



Spencer McGowan

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

Firm Contact:
Ismael L. Sanchez, 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. Ismael L. Sanchez 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 and Business Experience

Spencer McGowan
Year of Birth: 1964

President
McGowan Group Asset Management, 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 NetWorth 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: Outside Business Activities

McGowan Publishing Co., Inc. ("MPC") owns the copyrights and trademarks related to NetWorth Radio and other investment publications including two prior books 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 economic benefit to Mr. McGowan for providing advisory services who is not a client.

Item 6: Supervision

Mr. Ismael L. Sanchez, 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. Sanchez if you have any questions about Mr. McGowan's brochure supplement at 214-720-4400.



Alexander Tollen

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This brochure supplement provides information about Alexander Tollen that supplements our brochure. You should have received a copy of that brochure. Please contact Mr. Ismael L. Sanchez 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 Alexander Tollen is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background & Business Experience

Alexander Tollen

Year of Birth: 1971

Director of Client Development

Alexander Tollen is a Certified Private Wealth Advisor® professional with over two decades of financial services experience. Mr. Tollen 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. Mr. Tollen has also served as an institutional trader and market maker with specialties in equity market structure and execution of strategic initiatives. Mr. Tollen has held the Series 7, Series 24 and Series 55 licenses and currently holds a Series 63, Series 65 and a Group One Texas Insurance license.

Education: University of Texas at Austin – BBA Finance 1993

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

Owner of Gustave Inc.; Artist.

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. Ismael L. Sanchez, 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. Sanchez if you have any questions about Mr. Tollen's brochure supplement at 214-720-4400.

Item 1: Cover Page for Part 2B of Form ADV: Brochure Supplement
March 2017



Andrew Orton

McGowan Group Asset Management, Inc.
200 Crescent Court
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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. Ismael L. Sanchez 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 Andrew Orton is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background & Business Experience

Andrew Orton

Year of Birth: 1972

Director of Research

Andrew Orton is a Certified Private Wealth Advisor® professional with almost two decades 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 has held the Series 7, Series 24 licenses and currently holds the Series 63 and Series 65 securities licenses.

Education: Arizona State – Finance 1995

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. Ismael L. Sanchez, 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. Sanchez if you have any questions about Mr. Orton's brochure supplement at 214-720-4400.



Ismael L. Sanchez

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Additional information about McGowan Group Asset Management, Inc. and Ismael L. Sanchez is available on the SEC's website

Item 2: Educational Background & Business Experience

Ismael L. Sanchez

Year of Birth: 1976

Chief Compliance Officer

Ismael L. Sanchez is the Chief Compliance Officer responsible for ensuring regulatory and fiscal compliance at The McGowan Group. Mr. Sanchez has over 16 years of financial services experience with the bulk of that being involved with Broker Dealer Compliance, Registered Investment Adviser Compliance and Sales Supervision. Prior to joining McGowan, he was a Vice President/Central Supervision Principal in the Central Business Review Unit of Merrill Lynch responsible for monitoring and supervising the trading and risk management of the Greater Dallas complex. Ismael has held the Series 4, Series 7, Series 24, Series 27, Series 53, and Series 99 securities licenses and currently holds the Series 63 and Series 65 securities licenses.

Item 3: Disciplinary Information

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

Item 4: Other Business Activities

GracyLee, LLC; Compliance Consultant.

Item 5: Additional Compensation

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

Item 6: Supervision

Mr. Spencer McGowan, President of McGowan Group Asset Management, Inc., supervises and monitors Mr. Sanchez'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. Sanchez's brochure supplement at 214-720-4400.



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. Ismael L. Sanchez 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 Vanessa Avila is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background & Business Experience

Vanessa Avila

Year of Birth: 1985

Director of Client Reporting

Vanessa brings with her 9 years of experience in the financial services industry. She is responsible for the firm's portfolio management system to track client performance data as well as MGAM composite performance. She facilitates tax reporting for clients and manages the firm's 529 and annuity business. 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 has held a Series 7 license and currently holds a Series 66 along with a Group One Texas Insurance license.

Education: University of Texas at Austin – BBA Finance 2007

Item 3: Disciplinary Information

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

Item 4: Other Business Activities

AUsome Moms; Website Editor. (<http://ausomemoms.org>).

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. Ismael L. Sanchez, 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. Sanchez if you have any questions about Mrs. Avila's brochure supplement at 214-720-4400.