

GUGGENHEIM INVESTMENTS

Form ADV, Part 2B Supplement (The “Supplement”) March 31, 2014

Investment Management Personnel			
Value	StylePlus	Quantitative	World Equity Income
Mark Mitchell Jim Schier 9401 Indian Creek Parkway Overland Park, KS 66210 1-800.888.2461	Scott Hammond Farhan Sharaff 330 Madison Avenue 10 th Floor New York, NY 10017 1-212.739.0700	Mike Byrum Ryan Harder James R. King Larry Shank 805 King Farm Boulevard Suite 600 Rockville, MD 20850 1-800.820.0888	Scott Hammond 330 Madison Avenue 10 th Floor New York, NY 10017 1-212.739.0700 Nardin Baker 500 Boylston Street Suite 1300 Boston, MA 02116 1-617.859.4651 Ole Jakob Wold Haakon’s VII’s Gate 6 Oslo, Norway 011-47.2204.8063
	Jayson B. Flowers B. Scott Minerd 100 Wilshire Boulevard 5th Floor Santa Monica, CA 90401 1-310.576.1270	Jayson B. Flowers B. Scott Minerd 100 Wilshire Boulevard 5th Floor Santa Monica, CA 90401 1-310.576.1270	
U.S. Fixed Income			
Jeffrey Abrams Kevin Gundersen James Michal B. Scott Minerd James Pass Anne Walsh 100 Wilshire Boulevard 5 th Floor Santa Monica, CA 90401 1-310.576.1270			

Guggenheim Investments¹
 330 Madison Avenue, 10th Floor
 New York, NY 10017
 Phone 212.739.0700
www.guggenheiminvestments.com

This brochure supplement provides information about Guggenheim Investments *supervised persons* that supplements the Guggenheim Investments brochure. You should have received a copy of that brochure. Please contact Guggenheim Investments at 212.739.0700 if you did not receive the firm’s brochure or if you have any questions about the contents of this supplement. Additional information about Guggenheim Investments is available on the SEC’s website at www.adviserinfo.sec.gov.

¹Formerly known as Security Global Investors

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name:		Year of Birth:	
Jeffrey B. Abrams		1976	
Educational Background Post High School		Degree	Year
Emory University		BBA	1999
Company		Position	Dates
Guggenheim Investments		Sr. Managing Director	08/2012 - Present

Name:		Year of Birth:	
Nardin L. Baker		1958	
Educational Background Post High School		Degree	Year
University of Illinois		BS	1985
Company		Position	Dates
Guggenheim Investments		Portfolio Manager	02/2011 – Present
Guggenheim Partners Investment Advisors, LLC		Managing Director	06/2010 - Present
South Street Investment Advisors		CIO	2003-2010
Designations		Date Attained	
Chartered Financial Analyst		1990	

Name:		Year of Birth:	
Michael P. Byrum		1970	
Educational Background Post High School		Degree	Year
University of Ohio		BS in Business	1992
Company		Position	Dates
Guggenheim Investments		Portfolio Manager	1993 – Present
Designations		Date Attained	
Chartered Financial Analyst		1999	

Name:		Year of Birth:	
Jayson B. Flowers		1971	
Educational Background Post High School		Degree	Year
Union College		BA	1994
Company		Position	Dates
Guggenheim Investments		Sr. Managing Director	01/2013 - Present

Name: Year of Birth:		
Kevin Gundersen 1977		
Educational Background	Post High School	Degree Year
Harvard University		AB 1999
Company	Position	Dates
Guggenheim Investments	Portfolio Manager/Managing Director	08/2012 - Present

Name: Year of Birth:		
Scott Hammond 1975		
Educational Background	Post High School	Degree Year
University of New Hampshire		BA 1999
Purdue University		MBA 2006
Company	Position	Dates
Guggenheim Partners	Sr. Portfolio Manager	2009 – Present
Northern Trust	Head of ETF Portfolio Management	2007 – 2009
Barclays Global Investors	Portfolio Manager	1999 – 2006

Name: Year of Birth:		
Ryan Harder 1973		
Educational Background	Post High School	Degree Year
Brock University		B.A. (Hons) Economics 1997
ICMA Centre at the University of Reading, UK		M.Sc. International Securities, Investment & Banking 1998
Company	Position	Dates
Guggenheim Investments	Portfolio Manager	2005 – Present
Security Global Investors	Assistant Portfolio Manager	2004 – 2005
Designations		Date Attained
Chartered Financial Analyst		11/6/2002

Name: Year of Birth:		
James R. King 1972		
Educational Background	Post High School	Degree Year
Cornell University		No Degree Awarded
University of Maryland at College Park		BS Finance 1995
Company	Position	Dates
Security Global Investments	Portfolio Manager	2011 – Present
Blackwell Asset Management, LLC	Chief Investment Officer	2010
Independent Consultant	N/A	2009
Rydex Investments	Various positions, ending with Director of Portfolio Management	1996 – 2008
Designations		Date Attained
Chartered Financial Analyst		2001

Name:		Year of Birth:	
James Michal		1982	
Educational Background Post High School		Degree	Year
Georgetown University		BS/BA	2004
Company		Position	Dates
Guggenheim Investments		Portfolio Manager/Managing Director	08/2012 - Present

Name:		Year of Birth:	
B. Scott Minerd		1959	
Educational Background Post High School		Degree	Year
University of Pennsylvania		BS	1980
Company		Position	Dates
Guggenheim Investments		CEO/CIO	08/2012 - Present

Name:		Year of Birth:	
Mark A. Mitchell		1964	
Educational Background Post High School		Degree	Year
Southeast Community College		AAS	1985
University of Nebraska		BS	1987
Company		Position	Dates
Guggenheim Investments		Portfolio Manager	08/2007 - Present
Security Global Investors		Vice President & Portfolio Manager	08/2002 – 03/2007
Designations		Date Attained	
Chartered Financial Analyst		1997	

Name:		Year of Birth:	
James Pass		1963	
Educational Background Post High School		Degree	Year
University of Pennsylvania		BA	1986
Company		Position	Dates
Guggenheim Partners		Sr. Managing Director	05/2013 – Present
Guggenheim Partners		Managing Director	04/2009 – 04/2013
RBC Capital Markets		Managing Director	2000 – 2009

Name: Year of Birth:	
James P. Schier 1957	
Educational Background Post High School	Degree Year
University of Notre Dame	BBA 1980
Washington University	MBA 1982
Company	Position Dates
Guggenheim Investments	Sr. Portfolio Manager 08/2007 - Present
Security Global Investors	Vice President & Sr. Portfolio Manager 08/2007 – 03/2000
Designations	Date Attained
Chartered Financial Analyst	1986

Name: Year of Birth:	
Larry Shank 1977	
Educational Background Post High School	Degree Year
Massachusetts College of Liberal Arts	BS Business: Finance 2001
Carnegie Mellon University	MBA 2006
Georgetown University	MS Mathematics & Statistics 2011
Company	Position Dates
SGI/Guggenheim Investments	Portfolio Manager 12/2007 – Present
Rydex/Security Global Investments	Research Analyst 2006 – 2007
Rydex Investments	Analyst 2001-2004
Designations	Date Attained
Chartered Financial Analyst	2009
Chartered Alternative Investment Analyst	2009

Name: Year of Birth:	
Farhan Sharaff 1950	
Educational Background Post High School	Degree Year
University of Aston (U.K.)	BA 1974
Manchester Business School	MBA 1979
Company	Position Dates
Guggenheim Investments	Head of Equity 2010 - Present
MJX Capital Advisors, LLC	Chief Investment Officer 2004 - 2009

Name:		Year of Birth:	
Anne B. Walsh		1964	
Educational Background	Post High School	Degree	Year
Auburn University		BS/BA	1983
Auburn University		MBA	1985
University of Miami		JD	1988
Company	Position		Dates
Guggenheim Investments	Sr. Managing Director/Assistant CIO		08/2012 - Present

Name:		Year of Birth:	
Ole Jakob Wold		1970	
Educational Background	Post High School	Degree	Year
Norwegian School of Business and Administration, Bergen, Norway		“Siviløkonom” (Civil Economics)	1994
Company	Position		Dates
Guggenheim Investments	Portfolio Manager		03/2011 – Present
Guggenheim Partners Investment Advisors, LLC	Sr. Portfolio Manager		09/2010 – Present
Alfred Berg Kapitalforvaltning	Head of Quant Equity		1994 – 2010

CHARTERED FINANCIAL ANALYST DESIGNATION

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

CHARTERED ALTERNATIVE INVESTMENT ANALYST

The Chartered Alternative Investment Analyst (CAIA) designation is the only educational standard uniquely designed for individuals specializing in alternative investments. Covering hedge funds, real estate, private equity, commodities and managed futures.

The CAIA curriculum is designed to provide investment industry participants with an understanding of the risk-return attributes of alternative investments and their role in the asset allocation process. The alternative vehicles covered include real estate, private equity, commodities, hedge funds, and structured products.

Upon completing the program, CAIA members gain the core competencies required to actively manage and monitor diversified portfolios of alternative investments. The program is organized into two levels. Before registering for Level I, CAIA candidates are expected to be familiar with the prerequisite materials, which cover the basic concepts of finance and quantitative analysis. Level I introduces candidates to alternative asset classes and the tools and techniques investment professionals use to evaluate these investment products. Level II applies an asset allocation framework to the lessons learned in Level I. Both levels address ethics and professional conduct — essential components of the CAIA curriculum.

The CAIA curriculum is composed of a set of study materials, most of which are specifically written for the CAIA Association. These materials are developed with a specific focus on clarity, depth and synthesis of industry insights. The reading materials are updated on a regular basis to reflect current academic research and industry practices.

To learn more about the CAIA designation visit www.caia.org.

CERTIFIED PUBLIC ACCOUNTANT

Certification

In order to become certified and qualify for licensure in the U.S. and its jurisdictions, CPAs, or certified public accountants, must take the Uniform CPA Examination given by The American Institute of Certified Public Accountants (www.aicpa.org). Requirements for certification vary by state. CPA licensure is authorized by the Boards of Accountancy.

Experience

In addition to passing the Uniform CPA Exam, CPAs must also have at least one year of relevant and verified work experience in order to qualify for licensure. Relevant experience consists of holding a job in academia, government, industry or public practice that involves accounting, tax or financial management, consulting and advising.

Education Prerequisites

Certified public accountants are required to hold a 4-year degree in accounting or a related discipline. Coursework includes financial accounting, managerial accounting, economics, business law, auditing and income taxation. Generally, certified public accountants are required to complete 150 semester hours of education.

DISCIPLINARY INVORMATION

The supervised persons listed in this Supplement have no legal or disciplinary events to disclose, including any criminal or civil action in a domestic, foreign or military court of competent jurisdiction; administrative proceeding before the SEC, or any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority; self-regulatory organization proceeding; or any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

OTHER BUSINESS ACTIVITIES

Farhan Sharaff serves on the board of directors of Citic Capital Management located in Hong Kong and advisory investment board of Clarfeld Financial Advisors located in Tarrytown, New York. These services are not related to Mr. Sharaff's employment with Guggenheim Investments. These outside business activities do not present a material conflict of interest with Mr. Sharaff's activities for Guggenheim Investments. The other supervised persons listed in this Supplement are not actively engaged in any other investment-related business or occupation

ADDITIONAL COMPENSATION

The supervised persons listed in this Supplement do not receive any economic benefit for advisory services from someone who is not a client of Guggenheim Investments, other than regular salary and bonuses paid by Guggenheim Investments.

SUPERVISION

B. Scott Miner, Chief Investment Officer, (310) 576-1270, reviews accounts managed by Guggenheim Investments on a quarterly basis for overall adherence with the Firm's investment philosophy and the specific requirements of the client. Accounts may be reviewed more frequently, for example, new accounts may be reviewed as new positions are added; existing accounts are reviewed when there is a substantial addition or withdrawal.

Farhan Sharaff, Head of Equity, (212) 739-0700, reviews each equity account managed by Guggenheim Investments on at least a quarterly basis for overall adherence with the Firm's investment philosophy, the account's investment objective and the specific requirements of the client. The investment performance of each account is reviewed monthly, and accounts will be reviewed as frequently as appropriate in light of any changing or unusual circumstances.

Michael P. Byrum, Senior Vice President – Quantitative Investments, (800) 820-0888, reviews accounts managed by the Quantitative team on an ongoing basis for overall adherence with the Firm's investment philosophy and the specific requirements of the client. Accounts may be reviewed more frequently, for example, new accounts may be reviewed as new positions are added; existing accounts are reviewed when there is a substantial addition or withdrawal.

Jayson B. Flowers, Sr. Managing Director, (310) 576-1270, reviews each account managed by the Value, StylePlus, and World Equity Income teams on an ongoing basis for overall adherence with the Firm's investment philosophy and the specific requirements of the client. Accounts may be reviewed more frequently, for example, new accounts may be reviewed as new positions are added; existing accounts are reviewed when there is a substantial addition or withdrawal.