan**

Year of Birth: 1981

Education: University of Colorado, Boulder, CO – BS Business Administration. 2004

Business:

Great-West Investments (Since August 2012)

8515 E. Orchard Road

Greenwood Village, CO 80211

Ms. Dugan has not been subject to any legal or disciplinary events.

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

Ms. Dugan is not, and does 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. Dugan 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.

Ms. Dugan is subject to the Adviser's Code of Ethics.

Supervision: Ms. Dugan is supervised by Jack Brown, Senior Vice President, Investments. Mr. Brown may be reached at 303-737-3000.

Mr. Brown regularly reviews Ms. Dugan's investment performance, portfolio risk measurements, adherence to portfolio objectives and guidelines, in addition to other financial measures. Mr. Brown also supervises Ms. Dugan through regular but less formal interactions.

### **Maria Mendelsberg – Effective 4/2/2018**

Year of Birth: 1968

Education: Brown University, Bachelor of Arts, Business Economics and Classics (Latin) - 1990

Professional Designations: CFA (1997)

Business:

- Great-West Capital Management, LLC (Since December 2016)  
8515 East Orchard Road  
Greenwood Village, Colorado 80111
- Cambiar Investors LLC (September 1997 – April 2016)  
200 Columbine Street  
Denver, CO 80206

Ms. Mendelsberg has not been subject to any legal or disciplinary events.

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

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

Ms. Mendelsberg is not, and does 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. Mendelsberg 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.

Ms. Mendelsberg is subject to the Adviser's Code of Ethics.

Supervision: Ms. Mendelsberg is supervised by Jack Brown, Senior Vice President, Investments. Mr. Brown may be reached at 303-737-3000.

Mr. Brown regularly reviews Ms. Mendelsberg's investment performance, portfolio risk measurements, adherence to portfolio objectives and guidelines, in addition to other financial measures. Mr. Brown also supervises Ms. Mendelsberg through regular but less formal interactions.

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**Explanation of Professional  
Designations**

Chartered Financial Analyst® (CFA®) sponsored by the CFA Institute (the 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: The Institute suggests voluntary completion of 20 hours of CE activities each year, including 2 hours in the content areas of Standards, Ethics, and Regulations (SER).