

UNITED STATES  
ANNUAL AUDITED REPORT  
FORM X-17A-5

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ant to Section 17 of the  
a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/17 AND ENDING 12/31/17  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Guggenheim Investor Services, LLC

OFFICIAL USE ONLY  
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

330 Madison Avenue  
(No. and Street)  
New York NY 10017  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Dina DiLorenzo (212) 901-9405  
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
KPMG LLP  
(Name - if individual, state last, first, middle name)  
200 E. Randolph St. Chicago IL 60601  
(Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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E.B.

OATH OR AFFIRMATION

I, Dina DiLorenzo, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Guggenheim Investor Services, LLC, as of December 31, 2017, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

None

JOSHUA D. ARONSON  
NOTARY PUBLIC, STATE OF NEW YORK  
No. 02AR6236637  
Qualified in New York County  
Commission Expires July 9<sup>th</sup>, 2019

[Signature]  
Signature  
Authorized Signatory  
Title

[Signature]  
Notary Public

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**GUGGENHEIM INVESTOR SERVICES, LLC**  
An Indirect Wholly Owned Subsidiary of Guggenheim Capital, LLC

(SEC I.D. No. 8-44742)

**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2017**

(With Report of Independent Registered Public Accounting Firm Thereon)

**GUGGENHEIM INVESTOR SERVICES, LLC**

December 31, 2017

**Table of Contents**

	<b>Page(s)</b>
Report of Independent Registered Public Accounting Firm	1
Statement of Financial Condition	2
Notes to Statement of Financial Condition	3-4



KPMG LLP  
Aon Center  
Suite 5500  
200 E. Randolph Street  
Chicago, IL 60601-6436

## Report of Independent Registered Public Accounting Firm

The Managing Member  
Guggenheim Investor Services, LLC:

### *Opinion on the Financial Statement*

We have audited the accompanying statement of financial condition of Guggenheim Investor Services, LLC (the Company) as of December 31, 2017, and the related notes (collectively, the financial statement). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2017, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

**KPMG LLP**

We have served as the Company's auditor since 2003.

Chicago, Illinois  
February 27, 2018

# GUGGENHEIM INVESTOR SERVICES, LLC

## Statement of Financial Condition

December 31, 2017

<b>Assets</b>	
Cash	\$ 240,058
Due from affiliates	20,219
Other assets	<u>16,707</u>
Total assets	<u>\$ 276,984</u>
 <b>Liabilities and Member's Equity</b>	
Accrued expenses and other liabilities	<u>\$ 65,340</u>
Total liabilities	65,340
Member's equity	<u>211,644</u>
Total liabilities and member's equity	<u>\$ 276,984</u>

The accompanying notes are an integral part of the statement of financial condition.

# GUGGENHEIM INVESTOR SERVICES, LLC

Notes to Statement of Financial Condition  
December 31, 2017

## 1. Organization and Nature of Business

Guggenheim Investor Services, LLC (“Company”) is a broker-dealer registered with the Securities and Exchange Commission (“SEC”), the Financial Industry Regulatory Authority (“FINRA”), and the Securities Investor Protection Corporation (“SIPC”). The Company is a wholly-owned subsidiary of GWM Holdco, LLC (the “Parent”) whose ultimate parent is Guggenheim Capital, LLC (“Guggenheim”).

## 2. Summary of Significant Accounting Policies

### *Basis of Presentation*

The Company maintains its accounting records on the accrual basis of accounting. The preparation of the statement of financial condition in accordance with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from those estimates.

### *Income Taxes*

The Company is a single member LLC, organized as a Delaware Limited Liability Company, and treated as a disregarded entity for U.S. income tax purposes. State tax liabilities are determined under individual state laws. The Company has no federal or state tax liabilities in 2017. The results of the Company’s operations are included in the federal and state income tax returns of the Parent.

Accounting Standards Codification (“ASC”) 740-10, *Income Taxes*, requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company’s tax returns to determine whether the tax positions are “more-likely than-not” of being sustained by the applicable tax authority based upon technical merits of the position. Tax benefits from tax positions not deemed to meet the more-likely than-not threshold should not be recognized in the year of determination. Management has reviewed the Company’s tax positions for all open years and concluded that the Company has no material uncertain tax positions at December 31, 2017. Further, as of December 31, 2017, the Company has recorded no liability for net unrecognized tax benefits relating to uncertain tax positions they have taken or expect to take in future tax returns. The Company has not recorded any penalties and/or interest related to uncertain tax positions.

## 3. Related-Party Transactions

The Company provides placement services for affiliates. The affiliate will reimburse the Company for expenses incurred for licensing and registration of affiliate representatives. There was \$20,219 due from affiliates in the statement of financial condition at December 31, 2017 under these arrangements.

The Company also has an Employee Sharing and Expense Funding Agreement with a subsidiary of Guggenheim whereby the subsidiary services clients and processes trades on behalf of the Company.

# GUGGENHEIM INVESTOR SERVICES, LLC

Notes to Statement of Financial Condition  
December 31, 2017

The Company has a Service Agreement with a subsidiary of Guggenheim under which accounting and compliance services are provided.

## 4. Regulatory Requirements

As a registered broker-dealer, the Company is subject to the Uniform Net Capital Rule 15c3-1 under the Securities Exchange Act of 1934, which requires the maintenance of the greater of minimum net capital of \$50,000, or 6 2/3%, of aggregate indebtedness, and that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. The rule of the “applicable” exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. At December 31, 2017, net capital was \$174,718, an excess of \$124,718, and the ratio of aggregate indebtedness to net capital was 0.37 to 1.

The Company does not carry customer accounts. The Company claims an exemption under SEC Rule 15c3-3 under paragraph (k)(2)(i).

## 5. Subsequent Events

Management has evaluated all subsequent transactions and events after the statement of financial condition date through February 27, 2018, the date the financial statements were available to be issued and, except as disclosed herein, has determined that no items require disclosure.

On February 21, 2018, the Parent made a capital contribution to the Company in the amount of \$250,000.