



GUGGENHEIM PARTNERS LATIN AMERICA, INC.

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This brochure provides information about the qualifications and business practices of Guggenheim Partners Latin America, Inc. (“GPLA” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (305) 373-8033. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about GPLA also is available on the SEC’s website at www.adviserinfo.sec.gov. Once you locate this web address, you can search for information on GPLA by using a unique identifier known as a CRD number.

GPLA is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

March 2019

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Item 2 – Material Changes

This brochure provides information about the qualifications and business practices of GPLA and affiliates (collectively, referred to as “GPLA”) or the “Adviser,” or “we,” or “us,” or “our”). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year, which is December 31 of each year. We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge. Currently, our brochure may be requested by contacting GPLA’s Compliance Department at phone number at (305) 373-8033.

GPLA was previously part of the LJ Partnership group which has rebranded to Alvarium. The Alvarium group includes GPLA as well as a number of its affiliates, including some of those entities listed in Item 10 of this Brochure. The Alvarium rebrand is part of a group wide decision to ensure that our group identity clearly demonstrates the level of integration and interrelationships between different entities, offering different services in jurisdictions across the globe. At this time, GPLA is not intending to change its legal name.

During the last year, Dilmun invested in the LJ Partnership group and will continue to be a significant indirect owner of GPLA following the rebrand to Alvarium. Dilmun is a family office in New York, which originated in the Persian Gulf region.

We are also pleased to introduce Jamie Grossman, who has joined GPLA as our Director of Operations and will be the key contact for GPLA for all matters relating to public relation and operational conduct.

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Item 4 – Advisory Business

A. GPLA is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC” or the “Commission”). GPLA is a wholly owned subsidiary of Alvarium Investments Limited, which is a UK incorporated financial holding company.

B. GPLA offers comprehensive investment advisory services, including investment strategy and implementation, asset allocation, investment manager selection and reporting. GPLA provides such advisory services on both a discretionary and non-discretionary basis.

GPLA can execute trades or recommendations on behalf of a Client (as defined in Item 7 below) if a limited power of attorney (“LPOA”) has been granted by the Client to GPLA.

GPLA assists each Client in establishing investment objectives, return expectations and risk tolerance (“Client Profile”). Based on Client Profiles, GPLA may offer one or more of the following investment supervisory services:

- Equity securities: including exchange listed, over-the counter and foreign securities
- Exchange Traded Funds (“ETFs”)
- Warrants
- Options contracts on securities and commodities
- Futures and Forward contracts
- Government Securities
- Corporate debt securities and commercial paper
- Certificates of deposit
- Municipal Securities
- Investment Company Securities
- Private Equity Funds, Hedge Funds, and other similar non exchange traded collective investment funds.
- Direct Investment Opportunities including Limited Partnerships and Direct Debt

Investment Manager Selection, Monitoring and Due Diligence Services

GPLA may recommend that a Client allocate a portion of their Portfolio (as defined in Item 8 below) in mutual funds, ETFs, hedge funds, private equity, real estate or other funds (each, a “Managed Fund”), which are managed by a third-party manager (a “Fund Manager”).

GPLA identifies potential Fund Managers for Client Portfolios through networks established by employees of GPLA and its affiliates as well as through periodicals, directories and databases containing information about investment managers. After a potential Fund Manager

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is identified, GPLA will perform investment due diligence on the Fund Manager and its key personnel through a variety of methods, which may include but is not limited to, a review of the manager's offering documents, SEC or other regulatory filings (if applicable), and interviews with the manager's personnel (both principals and staff).

GPLA conducts on-going reviews and analyses of each Fund Manager's investment performance, including adherence to its investment strategy, guidelines or restrictions.

Performance Measurement and Reporting

On a monthly basis, GPLA provides Clients with a performance report (a "Performance Report"), detailing the Clients' Portfolio performance and compares such performance to relevant benchmarks or indices. If requested by a Client, GPLA can include in the Performance Report information on assets that are not in their Portfolio. The inclusion of such information may result in an additional fee to the Client.

GPLA uses third-party software for record keeping, performance calculation and reporting. Performance Reports are prepared by GPLA using data provided by custodians, investment managers and independent pricing services.

Non-advisory Services

GPLA may offer non-advisory services to its Clients, including coordination of legal-related and strategic business planning, wealth transfer planning, estate planning, research on trustee placement and multi-generational education planning, administrative and concierge services among others.

- C. GPLA does not offer a wrap fee program.
- D. As of December 31, 2018, GPLA had \$ 530, 054, 614 in assets under management.

Item 5 – Fees and Compensation

A. GPLA charges Clients a management fee (a "Management Fee") for advisory services provided, including the review and reporting services described herein. The Management Fee is established at the time the investment advisory agreement is signed and is defined in the investment advisory agreement. Generally, the Management Fee is expressed as a percentage of the value of the assets under management, typically 1.00% per annum. GPLA assesses management fees calculated on the Average Capital Base (as defined below). The Management Fee may also be expressed as a fixed fee defined as a specific USD amount defined in the Investment Advisory Agreement.

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The Management Fee is negotiable and depends on the types of assets included in a 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. Under certain circumstances, the Management Fee may be structured as percent of assets under management plus a performance fee, subject to compliance with Investment Advisers Act Rule 205-3 for qualified Clients. In certain instances, a typical performance fee will be based on the appreciation in a Client's account in excess over an agreed hurdle rate.

For these purposes, the Average Capital Base for the relevant period shall be equal to the Net Asset Value of the account as of the beginning of the period, plus or minus any additions to or withdrawals from the account during the period, prorated by the timing of each such addition or withdrawal. The Net Asset Value means the total asset of the relevant account, including all cash, cash equivalents and other securities (all valued at fair market value) determined in accordance with US generally accepted accounting principles, consistently applied under the accrual method of accounting.

B. GPLA assesses its management fees on a quarterly basis, in arrears. The amount of the fee is computed by applying the applicable percentage to the average capital base of the account for the preceding quarter. Performance fees, if any, are billed and payable yearly in arrears.

C. The Management Fee represents the fee for the services described above, payable to GPLA. It does not include, among other things, managed fund or mutual fund fees that may be payable under the terms of the applicable fund, fees included or embedded in structured products, brokerage fees, custodial fees or the cost of insurance or other third party fees.

D. GPLA bills in arrears, and does not require any payments in advance.

E. GPLA does not normally seek any fees or commissions from third parties with respect to Client transactions. In the limited circumstances where GPLA receives any such amounts with respect to a Client or Client transaction, GPLA transfers such compensation to the Client's account. However, GPLA and its affiliates may receive fees and compensation from certain products and services offered by its affiliates. See 10 (C) and (D) below.

Item 6 – Performance-Based Fees and Side-By-Side Management

As discussed in Item 5 above, for some Clients a performance-based fee may also be included in addition to the Management Fee. The amount of the performance fee may vary, depending on the Management Fee and the size of the account.

Typically, the performance fee will be calculated as a percent of Average Capital Base, and payable once per year in the event that the Client's account experiences an appreciation during the year above a pre-established threshold.

Item 7 – Types of Clients

GPLA generally provides investment advisory services to high net worth individuals, trusts, estates, foundations, corporations or other business entities (each a “Client”) that have an average net worth of \$20 million and \$10 million of investable assets. GPLA in its sole discretion may accept Clients or accounts with less assets.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

GPLA gathers and analyzes Client information, such as investment objectives, experience, financial circumstances, and risk tolerances. GPLA evaluates a Client’s attitude toward risk and works to create a portfolio that addresses the Client’s investment objectives and risk tolerance (“Portfolio”).

A. Based on a Client’s risk assessment and preferences, assets are allocated across traditional asset classes and assets types, and individual investments. In selecting the individual investments, GPLA’s methods of analysis include:

1. **Fundamental analysis:** involves the analysis of national accounts and financial statements, the general financial health of economies or companies.
2. **Qualitative and Quantitative Manager selection process:** involves a four tiered process to assess the viability of inclusion of a Fund Manager (Long Only or Hedge fund) to a recommended list for eventual inclusion in Client Portfolios depending on each Client Profile.
3. **Technical analysis:** involves the analysis of past market data; primarily price and volume.
4. **Cyclical analysis:** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security and or asset class.
5. **Charting analysis:** involves the use of patterns in performance charts. GPLA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

B. The following is a summary of material risks for significant investment strategies and products, but is not complete explanation of the risks involved investment strategies:

Investing in securities and other investment products involves risk of loss that Clients should be prepared to bear. It is possible that a Client may lose a substantial proportion or all of its assets in connection with investment recommendations made. GPLA’s intention is to implement strategies that are designed to minimize potential losses to its Clients. However, there can be no assurance that such strategies will be successful.

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Investment objective

There is no guarantee that in any time period, particularly in the short term, a Client's Portfolio will achieve appreciation in terms of capital growth or that a Client's investment objective will be met.

Active Trading and Concentrated Portfolios

Investments in an active strategy can result in higher transaction costs. In addition, the timing of implementation of investment decisions could adversely affect the Client's Portfolio.

Leverage

GPLA may engage in or recommend investment strategies that constitute leverage or leverage a Client's Portfolio by borrowing, should this be considered necessary or desirable. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns it also exposes a Client to a greater risk of loss arising from adverse price changes. For a further explanation of the risks involved in entering into certain leveraged transactions see the paragraph below headed "Derivatives."

Portfolio investments may be volatile

The value of the securities in which GPLA, on behalf of its Clients, will invest, or that GPLA may recommend that a Client invest, may be volatile. There can be no assurance that Portfolio investments will be successful. Furthermore, such investments are subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which GPLA will have no control may adversely affect the operating results of the Client's Portfolios.

Hedging transactions may increase risks of capital losses

GPLA may utilize, or recommend that a Client utilize, a variety of financial instruments, such as options, for risk management purposes. While GPLA may enter, or recommend that a Client enter, into hedging transactions to seek to reduce risk, such transactions may result in a worse overall performance for a Client's Portfolio (or a portfolio managed by a Client than if it had not engaged in any such hedging transactions). Moreover, Portfolios are always exposed to certain risks that cannot be hedged, such as credit risk, relating both to particular securities and counterparties.

Fixed Income

Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that a Client receives from his or her Portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

Liquidity of Investment Portfolio

The market for some securities in which GPLA, on behalf of its Clients, may invest, or may recommend to Clients, may be illiquid. Liquidity relates to the ability of GPLA, on behalf of its Clients, or the Clients that GPLA recommends such securities to, to sell an investment in a timely

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manner. The market for illiquid securities tends to be more volatile than the market for more liquid securities. GPLA's investment in illiquid securities and loans may restrict the ability of GPLA, on behalf of the Client, or the Clients themselves, to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions (which involve securities which are not traded on an exchange). There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. When no dealer pricing can be obtained, prices are determined by using cost basis accounting.

Foreign currency markets

GPLA's investment strategy may cause a Client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. GPLA, on behalf of the Client, may, in part, seek to offset the risks associated with such exposure.

Non-regulated investments

GPLA may invest, or recommend that a Client invest, in securities that are not subject to regulation. Accordingly, only a relatively small amount of publicly available information about the securities may be available to GPLA or Clients.

Foreign and withholding taxes

Certain foreign investments may be subject to taxes, including withholding taxes, or to changes in the rates or methods of taxation. Although all attempts will be to do so, GPLA may not adequately predict the impacts of such taxes when deciding on and structuring investments or investment recommendations.

Emerging markets

GPLA's investment strategies include investments made in emerging markets, and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a Client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain GPLA's ability to realize some or all of a Client's Portfolio or constrain a Client's ability to realize some or all of a Portfolio that it is managing. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

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Economic and political risks

The economies of individual countries in which GPLA, on behalf of its Clients, may invest, or that GPLA may recommend to Clients that they invest, may differ favorably or unfavorably from the economies of more developed countries in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. With respect to any emerging country, there is the possibility of nationalization, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of a Client's investments in such countries. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economic and political risks described above may also adversely impact the value of derivative instruments and securities that are linked to the performance of emerging markets.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to significant exposure to an underlying security or index. This leverage can compound gains or loss.

Inverse and Leveraged ETFs

Inverse or leveraged ETFs are complex investment products that carry risks that are generally not suited for conservative investing. Inverse ETFs are designed to track the inverse of its benchmark through the use of derivatives and leveraged instruments over the course of a single day. Leveraged ETFs employ financial derivatives to attempt to achieve a multiple (i.e. 2 or 3 times) of the return (or inverse return) of a stated index over the course of a single day.

Derivatives

A Client's investments in derivatives involve risks associated with the securities or other assets underlying the derivatives as well as risks different or greater than the risks affecting the underlying assets. Derivatives is used here to describe different types of investments, including over the counter derivatives, forwards on spot contracts, and swaps which are covered in more detail below. Risk unassociated with the underlying assets include the inability or unwillingness of the other party to a derivative to perform its obligations to an account, a Client's inability or delay in selling or closing positions in derivatives, and difficulties in valuing derivatives.

Swaps

The use of securities, interest rate, credit, currency, equity, commodity, index, and total return swaps, swaptions, and interest rate caps, floors, and collars is a highly specialized activity that involves investment techniques and risks which differ from those associated with ordinary securities transactions.

Swaps are individually negotiated transactions where each party agrees to make a one-time payment or periodic payments to the other party. Typically, the parties to a swap are not required to make "principal" payments, and instead agree to pay sums based upon rates or amounts which are applied to an agreed "notional" amount. Most swap agreements are currently principal-to-principal transactions, which means that performance is the responsibility of the individual

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counterparty (rather than being the responsibility of an organized exchange or clearinghouse). As such, the Client is exposed to the risk of counterparty default.

New regulations (which have been implemented or are due to be implemented) have introduced some rules intended to reduce the risk of counterparty default. These regulations require that a substantial portion of over-the-counter swaps are executed in regulated markets, submitted for clearing through regulated clearinghouses, subject to mandated margin requirements, and/or subject to mandatory reporting requirements.

Private Funds

Private investment companies are not registered with the Securities and Exchange Commission and are not necessarily registered with any other regulatory authority. Accordingly, they are not subject to certain regulatory restrictions and oversight to which other issuers are subject. There may be little public information available about their investments and performance. Moreover, as sales of shares of private investment companies are generally restricted to certain qualified purchasers, it could be difficult for a Client to sell its shares of a private investment company at an advantageous price and time. Since shares of private investment companies are not publicly traded, from time to time it may be difficult to establish a fair value for the Client's investment in these companies.

Private Placement

Privately issued securities are restricted securities that are not publicly traded. Accordingly, the market liquidity for specific privately issued securities may vary. Delay or difficulty in selling such securities may result in a loss to the Client.

Material Risks for Particular Types of Securities

The material risks involved in GPLA's general investment strategies are described above.

C. GPLA reaches Client's asset allocation goals through long term investment, while selectively using short term trading and options strategies (including writing covered options, uncovered options, or spreading strategies) for tactical reallocations. GPLA utilizes investment strategies that are designed to capture return and risk in line with each Client Profile.

D. GPLA does not primarily recommend any particular type of security. GPLA makes recommendations based on the Client Profile.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GPLA or the integrity of GPLA's management. GPLA has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

A. Management persons of GPLA are registered representatives of Foreside Fund Services, LLC is a US Broker Dealer, which is a member of FINRA (CRD Number 46106) under an agreement with the broker-dealer to supervise certain activities to provide access to specific securities that require a Broker Dealer for an affiliate.

B. Neither GPLA nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entity.

C. GPLA's related persons will buy or sell investment securities that may, from time to time, be recommended to Clients. Supervised Persons as well as other stakeholders have made co-investments in transactions with affiliates in the past and will continue to co-invest in some or all affiliate transactions in the future. Consistent with its internal policies and procedures, GPLA will advise Clients of any co-investment made in a security offered by an affiliate at the time the recommendation is made. To the extent that these business practices raise conflicts of interest, they are addressed in GPLA's Code of Ethics.

In providing advisory services, GPLA may from time to time, recommend to Clients products or services offered by one or more of its affiliates. Such affiliates will receive remuneration, which will be separate and in addition to any Management Fees received by GPLA. GPLA supervised persons will receive material compensation according to existing agreements as well as discretionary bonuses related to performance of their duties. Consistent with its internal policies and procedures, GPLA will advise Clients of any such compensation structure at the time the recommendation is made.

D. As previously outlined in this brochure the Adviser is under common ownership with various entities including companies that engage in financial services activities throughout the world via Alvarium and the LJ Partnership. GPLA's senior management, as well as parties reflected on Schedule A or B of Form ADV Part 1 maintain association, ownership and managerial positions with other entities within Alvarium and LJ Partnership creating a disclosable conflict of interest.

Other Material Relationships

GPLA has a relationship with an affiliated brokerage house that is material to its advisory business and its Clients. Subject to its duty to obtain best execution for its Clients, GPLA may use brokerage services from its affiliated brokerage house for the investments of the private investment

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companies and other separate accounts it manages. Transactions directed by GPLA to its affiliated brokerage house are generally executed on an agency basis but may be executed on a riskless principal basis following notice to, and consent from, the Clients. Under certain circumstances, the affiliated brokerage house's commission rates are negotiable although the affiliations between GPLA and the brokerage house may limit the ability of these rates to be negotiated on an arms' length basis. In relation to some securities and services provided by contract to GPLA and/or its Clients, the stakeholders mentioned above as well as affiliates listed below will receive material compensations.

In addition, GPLA has a relationship with Alvarium Investment Managers (US), LLC, an SEC registered investment advisor, whereby GPLA shares the same Main Office and makes similar recommendations subject to each specific Client Profile. GPLA also serves as adviser to an affiliated adviser firm in Switzerland (Guggenheim Investment Advisors (Suisse) S.A), to an affiliated adviser firm in Portugal (GGH Partners Portugal Sociedade Gestora De Patrimonos S.A.) and to an affiliated adviser firm in Hong Kong (Guggenheim Investment Advisors (Hong Kong) Limited) with respect to advisory and administrative services. GPLA also has material relationships with a number of other affiliated firms under common ownership or control, and the full list of such affiliated entities is set out below.

United States

- Alvarium Investment Managers (US), LLC is a US investment adviser which is registered with the U.S. Securities and Exchange Commission (CRD number 285731).

British Virgin Islands

- LJ Cap Limited is an administration services provider.

Hong Kong

- Guggenheim Investment Advisors (Hong Kong) Limited is an investment adviser which is registered with and regulated by the Securities and Futures Commission of Hong Kong, reference AJF298.

Isle of Man

- LJ Management (IOM) Limited is an administration services provider which is licensed by the Isle of Man Financial Services Authority.

New Zealand

- Alvarium Investments (NZ) Limited is an investment adviser.

Portugal

- GGH Partners Portugal Sociedade Gestora De Patrimonos S.A. is an investment adviser which is registered and regulated by Comissão do Mercado de Valores Mobiliários ("CMVM").

France

- Iskander SAS is an investment adviser which is authorized and regulated in France by the Autorité des Marchés Financiers (AMF) (AMF No GP 00-037).

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United Kingdom

- Alvarium RE Limited is an investment adviser which is authorised and regulated by the Financial Conduct Authority (FCA number 582903).
- Alvarium Investment Advisors (UK) Limited is an investment adviser which is authorised and regulated by the Financial Conduct Authority (FCA number 541713).
- Alvarium PO (Payments) Limited is an insurance intermediary which is authorised and regulated by the Financial Conduct Authority (FCA number 315313).
- LJ Administration (UK) Limited is an investment adviser which is authorised and regulated by the Financial Conduct Authority (FCA number 751355).
- Pradera Limited is an investment adviser which is authorised and regulated by the Financial Conduct Authority (FCA number 192937).
- Alvarium Investment Managers (UK) LLP is an investment adviser which is authorised and regulated by the Financial Conduct Authority (FCA number 455686).
- Cresco Capital Advisers LLP is an investment adviser which is an appointed representative of Alvarium RE Limited, which is authorised and regulated by the Financial Conduct Authority (FCA number 728726).
- Alvarium MB (UK) Limited is an investment adviser which is an appointed representative of Alvarium RE Limited, which is authorised and regulated by the Financial Conduct Authority (FCA number 824598).
- Osprey Equity Partners Limited is an investment adviser which is an appointed representative of Alvarium RE Limited, which is authorised and regulated by the Financial Conduct Authority (FCA number 606843).
- LXI REIT Investment Advisors Limited is an investment adviser which is an appointed representative of Alvarium RE Limited, which is authorised and regulated by the Financial Conduct Authority (FCA number 768283).
- Pradera Europe Limited is an investment adviser which is an appointed representative of Alvarium RE Limited, which is authorised and regulated by the Financial Conduct Authority (FCA number 766068.)

Switzerland

- LJ Management (Suisse) SA is a trust and administration services provider which is regulated by SRO PolyReg, a self-regulatory body recognised by the Swiss Financial Market Supervisory Authority.
- Guggenheim Investment Advisors (Suisse) S.A is a Swiss investment adviser which is registered with the Verband Schweizerischer Vermögensverwalter (VSV).

GPLA does not have any other relationships or arrangements that are material to GPLA's advisory business or to its Clients that GPLA or any of its management persons have with any of the

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following related persons: (i) an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund); (ii) any financial planner; (iii) a futures commission merchant, commodity pool operator, or commodity trading advisor; (iv) a banking or thrift institution; (v) an accountant or accounting firm; (vi) a lawyer or law firm; (vii) an insurance company or agency, and (viii) a pension consultant.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. GPLA has adopted a code of ethics (“Code of Ethics”) pursuant to Investment Advisers Act Rule 204A-1. The Code of Ethics applies to all employees and is designed to address conflicts of interest arising in relation to the purchase or sale of securities recommended to Clients for investment in Portfolios which may also be bought or sold by employees. It is also designed to detect and prevent the misuse of material, nonpublic information.

The Code of Ethics requires, among other things, employees to provide an annual report of securities holdings and quarterly reports of securities transactions, to pre-clear transactions in limited, private or initial public offerings, and to report all outside business interests. A copy of GPLA’s Code of Ethics is available upon request for Clients and prospective Clients by contacting GPLA’s Compliance Department at phone number (305) 373-8033.

GPLA has adopted the following principles governing personal investment activities by Supervised Persons:

- The interests of Client accounts must be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest; and
- Supervised Persons must not take inappropriate advantage of their positions.

No Supervised Person shall recommend any securities transactions to a Client without having disclosed his or her interest, if any, in such securities of the issuer, including without limitation:

- any direct or indirect beneficial ownership of any securities of such issuer;
- any contemplated transaction by such person in such securities;
- any position with such issuer or its affiliates; and
- any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.

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Item 12 – Brokerage Practices

GPLA does not participate in soft dollars or directed brokerage transactions.

In order for GPLA to manage a Portfolio, the Client provides GPLA with the name of each institution acting as custodian (a “Custodian”) for assets in the Portfolio, the account number(s) and account contact information, access to account statements and confirmations, and may authorize GPLA to give instructions to such Custodian as needed.

Typically, the Client will receive a monthly brokerage statement from the applicable Custodian reflecting the holdings and activity for that month in the Client’s account.

As a matter of policy, GPLA will usually execute transactions for assets held at a particular Custodian through that Custodian. Based on GPLA’s policy of executing Portfolio transactions through the relevant Custodian(s), GPLA considers each Client’s designation of a Custodian to be also a direction from the Client to execute transactions with respect to that custodial account through that Custodian. A Client may direct transactions to another broker-dealer with which it has a relationship and maintains an account.

In connection with any directed brokerage, Clients will bear the cost of execution, typically a commission agreed upon by the Custodian or the broker-dealer and the Client in advance of the transaction. Clients with directed brokerage arrangements are responsible for facilitating the settlement of Client directed transactions. This includes any transactions initiated by Clients directly with a Custodian. GPLA bears no responsibility for determining whether Clients with directed brokerage arrangements receive volume discounts or best execution. However, if GPLA does exercise its authority to select a broker-dealer to execute a transaction, it will do so consistent with its obligation to seek best execution. GPLA does not receive referrals from Client directed broker-dealers.

GPLA does not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

GPLA has a fiduciary duty to seek best execution for Client transactions, i.e., not necessarily seeking to obtain the lowest commission but the best overall qualitative execution in the particular circumstances. Best execution has been defined by the SEC as the “execution of securities transactions for Clients in such a manner that the Clients’ total cost or proceeds in each transaction is the most favorable under the circumstances.” In the event GPLA exercises its authority to select a broker-dealer to execute a transaction, it will do so consistent with its obligation to seek best execution.

Item 13 – Review of Accounts

A. Portfolio Managers monitor Client Portfolios on an ongoing basis. At least one Portfolio Manager and one associate are assigned to each Client. Client Performance Reports are issued on a monthly basis.

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B. At least quarterly, Portfolio Managers evaluate the performance of Client Portfolios on an absolute, relative and risk-adjusted basis and for compliance with the Client Profile established for the Portfolio. At least annually, the Portfolio Managers will review each Client Profile to confirm that it remains consistent with that Client's stated goals and objectives.

GPLA encourages ongoing communication between its Clients, Relationship Managers and Portfolio Managers with respect to Client Portfolios.

Item 14 – Client Referrals and Other Compensation

A. GPLA may engage third party advisers to manage its Clients' accounts as part of its manager selection process. GPLA does not have any formal or informal arrangements or commitments to utilize a specific manager or managers and GPLA does not receive compensation for selecting a specific manager.

B. A Client may be introduced to GPLA by an unaffiliated solicitor or an affiliated solicitor, such as an employee of GPLA or an affiliate. GPLA may pay that solicitor a referral fee in accordance with the Investment Advisers Act Rule 206(4)-3 and other applicable federal and state laws. Any referral fee shall be paid by GPLA and shall not result in any additional charge to the Client.

If the Client is introduced to GPLA by an unaffiliated solicitor, GPLA requires that the solicitor provide the Client with this Brochure and a disclosure statement containing the terms and conditions of the solicitation arrangement between GPLA and the solicitor, including compensation. GPLA requires affiliated solicitors to disclose the nature of their relationship with GPLA to prospective Clients at the time of the solicitation. The referral fee payable to an unaffiliated solicitor may be more than what the solicitor would have received for recommending another investment adviser.

Item 15 – Custody

GPLA does not permit employees to accept, hold, directly or indirectly, Client funds or securities, or have any authority to obtain possession of them. GPLA will not intentionally take custody of Client cash or securities.

- Any funds or securities received inadvertently from a Client will be returned to the Client within three business days of receipt.
- Any funds or securities received inadvertently from a third party on behalf of a Client will be returned to the Client or the Client's qualified Custodian within five business days of receipt.

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Item 16 – Investment Discretion

On certain accounts, a Client may grant a limited power of attorney (“LPOA”) to trade in a particular account to either GPLA or to individual employees of GPLA. Pursuant to an LPOA, GPLA is responsible for placing orders for Clients, and unless otherwise directed, has time and price discretion over orders and will place the order directly with the Client’s Custodian.

LPOAs are limited to purchasing and selling securities, and do not authorize GPLA to transfer funds or securities out of any Client account.

Item 17 – Voting Client Securities

GPLA does not vote proxies or corporate actions with respect to securities in Client Portfolios. Such responsibility remains with the Client.

GPLA will not act for the Client in any legal proceeding, including class actions or bankruptcies, involving a security in any Portfolio or the issuer of any such security, but will forward to the Client materials GPLA may receive related to any legal proceedings. GPLA will not be liable for any failure to forward these materials to the Client.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about GPLA’s financial condition. All GPLA Management Fees are billed and collected in arrears and there is no requirement or solicitation for prepayment of more than \$1,200 in fees per Client six months or more in advance and, thus, has not included a balance sheet of its most recent fiscal year. GPLA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.