

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 756/March 7, 2013

ADMINISTRATIVE PROCEEDING  
File No. 3-15141

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In the Matter of

MOHAMMED RIAD and :  
KEVIN TIMOTHY SWANSON : ORDER  
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The Securities and Exchange Commission instituted this proceeding on December 19, 2012, and the hearing is scheduled to commence on April 22, 2013. The charges relate to the alleged actions or inactions of Respondents during their association with a registered investment adviser that was a sub-adviser to Fiduciary/Claymore Dynamic Equity Fund (HCE), an investment company that collapsed during the fall of 2008.

Under consideration is a motion to quash subpoenas issued at Respondents' request and responsive pleadings. The (identical) subpoenas are directed to HCE and Guggenheim Funds Investment Advisors, LLC, successor to the adviser to HCE during the time at issue. Movants argue that the subpoenas are overbroad and burdensome and indicate a willingness to negotiate a reasonable solution.<sup>1</sup> The undersigned is confident that movants and Respondents will be able to negotiate a reasonable solution that will result in the production of evidence of general relevance and reasonable scope and that is not unduly burdensome to movants. Accordingly, compliance with the subpoenas will be suspended.

IT IS SO ORDERED.

/s/ Carol Fox Foelak  
Carol Fox Foelak  
Administrative Law Judge

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<sup>1</sup> Respondents argue that the attorney-client privilege is inapplicable to the documents sought to be produced. However, movants do not rely on the attorney-client privilege.