

1. COVER PAGE

GUGGENHEIM INVESTMENT ADVISORS, LLC

BROCHURE

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This brochure provides information about the qualifications and business practices of Guggenheim Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 212-901-9405 or dina.dilorenzo@guggenheimpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Guggenheim Investment Advisors, LLC is a registered investment adviser. The term “registered investment adviser” does not imply a certain level of skill or training.

Additional information about Guggenheim Investment Advisors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

2. SUMMARY OF MATERIAL CHANGES

Guggenheim Investment Advisors, LLC (“GIA”) is required to identify and discuss any material changes made to this Form ADV Part 2A (this “Brochure”) since its last annual update on March 31, 2011. The following material changes have been identified:

A portion of Guggenheim Investment Advisors, LLC’s business, referred to herein as “Guggenheim Investment Advisory Solutions” or “GIAS,” focuses on serving other investment advisers, family offices, trust companies, private banks, insurance companies and other intermediaries (each, an “Intermediary” and together, the “Intermediaries”), who may in turn serve their own clients. GIAS offers advisory services, including access to Riskometry™ analysis, model portfolios and private investment funds; asset allocation; and investment manager (each, an “Investment Manager”) selection, which may assist Intermediaries in serving their clients. Prior to March 2012, certain GIAS services generally were offered by Guggenheim Advisors, LLC (“Guggenheim Advisors”), an affiliate of GIA. All GIAS business is now conducted by GIA.

As of March 2012, GIA acts as manager to certain private funds (the “Private Funds”), as described further in this Brochure. The Private Funds were previously managed by Guggenheim Advisors. Currently, the Private Funds that GIA manages may invest in separately managed accounts, as well as pooled investment vehicles, such as mutual funds, exchange traded funds and other private or hedge funds that are organized, controlled and/or managed by Investment Managers. Certain Private Funds also may invest in and directly hold financial instruments. Additional information about the Private Funds can be found in this Brochure.

GIA also constructs asset allocation strategies and model portfolios where it selects the underlying investments for such model portfolios (“Model Strategies”) for a variety of investors. Certain Model Strategies are executed through and maintained by an independent investment adviser. Additional information about the Model Strategies can be found in this Brochure.

Philip E. Moriarty is no longer part of the management team of GIA.

Dina DiLorenzo is now the Chief Operating Officer of GIA.

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4. ADVISORY BUSINESS

General. Guggenheim Investment Advisors, LLC (“GIA”) is an investment adviser that is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). GIA began operations in July 2000. GIA is wholly owned by GWM Holdco, LLC. GWM Holdco, LLC is a subsidiary of Guggenheim Partners, LLC, which in turn is a subsidiary of Guggenheim Capital, LLC. Guggenheim Capital is owned in part by Sage Assets, Inc. Sage Assets, Inc. is wholly-owned by Sammons Equity Alliance, Inc. Sammons Equity Alliance, Inc. is wholly-owned by Consolidated Investment Services, Inc., which is wholly-owned by Sammons Enterprises, Inc., which is owned by Sammons Enterprises, Inc. Employee Stock Ownership Trust.

Advisory Services. A portion of GIA’s business, referred to herein as “Guggenheim Wealth Management” or “GWM,” focuses on serving clients that may include individuals, trusts and other entities, directly. Services offered may include access to Riskometry, model portfolios and private investment funds; asset allocation; Investment Manager selection; portfolio implementation, monitoring and rebalancing; and reporting. Recommended investments may include Private Funds and/or Model Strategies (both as described below) or other products or services that may be offered, advised or managed by GIA and Investment Managers that may be affiliates of GIA. Advisory services are provided to GWM clients on both a discretionary and a non-discretionary basis.

GIA sponsors a wrap fee program, which is available to GWM clients. The GIA wrap program offers the same investment advisory services offered to GWM clients that do not participate in the wrap program. Custody for wrap program clients is provided by J.P. Morgan Clearing Corp. Guggenheim Investor Services, LLC (“GIS”), a U.S. Securities and Exchange Commission registered broker-dealer, member of FINRA and SIPC, and an affiliate of GIA may provide certain brokerage services for the wrap program. Wrap program clients are not charged a separate fee for GIS services.

A portion of GIA’s business, referred to herein as “Guggenheim Investment Advisory Solutions” or “GIAS,” focuses on providing advisory services to other investment advisers, family offices, trust companies, private banks, insurance companies and other Intermediaries, who may in turn serve their own clients. Services offered may include access to Riskometry, model portfolios and private investment funds; asset allocation; and Investment Manager selection, each of which may assist Intermediaries in serving their own clients. Investment offerings may include Private Funds and/or Model Strategies or other products or services that may be offered, advised or managed by GIA and Investment Managers that may or may not be affiliates of GIA. Advisory services are provided to Intermediaries on a non-discretionary basis.

GIA also provides services through the management of certain strategy funds (collectively, the “Private Funds”). The Private Funds to which GIA provides its services are exempt from registration under the Investment Company Act of 1940, as amended

(the “Investment Company Act”), and interests in such Private Funds are not registered under the Securities Act of 1933, as amended. The Private Funds are offered on private placement basis, exclusively to investors who meet the specific requirements set forth in the offering documents for each Private Fund. Currently, the Private Funds that GIA manages may invest in separately managed accounts, as well as pooled investment vehicles such as mutual funds, exchange traded funds and other private or hedge funds that are organized, controlled, advised and/or managed by Investment Managers. Selected Investment Managers may or may not be affiliates of GIA. Certain Private Funds may also invest in and directly hold financial instruments. GIA has discretionary authority with respect to the Private Funds’ investment allocations to the Investment Managers; however Investment Managers generally have discretion with respect to investing and trading activities related to that allocation. GIA manages the Private Funds in accordance with the terms of the applicable investment management agreements, service agreements, organizational documents or offering documents.

GIA also constructs asset allocation strategies and model portfolios where it selects the underlying investments for such model portfolios (“Model Strategies”) for a variety of investors. Model Strategies are created to fulfill a particular investment objective and may be executed at different levels of customization for investors. GIA provides access to the Model Strategies and provides services to such Model Strategies in accordance with the terms of the applicable investment management agreements, service agreements, organizational documents or offering documents. Model Strategies may be executed through and maintained by an independent investment adviser. The Model Strategies that are executed through and maintained by an independent investment adviser will not be modified for individual investors and may include allocations to mutual funds, exchange traded funds, and, in certain cases, separately managed accounts that are organized, controlled, advised and/or managed by Investment Managers (including affiliates of GIA). Model Strategies may be executed by investors that are clients of Financial Intermediaries at multiple levels that may include, in addition to mutual funds, exchange traded funds and separately managed accounts, allocations to private or hedge funds, including the Private Funds and other investment products or services that are organized, controlled, advised and/or managed by Investment Managers (including affiliates of GIA). Model Strategies may be completely customized for investors that are GWM clients and may include an allocation of assets to any appropriate investment strategy or product based on the client’s investment objective. Model Strategies generally are made available to investors on a non-discretionary basis.

Please see Item 8, “**METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**” for more details on and descriptions of GIA’s investment strategies and the evaluation, selection and monitoring of Investment Managers.

The descriptions set forth in this Brochure of specific advisory services that GIA offers to clients should not be understood to limit in any way GIA’s investment activities. GIA may, in the future, offer any advisory services, engage in any investment strategy and make any investment that GIA considers appropriate, subject to each client’s investment objectives and guidelines.

GIA does not restrict its investment advice to certain specific types of investments; however decisions regarding portfolio recommendations will be made in accordance with the applicable investor's, Private Fund's or Model Strategy's stated investment objectives, including limitations on investment. The GIA Research Team evaluates, selects and monitors Investment Managers on an ongoing basis, as more fully described in Item 8, "**METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.**" Certain recommended Investment Managers may be affiliated with GIA.

As of December 31, 2011, GIA manages client assets in the amount of \$171,267,088 on a discretionary basis and \$522,259,019 on a non-discretionary basis. Although the Private Funds were managed by Guggenheim Advisors as of December 31, 2011, the amount of discretionary assets under management stated herein includes the assets held in the Private Funds, because GIA manages the Private Funds as of the date of this Brochure.

5. FEES AND COMPENSATION

GWM Fees. GIA charges GWM clients a management fee for advisory services provided that is set forth in the investment advisory agreement for each client. Although management fees may be negotiated, generally, the management fee is expressed as a percentage of the value of the assets under management, typically in the range of 0.75%-1.50% per year. The management fee typically accrues at the end of each month and is payable quarterly in arrears.

The management fee is negotiable and varies based on the types of assets included in the client's portfolio, the complexity and size of the portfolio, the services to be provided and other factors. Accordingly, the management fee for any given client may be higher or lower than for any other client.

A performance fee, where charged, will be a percentage of the value of assets under management, but will only be charged to the client if the value of the client's portfolio exceeds a particular performance hurdle. The performance fee, where charged, is negotiated on a case by case basis. Performance fees, where charged, are billed on a quarterly basis in arrears. Performance fees will be charged in accordance with Section 205 of the Advisers Act and the conditions of Rule 205-3 there under.

A GWM client may authorize its custodian to automatically debit the GIA management fee upon receipt of an invoice from GIA. Each client's custodial account will be invoiced its pro rata portion (based on assets under management at the custodian) of the total management fee. In cases where a client has not authorized the management fee to be debited from its custodial account, a client will remit payment to GIA upon receipt of an invoice.

To the extent that any portion of a GWM client's portfolio is allocated to an Investment Manager for management, all fees charged by that Investment Manager may be billed to the client by GIA separately and in addition to GIA's applicable management and

performance fees unless otherwise agreed by the GWM client. Similarly, with respect to any portion of a client portfolio invested in pooled investment vehicles such as mutual funds, exchange traded funds and other private or hedge funds, including the Private Funds, the GWM client may bear the cost of such investment, including the Investment Manager's compensation, in addition to GIA's management fee. Other fees may include brokerage fees, custodial fees, fees in the case of private placement variable universal life to cover mortality and expense charges, or the cost of insurance or other third party fees. Brokerage and custody fees are also discussed herein at Item 12, "**BROKERAGE PRACTICES**" and Item 15, "**CUSTODY**."

GIAS Fees. GIA does not maintain a basic fee schedule for GIAS clients that are Intermediaries. Fees for services will be negotiated and billed on a case-by-case basis. GIA currently does not charge performance-based fees to GIAS clients, although it may do so in the future.

Private Funds. The management fee for Private Funds managed or advised by GIA is based on a percentage of the investor's net assets under management at fixed annual rates, that range from 0.20-1.50% per year. The management fee charged by any Private Fund may be subject to negotiation for certain investors. Management fees may be charged monthly or quarterly, generally in arrears, and are pro-rated for partial periods.

GIA currently does not charge performance-based fees to the Private Funds, although it may do so in the future. Investment Managers may charge performance-based fees to a Private Fund or other hedge or private fund or separately managed account in which a Private Fund may invest. Such performance fees generally will be equal to a percentage of the net realized and unrealized profits earned by a client for each year, although it may be assessed more frequently. Performance fees will be charged in accordance with Section 205 of the Advisers Act and the conditions of Rule 205-3 thereunder. All Private Fund offering documents disclose where performance fees may be charged by an Investment Manager to the Private Fund. Private Funds also pay their own expenses, which may include brokerage and other transaction costs as further described at Item 12, "**BROKERAGE PRACTICES**."

Model Strategies. Model Strategies may be executed at multiple levels. For Model Strategies executed through and maintained by an independent investment adviser, GIA is paid a fee based on the investor's net assets under management at fixed annual rates that range from 0.20-1.50% to provide investment model allocations. This fee is paid quarterly in arrears and is pro-rated for partial periods. Performance-based fees are not charged to investors that invest in Model Strategies executed through and maintained by an independent investment adviser. If a Model Strategy is executed directly by GIA for a client, applicable management and other fees may apply as set forth above.

6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under Item 5 above, GIA may charge certain GWM clients performance-based fees and other clients, including certain GWM clients, only a management fee

based on a percentage of the client's net assets under management. GIA charges others, including Private Funds and Model Strategies that are executed through and maintained by an independent investment adviser a management fee based on the net assets under management. Fees for services provided to Intermediaries will be negotiated and billed on a case-by-case basis, but no performance fees are charged currently.

GIA may face conflicts of interest by managing accounts for GWM clients charged a performance-based fee and accounts for GWM clients charged only a management fee or a flat fee, including that GIA may have an incentive to favor accounts for which it receives performance-based fees. GIA's performance fees may create an incentive for it to make investments that are riskier or more speculative than would be the case in the absence of such fees because GIA benefits from such fees on the appreciation in value of the applicable investments. Moreover, the Private Funds may invest in separately managed accounts and pooled investment vehicles, such as mutual funds, exchange traded funds and other private or hedge funds that are organized, controlled and/or managed by Investment Managers, including affiliates of GIA, that are compensated in whole or in part based on the appreciation in value (including unrealized appreciation) of the assets managed by the Investment Managers. This type of arrangement may create an incentive for the Investment Managers to make investments that are riskier or more speculative than would be the case in the absence of such an arrangement. All Private Fund offering documents disclose where performance fees may be charged by an Investment Manager to the Private Fund.

7. TYPES OF CLIENTS

For GWM clients, GIA generally provides services to individuals, trusts and other entities that have a minimum of \$50 million of investable assets. GWM clients provide personal and financial information to GIA. For GIAS clients, GIA may provide services to Intermediaries. There is no minimum asset base required for GIAS clients, and GIA will evaluate each Intermediary on a case by case basis.

GIA provides investment advice to the Private Funds, interests in which are offered to qualified investors on a private placement basis. Investor qualification requirements are set forth in the offering documents for each Private Fund. GIA provides portfolio model recommendations to the Model Strategies, which are generally offered for investment to clients of Intermediaries, but may also be offered to GWM clients.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

GIA's portfolio management team is responsible for the following areas with respect to advising clients: (i) portfolio modeling and asset allocation, (ii) Investment Manager and investment vehicle evaluation and (iii) Private Fund advising and management.

The GIA portfolio management team develops customized portfolio models and asset allocation recommendations based on an investor's objectives and restrictions. For portfolio modeling and asset allocation, GIA uses Riskometry, a proprietary risk assessment program that evaluates how people actually behave, based on their personalities and personal concerns, rather than how an idealized investor acts. Riskometry examines the psychology of investing and considers the intuitive responses and behavioral biases that individuals exhibit when considering risk tolerance for investing. GIA evaluates an investor's risk tolerance, through the use of specialized questionnaires, as well as a review of an investor's holdings and current financial situation. The portfolio management team uses proprietary software to evaluate and test the effects of multiple portfolio strategies and assist in developing an investor's investment policy statement ("Investment Policy Statement"). The Investment Policy Statement includes the portfolio objectives and guidelines, which may contain liquidity constraints, asset or liability matching goals, drawdown provisions, legal investment structures, domicile of investment, volatility and risk (different beta limitations), as well as other instructions regarding investments, such as the continued holding of particular investments and limitations based on social issues or other matters. The GIA portfolio management team also creates Model Strategies that can be used by multiple investors to fulfill specific investment requirements, as may be identified by GIA for GWM clients or by Intermediaries for their own clients.

With respect to Investment Manager and investment vehicle selection, GIA employs a detailed approach to researching and selecting Investment Managers suitable for investment. This analysis and selection process is performed for individual clients, Private Funds and Model Strategies. GIA identifies potential Investment Managers through networks established by analysts at GIA and its affiliates, as well as through periodicals, directories and databases containing information about Investment Managers. After a potential Investment Manager is identified, GIA and/or one of its affiliates will perform investment, operational and/or other due diligence on the Investment Managers and its key personnel through a variety of methods, including a review of the Investment Manager's offering documents and SEC or other regulatory filings (if applicable), as well as interviews with the Investment Manager's personnel (both principals and staff).

After an Investment Manager has been approved, GIA and/or one of its affiliates conduct on-going reviews and analysis of the Investment Manager's investment performance, including adherence to its investment strategy, guidelines and restrictions. Investment Manager performance is reviewed relative to applicable major market and style indices, on both an absolute and a risk-adjusted basis.

GIA may cease recommending an Investment Manager for reasons including but not limited to changes in management or ownership, poor performance, failure to follow a stated investment discipline or other concerns, or because of the identification of an alternative Investment Manager that provides similar investment characteristics but is thought to be superior.

GIA evaluates Investment Managers specializing in a wide variety of financial instruments and investment strategies, including (i) domestic and international fixed

income, including taxable and tax-exempt; (ii) equity and long-short equity securities, including domestic, international and developing economy; (iii) real assets and inflation-related strategies, including real estate, commodities and inflation-linked financial instruments; and (iv) multi-strategy funds, such as opportunistic, relative value, distressed securities, global macro, managed futures, market neutral and event driven. The Investment Managers execute their strategies by advising separately managed accounts, pooled investment vehicles such as mutual funds and private or hedge funds and other products.

GIA seeks out Investment Managers with a range of disciplines to make a wide variety of strategies available. Each of the investment strategies has risks. Investing in securities involves risk of loss that an investor should be prepared to bear.

An investment in a Private Fund that allocates assets to Investment Managers carries certain risks that are described below.

Investment Manager Risk. There is no guarantee that the manager of a Private Fund will be successful in selecting portfolio managers. Decisions regarding timing, size of allocation to Investment Managers and the overall mix of trading styles will all impact the performance.

Limited Transparency. To the extent that a Private Fund invests in an Investment Manager's private fund, GIA will have limited access to information that might permit early detection of problems or management issues. Many Investment Managers do not distribute performance figures until month or quarter end, and information on their positions may be vague. The timeliness and usefulness of that information could create issues for the management of the Private Fund.

Layered Expenses. In addition to directly bearing the costs and expenses arising from an investment in a Private Fund, investors will bear, indirectly, the costs and expenses borne by the underlying funds or accounts.

Performance Compensation. A Private Fund often will pay performance compensation to individual Investment Managers based on the independent performance of the Investment Manager's fund or account. The Private Fund may be required to pay performance compensation to Investment Managers even if the Private Fund experiences a loss overall.

Lengthy Withdrawal Process. The process of withdrawing from an Investment Manager may be complicated by "lock ups" or "gates," which prevent investors from withdrawing during particular time periods or impose fees. In addition, Investment Managers may have the ability to withhold a portion of the withdrawal proceeds. These restrictions may hinder the Private Fund's ability to make timely withdrawal payments to investors.

“Uninvested” Assets May Dilute Returns. GIA may invest a portion of a Private Fund’s assets in short term instruments such as U.S. treasury securities or money market funds when suitable investments with Investment Managers are not available or due to liquidity demands on the fund-of-funds. Such periods of “uninvestment” may have a negative impact on performance.

Investing with Investment Managers, whether directly or indirectly, carries certain risks. For investors who access Investment Managers through a managed pooled investment vehicle that invests with multiple Investment Managers, the following risk factors should be considered in addition to the ones described above. For investors that invest directly with Investment Managers through a pooled investment vehicle or other direct investment, the risk factors described below represent the primary strategy risks, as well as certain structural risks that may apply to a pooled investment vehicle.

General Investment Risk. All investments in securities and other financial instruments involve substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond the control of the Investment Manager, such as: changing market sentiment; changes in industrial conditions, competition and technology; changes in inflation, exchange or interest rates; changing domestic or international economic or political conditions or events; changes in tax laws and governmental regulation; and changes in trade, fiscal, monetary or exchange control programs or policies of governments or their agencies (including their central banks).

Past Performance Is No Guarantee of Future Results. There is no guarantee that an Investment Manager that has profitably executed a strategy in the past will continue to be profitable in the future.

Leverage. The investment strategies used by Investment Managers may require the use of substantial leverage, which may magnify the degree of risk, as well as the opportunity for gain. To the extent that the Investment Manager uses leverage in a separately managed account, its trading positions may result in losses that exceed the value of the assets committed to the managed account.

Use of Derivatives. Certain of the Investment Managers may use derivative instruments, including futures contracts, option contracts, swap agreements and forward contracts, as well as derivative techniques for hedging or speculative purposes. The use of such instruments or techniques may result in significant leveraging of the assets of the fund or account managed by the Investment Manager.

Use of Fixed Income Instruments. Price movements in fixed income investments are influenced principally by changes in interest rates, as well as in the borrower’s ability to repay the investment (*i.e.*, interest rate risk and credit risk). Changes in the interest rate or creditworthiness of the issuer could negatively impact the value of fixed income instruments.

Non-U.S. Investments. Trading on foreign exchanges involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums and investment controls, or political or diplomatic events that might adversely affect trading activities. The risks of investing in non-U.S. securities and other financial instruments may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets and higher brokerage commissions and custody fees. Furthermore, foreign trading is also subject to the risk of changes in the exchange rate between U.S. dollars and the currencies in which the securities or other financial instruments traded on such exchanges are settled.

Counterparty Risk. Certain securities and other financial instruments may be traded in “over-the-counter” or “interdealer” markets, where participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of exchange-based markets. This exposes the fund or account to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the fund or account to suffer a loss.

Market Volatility. An Investment Manager may trade in markets where prices may fluctuate rapidly and over wide ranges.

Market Disruptions. Certain exchanges have the ability to invoke “circuit breakers” or otherwise suspend or limit trading when prices move too rapidly. Suspended or limited trading could result in the inability of an Investment Manager to liquidate positions, exposing the fund or account to continuing losses.

The risk factors described above are not exhaustive, but rather represent some of the more common risks ascribed to investing in portfolios and products that are advised by GIA. Additional risks may apply to specific pooled investment vehicles, including the Private Funds, Model Strategies, separately managed accounts and other products and are more fully described in the offering and other disclosure documents that may be provided to an investor. All investments are subject to the risk of loss that an investor should be prepared to bear.

9. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of GIA’s advisory business or the integrity of GIA’s management.

10. OTHER INDUSTRY ACTIVITIES AND AFFILIATIONS

GIA is neither registered nor has an application pending to register as a broker-dealer; however, the following management persons are registered representatives of the

affiliated broker-dealer, Guggenheim Investor Services, LLC: Dina DiLorenzo, Andrew Rosenfield, Donald J. Mueth, Chuck Stucke and Adam Rezak.

Neither GIA nor any of its management persons is registered nor has an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. GIA is a commodity pool operator that is exempt from registration

GIA and/or its management persons, maintain the following relationships or arrangements with related persons that are material to its advisory business.

Guggenheim Investor Services, LLC (“GIS”) is an introducing broker/dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. GIS is a related person of GIA because they share common ownership and control. GIS may receive selling compensation from an issuer (such as a mutual fund or an insurance company), including sales loads, commissions and/or Investment Company Act Rule 12b-1 (distribution) fees, as well as commissions, for executing transactions. GIS may also receive compensation related to the distribution of offering materials for the Private Funds and the Feeder Funds.

Guggenheim Onshore Access Fund, LLC, Guggenheim Offshore Access Fund Ltd. and Highly Managed Offshore Access Fund ERISA SPC (the “Feeder Funds”) are unmanaged pooled investment vehicles that provide access for investors to private investment funds offered, managed or advised by independent Investment Managers. GIS, a related person of GIA may receive selling compensation as a result of its distribution of the Feeder Funds’ underlying private funds managed by independent Investment Managers.

GP Feeder Fund Management, LLC (“GPFFM”) is a related person of GIA. GPFFM is the managing member or holds a comparable position for the Feeder Funds. Further, due to its role as managing member or comparable position with the Feeder Funds, GPFFM is also a commodity pool operator that is exempt from registration. GPFFM may be paid a fee by the Feeder Funds to pay operational expenses of the Feeder Funds. GIA may receive compensation for support services provided to GPFFM.

Guggenheim Advisors, LLC (“GA”) is a related person of GIA and is a registered investment adviser. GA previously acted as the manager of the Private Funds. In addition, certain supervised persons of GIA are also supervised persons of GA.

Asset Consulting Group, LLC (“ACG”) is a related person of GIA. ACG is a registered investment adviser and pension consultant that provides portfolio advice and services to pension funds. GIA relies, in part, on research developed and provided by ACG. ACG may take action or provide different advice to its clients than GIA does with respect to its clients based on different investment objectives and requirements. In addition, a member of GIA’s management team is also a member of ACG’s management team.

Guggenheim Life and Annuity Company (“GLAC”) is a related person of GIA and offers accident, health and life insurance services. A member of the management team of GLAC is a registered representative of GIS and has provided insurance services to a GIA client.

GS Gamma Advisors, LLC (“GS Gamma”) is a related person of GIA and a registered investment adviser. GS Gamma is an Investment Manager that has been selected for certain GIA clients.

Guggenheim Partners India Management, LLC (“GPIM”) is a related person of GIA. A member of GIA’s portfolio management team provides services to GPIM. In addition a member of GIA’s management team is also a member of GPIM’s management team.

Guggenheim Investment Advisors (Hong Kong) Ltd. (“GIA HK”) is a related person of GIA. GIA HK is licensed by the Hong Kong Securities and Futures Commission. GIA HK is a registered investment adviser and certain GIA HK clients have invested in one or more of the Feeder Funds. A member of GIA’s portfolio management team provides services to GIA HK.

Guggenheim Funds Investment Advisors, LLC (“GFIA”) is a related person of GIA and a registered investment adviser. GFIA is an Investment Manager selected by one or more of the Private Funds.

Guggenheim Investment Management, LLC (“GIM”) is a related person of GIA and a registered investment adviser. GIM may be an Investment Manager selected by one or more of the Private Funds.

Guggenheim Partners Asset Management, LLC (“GPAM”) is a related person of GIA and a registered investment adviser. GPAM shares premises with GIA.

Security Investors, LLC, which primarily does business under the name Security Global Investors, LLC (“SGI”) is a related person of GIA and is a registered investment adviser. SGI is an Investment Manager selected by one or more of the Private Funds.

Transparent Value Advisors, LLC (“Transparent Value”) is a related person of GIA and is registered investment adviser. Transparent Value is an Investment Manager selected by one or more of the Private Funds.

With respect to each of the above related persons and affiliates of GIA, all such personnel devote such time to the activities of GIA and each such other related person or affiliate as is necessary and appropriate to carry out their duties in accordance with applicable standards and the amount of time devoted to different duties may vary.

GIA may recommend investments in separately managed accounts, pooled investment vehicles such as mutual funds, exchange traded funds and private or hedge funds, as well as other products that may be offered, managed or advised by GIA or one of its affiliates as described above. GIA and/or its affiliates may receive compensation as an Investment Manager or other service provider for funds, accounts or products; however, GIA is not

compensated directly for the sale of a product or service offered, managed or advised by an affiliate. GIA will have a conflict between its obligation to act in the best interests of its clients and any interest that GIA's affiliates may have in generating revenues for themselves or promoting themselves. Such conflicts are disclosed in this Form ADV Part 2A Brochure, and may be disclosed in the offering materials for of pooled investment vehicles, separately managed accounts and other products or services managed or advised by GIA and/or its affiliates.

GIA does not have any relationships that are material to its advisory business or to its clients with a bank or thrift institution, an accountant or accounting firm, a lawyer or a law firm, or a real estate broker or dealer.

11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

GIA has adopted a Code of Ethics ("Code of Ethics") pursuant to the Advisers Act Rule 204A-1. The Code of Ethics applies to all employees and is designed to address conflicts of interest arising among GIA, its employees and client transactions that may arise during the course of business. It is also designed to detect and prevent the misuse of material, nonpublic information. The Code of Ethics is based upon the principle that GIA's employees owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid: (i) serving their own personal interests ahead of clients; (ii) taking inappropriate advantage of their position with GIA; and (iii) any actual or potential conflicts of interest or any abuse of the position of responsibility. The Code of Ethics establishes policies and procedures that are reasonably designed to (a) prevent improper personal trading, (b) identify circumstances that may result in an actual or potential conflict of interest or the appearance thereof, and (c) provide a means to resolve such conflicts. Generally, the Code of Ethics requires each employee of GIA and any other person subject to GIA's supervision and control to obtain prior approval of all personal transactions in securities. Clients and prospective clients may request a copy of GIA's Code of Ethics at the address or telephone number listed on the first page of this Brochure.

GIA may recommend investments in separately managed accounts, pooled investment vehicles, such as mutual funds, exchange traded funds and other private or hedge funds and other products that are managed or advised by GIA and/or one affiliates. GIA and/or its affiliates may receive asset-based compensation as an issuer, underwriter, manager or adviser to such funds, accounts or products. This may create an incentive for GIA to recommend such separately managed accounts, pooled investment vehicles, such as mutual funds, exchange traded funds and other private or hedge funds or other products for investors and clients, including the Private Funds, rather than recommending investment vehicles that are managed or advised by independent third parties. In addition, GIA's portfolio management fees and expenses, combined with fees charged by separately managed accounts, pooled investment vehicles, such as mutual funds, exchange traded funds and other private or hedge funds or other products managed or

advised by GIA and/or its affiliates may result in an additional layer of fees and greater expense than would be associated with direct investment.

Affiliates of GIA also may serve as service providers with respect to transactions, including as brokers and providers of other financial services for investors. Further, as described above, GIA may recommend investments in financial instruments issued, underwritten, distributed by or otherwise sponsored by its affiliates. The use of affiliated service providers, brokers, counterparties or distributors creates certain conflicts of interest between GIA's duties to its investors and its incentive to direct business to such affiliates. Additionally, affiliated service providers or brokers may not have the same independence with respect to the performance of their duties to a client as an unaffiliated service provider, broker or Investment Manager.

Such conflicts are disclosed in this Form ADV Part 2A Brochure, as well as in the offering materials for pooled investment vehicles such as the Private Funds.

Although GIA has not done so, it may effect "cross" transactions, either directly or through unaffiliated broker-dealers, between accounts in which one Private Fund client will purchase securities held by another Private Fund client. For example, GIA may effect a cross transaction between two or more Private Fund clients' interests in its underlying investments. GIA may effect such a cross transaction by directing one of its Private Fund clients to purchase financial instruments that are held by another of GIA's Private Fund clients. Cross transactions may be made in connection with reallocation and rebalancing transactions for GIA's Private Fund clients. The need for reallocation and rebalancing transactions for the Private Funds is evaluated as part of the portfolio management team's review process, on a monthly basis, based on the investment objectives and criteria of the respective funds. GIA may effect such cross transactions after taking into account its fiduciary obligations with respect to each client participating in such cross transactions and other requirements of the Advisers Act and applicable law. GIA may engage in such cross transactions among its clients only if it determines that such cross transactions are in the best interest of each client participating in such cross transactions and the cross transactions are executed at the net asset value of the interest or security transferred in such transactions. Neither GIA nor any related party receives any compensation in connection with such cross transactions.

To the extent that such cross transactions may be viewed as principal transactions due to the ownership interest held by GIA or its personnel in a Private Fund, GIA will comply with the requirements of Section 206(3) of the Advisers Act, including that GIA will notify the Private Fund in writing of the transaction and obtain the consent of the Private Fund. In addition, a Private Fund may appoint a conflicts advisory representative (a "CAR") to provide a mechanism for obtaining, in appropriate cases, the informed consent of the Private Fund and its investors (with a CAR serving as both the representative and agent of the investors) which GIA believes necessary or advisable in the context of a specific transaction. Generally, a CAR will be an independent professional or representative of an investor capable of reviewing transactions on behalf of the Private

Fund and the investors and determining whether to approve or reject the transaction for the Private Fund.

GIA will not effect any cross transactions for GWM clients.

12. BROKERAGE PRACTICES

GIA implements investment strategies, both for GWM clients and for Private Funds by allocating GWM clients' and Private Funds' assets to separately managed accounts pooled investment vehicles, such as mutual funds, exchange traded funds and other private or hedge funds that are managed by Investment Managers. GIA has no control over the selection of brokers for individual pooled investment vehicles that it does not manage or advise. When GIA engages an Investment Manager to manage the assets of a Private Fund or separately managed account, GIA generally selects the broker(s) to be used in connection therewith, primarily based upon the Investment Manager's recommendation; however, the Investment Manager may be permitted to select the brokers with whom individual trades are executed. For operational and trading efficiency, the brokers selected by GIA for separately managed accounts are generally the ones recommended by the Investment Manager managing the account. In selecting a broker for a separately managed account, GIA, in consultation with the relevant Investment Manager, considers, to the extent consistent with any applicable obligations to obtain best execution, such factors as price; the ability of the broker to effect transactions; the broker's facilities, including information systems; the broker's reliability and financial responsibility; and any research products or services provided by such broker, including to the relevant Investment Manager, or any other factors GIA or the relevant Investment Manager may deem appropriate with respect to the services provided by such broker. GIA will consider the same factors when it has discretionary authority for the execution of a Model Strategy.

GIA may also cause a Private Fund to invest directly in financial instruments. In choosing brokers and dealers for any Private Fund direct investments, GIA is not required to consider any particular criteria but generally seeks the best combination of brokerage cost and execution quality. GIA, however, is not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers.

GIA has no control over the selection of brokers for Model Strategies when such Model Strategies are executed through and maintained by an independent investment adviser. Execution terms are the responsibility of the independent adviser that executes such Model Strategy.

Guggenheim Investor Services, LLC ("GIS") is an introducing broker/dealer registered with the Securities and Exchange Commission, a member of FINRA and an affiliate of GIA. GIS clears all transactions on a fully disclosed basis through its clearing broker, J.P. Morgan Clearing Corp. GIS may receive selling compensation from an issuer (such as a mutual fund or an insurance company), including sales loads, commissions and/or

Investment Company Act Rule 12b-1 (distribution) fees, as well as commissions for executing transactions for certain GWM clients. GIS may also receive compensation related to the distribution of offering materials for the Private Funds and the Feeder Funds.

Research and Other Soft Dollar Benefits.

Generally, each Private Fund and separately managed account pays its own brokerage commissions. Generally, soft dollar services include research products and services, quotation equipment and computer-related costs and expenses. GIA does not have any soft dollar arrangements with respect to any separately managed accounts that it manages directly. Certain of the Investment Managers engaged to manage Private Funds may have soft dollar arrangements for separately managed accounts or pooled investment vehicles in which the Private Funds invest. GIA does not currently, but may in the future consider the value of soft dollar services that a broker-dealer provides to the Private Fund in connection with a Private Fund's direct investments in financial instruments. Any soft dollar arrangements entered into by GIA in the future are expected to be in compliance with Section 28(e) of the Securities Exchange Act of 1934, as amended; however GIA will develop specific written policies and procedures at such time as it determines to enter into any soft dollar arrangements.

During the last fiscal year, with respect to the Private Funds, none of GIA; GA, the previous manager of the Private Funds; nor the Investment Managers of the Private Funds directed client transactions to a particular broker-dealer in return for soft dollar benefits.

GIA does not receive soft dollar services from a broker-dealer or third party in connection with securities transactions for GWM clients.

GIA has no control over the placement of orders for the Model Strategies that are executed through and maintained by an independent investment adviser.

Brokerage for Client Referrals. GIA does not consider, in selecting or recommending broker-dealers, whether it or a related person receives client referrals from a broker-dealer or third party and does not solicit such referrals.

Directed Brokerage. GIA permits GWM clients to direct brokerage. In connection with any directed brokerage, each GWM client will bear the cost of execution, typically a commission agreed upon by the qualified custodian and/or the broker-dealer and the client in advance of the transaction. GIA will not have the ability to negotiate commissions with the custodian and/or the broker-dealer on the client's behalf, which may result in differences between the commissions paid by individual investors with directed brokerage arrangements and investors executing transactions through GIS. Investors that direct brokerage may spend more to execute their transactions. Investors with directed brokerage arrangements are responsible for facilitating the settlement of investor-directed transactions. This includes any transactions initiated by investors directly with a qualified custodian and/or broker-dealer. GIA bears no responsibility for

determining whether investors with directed brokerage arrangements receive volume discounts or best execution.

GIA has no control over the selection of brokers for pooled investment vehicles managed by an Investment Manager or for Model Strategies that are executed through and maintained by an independent investment adviser. With respect to GIA's clients that are Private Funds, GIA has authority and/or ongoing responsibility to select or make recommendations generally with respect to the Private Funds' allocations to separately managed accounts and pooled investment vehicles including mutual funds, exchange traded funds and private or hedge funds that are each managed by an Investment Manager. When GIA engages an Investment Manager to manage the assets of a separately managed account, GIA selects the broker(s) to be used in connection therewith, primarily based on best execution factors and upon the Investment Manager's recommendation, and the Investment Manager selects the brokers with whom individual trades are executed. With respect to a Private Fund's direct investment activity, GIA will select, on behalf of the Private Fund, the brokers with whom the Private Fund would execute trades.

Where GIA does have the authority to select a broker-dealer to execute a transaction, it will do so in a manner consistent with its obligation to obtain best execution.

Order Aggregation. Where GIA has discretion over a GWM client account, GIA will aggregate, where possible, the purchase or sale of securities for multiple client accounts if the custodial arrangements selected by the client permit such aggregation. As GIA does not require a GWM client to use specific custodians or broker-dealers, there may not be an opportunity to aggregate orders. When GIA does not aggregate orders, it may result in a GWM client paying more in transaction costs or receiving less favorable prices on the securities purchased or sold.

For GWM clients and Private Funds, GIA has authority and/or ongoing responsibility to select or make recommendations generally with respect to the Private Funds' allocations to pooled investment vehicles, separately managed accounts or other products that are each managed by an Investment Manager. GIA has no control over the placement of orders for the collective investment vehicles to which it allocates on behalf of a GWM client or a Private Fund. The investment management agreements with the Investment Managers for separately managed accounts generally provide that the Investment Manager may place aggregated orders and if all such orders are not filled at the same price, the Investment Manager will typically cause each such account to pay or receive the average of the prices at which the aggregated orders were filled. If aggregated orders cannot be fully executed by an Investment Manager under prevailing market conditions, such investment management agreements may permit the Investment Managers to allocate trades in a manner that is fair and equitable to all accounts or otherwise reasonably acceptable to GIA.

GIA has no control over the placement of orders Model Strategies that are executed through and maintained by an independent investment adviser.

13. REVIEW OF ACCOUNTS

Individual Portfolio Reviews. Each GWM client portfolio is reviewed quarterly by committee of the portfolio management team. The purpose of the quarterly reviews is to (1) assess the performance of the assets with respect to the chosen strategies; (2) determine whether the assets have been allocated in accordance with each investor's Investment Policy Statement portfolio mandates and/or execution schedule; (3) determine whether adjustments should be made to assets within an investment or asset category; and (4) determine whether adjustments need to be made to assets as a result of market factors, internal investment research and/or changes in client circumstance.

The portfolio management team may also conduct ad hoc reviews or assessments of specific accounts. These reviews are generally prompted by market factors (e.g., volatility resulting in significant increases or decreases in market value) and/or changes in investor circumstance (e.g., cash flow needs, risk tolerance or investment time horizon).

On a quarterly basis, each investor is provided with a written performance report (a "Performance Report"), which details a portfolio's performance and includes explanatory charts and graphs, and also may compare performance to benchmarks and/or indices such as the S & P 500 Equity Index and Barclays Aggregate Bond Index where appropriate.

Performance Reports are prepared by third party providers using data provided by custodians, Investment Managers and independent pricing services. Publicly traded securities are valued based on information obtained from an independent pricing service and custodian statements. Pooled investment vehicles offered on a private placement basis (including hedge funds, private equity, real estate and venture capital or other funds) are valued based on statements or information provided by or on behalf of a private fund (including its administrator).

GIA uses third-party software for record keeping, performance calculation and reporting. GIA reports performance using Time-Weighted Rates of Returns ("TWR"). TWR is a series of geometrically linked internal rates of return ("IRRs"). By geometrically linking the IRRs from each sub-period (usually one-month periods), any impact on of returns caused by cash flows moving through an account is minimized. GIA uses TWR because by minimizing the effects of large cash flows, it better reflects the performance of underlying assets and allows for more accurate comparisons of performance of portfolios to benchmarks and/or the returns of different Investment Managers.

If requested by a GWM client, GIA also may include information on assets that are not in the portfolio in the Performance Report, though the inclusion of this information may result in an additional fee to the client. To the extent that the value of other assets is included in a Performance Report at the request of the client, the values are reported as provided by the client. GIA will not independently verify the valuation and/or pricing information provided by the investor.

From time to time GIA may adjust previously reported returns. This may occur because GIA receives corrected or more current information. The most common reason is due to the use of estimates reported by a private fund. When actual or corrected information is received, GIA compares it to the estimated information. If the difference is material (generally, a variance of over 0.50%), GIA will, for each affected investor, calculate the dollar amount of the change to the valuation of the affected portfolio. If such amount represents 50 basis points or more of the total value of an investor's portfolio, GIA will issue a revised Performance Report. Historically, these differences typically have not been material, however, with a negligible effect on historical quarterly returns and, thus, in the ordinary course past reports will not be revised.

Private Fund and Model Strategy Reviews. The portfolio management team communicates with members of GIA's operations and research teams to review the status of Private Funds and Model Strategies. Periodic reports are prepared to show the investment performance and risk exposures of the Private Funds and the Model Strategies. Based on investment performance and market conditions, GIA's portfolio management team assesses the risk exposures of the Private Funds and the Model Strategies, along with their investment allocations among the various investment strategies and Investment Managers to make decisions concerning the allocation or re-allocation of holdings among such investment strategies and/or Investment Managers. A review of the Private Funds' and the Model Strategies' allocations may also be triggered by any unusual activity.

GIA generally reviews the Private Funds' portfolio allocations monthly or more frequently and reviews the investment objectives for all Private Funds at least annually. The Model Strategies are evaluated no less than monthly, and allocations for Model Strategies that are executed through and maintained by an independent investment adviser are updated on a quarterly basis, as needed, unless market or other conditions require more frequent reallocations.

Investors in the Private Funds receive monthly unaudited statements showing account net asset values, changes in account values and account activity. On an annual basis, investors in the Private Funds also receive copies of the relevant Private Fund's audited financial statements. Investors in Model Strategies maintained by an independent adviser receive monthly unaudited statements showing account net asset values directly from the independent investment adviser that provides platform services to the Model Strategies.

14. CLIENT REFERRALS AND OTHER COMPENSATION

GIA does not receive economic benefits from non-clients for providing investment advice and other advisory services. GIA may compensate an affiliated solicitor, including its own employees, affiliates, employees of its affiliates or third party solicitors, including placement agents, finders, distributors or similar persons who refer clients to GIA or solicit or place interests in the Private Funds to prospective investors. Any such compensation generally is expected to be paid by GIA to the solicitor and will not result in any additional charge to its clients, including the Private Funds.

Where applicable, GIA acts in accordance with the Advisers Act Rule 206(4)-3 and other applicable federal and state laws.

Solicitation fees may be calculated as a percentage of the management fees or allocations actually received by GIA or its affiliates with respect to such clients or interests.

15. CUSTODY

Certain GWM clients may custody assets with J.P. Morgan Clearing Corp., a qualified custodian and registered broker-dealer. No investor is required to use J.P. Morgan Clearing Corp. for custody. GWM clients may also direct GIA to execute transactions through another registered broker-dealer with different custody arrangements. See Item 12, “**BROKERAGE PRACTICES**,” for additional information on directed brokerage.

With respect to GIA’s clients that are Private Funds for which GIA acts as the managing member, manager or in a similar capacity, account statements related to such Private Funds are sent by the relevant qualified custodians. On an annual basis, investors in the Private Funds receive annual audited financial statements of the Private Funds prepared in accordance with generally accepted accounting principles.

GIA is deemed to have custody of client assets that are invested in Guggenheim Onshore Access Fund, LLC, Guggenheim Offshore Access Fund Ltd. and Highly Managed Offshore Access Fund ERISA SPC (the “Feeder Funds”), because GP Feeder Fund Management, LLC (“GPFFM”) is a related person of GIA, meaning that GPFFM and GIA are under common ownership and control. GPFFM is the managing member or holds a comparable position for the Feeder Funds. Monthly statements will be provided to clients that invest in the Feeder Funds. Investors in the Feeder Funds will receive annual audited financial statements prepared in accordance with generally accepted accounting principles.

GIA does not have custody of the assets of the GIAS clients or the Intermediary’s clients that utilize Model Strategies and account statements are not sent to or by GIA.

All clients are strongly urged to compare statements received from GIA to statements received from the relevant qualified custodians.

16. INVESTMENT DISCRETION

GIA offers GWM clients investment advisory services on a discretionary or non-discretionary basis. A client signing a discretionary investment advisory agreement is granting GIA the ability to implement investment decisions on such client’s behalf, subject to any limitations imposed by the client. If the GWM client would like GIA to provide services on a discretionary basis, GIA will receive such written authority, prior to engaging in any advisory services for the client. Where a GWM client elects that GIA will provide services on a non-discretionary basis, GIA will not have authority to execute

any of its recommendations without the approval of the client. In all cases, such discretion is to be exercised in a manner consistent with the written investment objectives for the particular client portfolio according to the applicable Investment Policy Statement. When providing services for investors, GIA observes the investment policies, limitations and restrictions as set forth in the individual Investment Policy Statements.

For GIAS, GIA may provide services to Intermediaries on a non-discretionary basis. Such GIAS clients may in turn use GIA services to provide advisory services to their clients. In this case, GIA will not have the authority to implement any investment recommendations.

Prior to providing any advisory services, discretionary or non-discretionary, GIA requires that all clients enter into a written investment advisory agreement. GWM clients must provide personal and financial information to GIA. Intermediaries may enter into an agreement with GIA in order to receive information about GIA managed products or services that Intermediaries may recommend to their clients. Investors advised by Intermediaries that are GIAS clients must enter into an advisory agreement with that Intermediary. Any investor who receives a portfolio allocation recommendation to invest in a Private Fund must be qualified to invest on a private placement basis.

GIA has discretionary authority with respect to the investment allocations for the Private Funds, and its advice with respect to those Private Funds is exercised in accordance with the investment objectives and guidelines set forth in such Private Funds' operating agreements and offering documents. GIA assumes discretionary authority to manage the Private Funds through the execution of the applicable limited partnership agreements, limited liability company agreements, subscription agreements or other operating or investment management agreements of the Private Funds, which may contain a power of attorney on behalf of the Private Funds in certain circumstances. GIA may grant discretion, through investment management agreements, for the selection and timing of the purchase and sale of investment instruments to Investment Managers that advise a separately managed account or pooled investment vehicle to which a Private Fund allocates its assets.

GIA will provide model allocation recommendations to Model Strategies, but does not have the discretion to execute any of its recommendations for Model Strategies that are executed through and maintained by an independent investment adviser. GIA may have discretion to execute recommendations made for a Model Strategy for GWM clients that have discretionary investment advisory agreements.

17. VOTING CLIENT SECURITIES

GIA does not vote proxies or corporate actions with respect to securities in portfolios. Investors retain the responsibility for voting proxies and other corporate actions that are held in the name of individual investor.

Generally, an investor will receive proxies or other solicitations directly from its custodian or a transfer agent. In the event that GIA receives proxy materials or other solicitations on behalf of an investor, GIA will forward such information to the investor.

With respect to the Private Funds, GIA does not vote securities in the ordinary course of business. GIA generally will authorize Investment Managers to exercise voting rights with respect to the securities held by a separately managed account, and an Investment Manager are authorized to exercise voting rights for a pooled investment vehicle that it manages. Certain Investment Managers, however, may not accept authority to exercise voting rights on behalf of a separately managed account. In such a case, or if a Private Fund invests directly in securities that have voting rights, GIA's portfolio management team will be responsible for voting such securities. The portfolio management team, in accordance with its written guidelines, will evaluate voting for board memberships, corporate organizational and policy matters and corporate actions such as tender offers and exchange offers.

Investors may contact GIA at 212-901-9405 with operational questions about proxy materials or solicitations, but GIA will not advise on the merits of a particular solicitation.

18. FINANCIAL INFORMATION

GIA is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has never been the subject of a bankruptcy proceeding.