

1. COVER PAGE

GUGGENHEIM INVESTMENT ADVISORS, LLC

BROCHURE

135 East 57th Street, 11th Floor
New York, NY 10022
(212) 901-9400

www.GuggenheimPartners.com

www.GuggenheimInvestmentAdvisors.com

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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

Philip E. Moriarty has joined the Guggenheim Investment Advisors, LLC management team. Mr. Moriarty is a Senior Managing Director of Guggenheim Investment Advisors, LLC.

A portion of Guggenheim Investment Advisors, LLC's business, referred to herein as "Guggenheim Investment Advisory Solutions" or "GIAS," now focuses on serving other investment advisers and intermediaries, who may in turn serve their investor clients. GIAS offers advisory services, including access to Riskometry™ analysis, asset allocation, portfolio management, investment manager selection, and research services and reporting, which may assist financial intermediary clients in serving their investor clients.

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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 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. GIA conducts two principal advisory businesses under the names Guggenheim Wealth Management and Guggenheim Investment Advisory Services.

A portion of GIA’s business, referred to herein as “Guggenheim Wealth Management” or “GWM,” focuses on serving investor clients, which may include individuals, trusts and other entities, directly. Services offered may include Riskometry; asset allocation; investment manager (each, an “Investment Manager”) selection; portfolio implementation, monitoring and rebalancing; and reporting. Advisory services are provided to GWM clients on both a discretionary and a non-discretionary basis.

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 and intermediaries, who may in turn serve their investor clients. Services offered may include access to Riskometry; asset allocation; Investment Manager selection; portfolio monitoring and rebalancing; and reporting, which may assist GIAS financial intermediary clients in serving their investor clients. Advisory services are provided to GIAS clients on a non-discretionary basis.

GIA does not restrict its investment advice to certain specific types of investments; however portfolio recommendations will ordinarily recommend allocating assets to Investment Managers, either directly through managed accounts or indirectly through collective investment vehicles, such as private funds. 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.

Private funds that are managed or advised by Investment Managers may be single or multi-strategy. In addition, the private funds may invest or trade directly or may allocate to other Investment Managers in a fund-of-funds arrangement.

GIA sponsors a wrap fee program, which is available to GWM clients. The GIA wrap program consists of investment advisory services offered on a discretionary or non-discretionary basis, which include Riskometry; asset allocation; Investment Manager

selection; portfolio implementation, monitoring and rebalancing; and reporting, as well as custodial and brokerage services. In addition to entering into an advisory agreement with GIA, clients in the wrap program will enter into a brokerage agreement with Guggenheim Investor Services, LLC (“GIS”), a Securities and Exchange Commission registered broker/dealer, member of FINRA and SIPC, and an affiliate of GIA. See Item 10, **“OTHER INDUSTRY ACTIVITIES AND AFFILIATIONS.”** GIS does not provide custody. Custody for wrap program clients is provided by J.P. Morgan Clearing Corp. GIA charges clients a fee for the bundling of services rendered through the wrap program based on a percentage of assets under management, and clients generally are not charged a separate fee for GIS services.

As of December 31, 2010, GIA manages client assets in the amount of \$95,120,252 on a discretionary basis and \$683,641,352 on a non-discretionary basis.

5. FEES AND COMPENSATION

GWM Client Fees. GIA charges GWM clients a management fee for advisory services provided, as 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 depends 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 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.

The management fee represents the fee for the services described above, payable to GIA. It does not include, among other things, fees paid to Investment Managers or private fund or other collective investment vehicles fees that may be payable under the terms of the

applicable fund or separate account in which a client may invest, 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.**”

To the extent that any portion of a 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 management and performance fees unless otherwise agreed by the client. Similarly, with respect to any portion of a client portfolio invested in a private fund or other collective investment vehicle, the client will bear the cost of such investment, including the Investment Manager’s compensation, in addition to GIA’s management fee. All such fees will be disclosed to the client prior to any allocation to an Investment Manager.

GIAS Client Fees. GIA charges GIAS clients a management fee for advisory services provided as set forth in the investment advisory agreement for each client. GIAS clients are financial intermediaries, such as registered investment advisers, who may, in turn, charge GIA management fees to their investor clients. 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 0.375%-1.50% per year. Fees for additional services will be negotiated and billed on a case-by-case basis. Where the GIAS client is an intermediary such as an independent investment adviser and GIA provides services for the intermediary and/or its clients, GIA will bill the intermediary for the services provided on a quarterly basis rather than debiting an account directly.

GIA does not charge performance-based fees to GIAS clients, although it may do so in the future. Recommended Investment Managers may charge performance-based fees to a private fund or managed account in which an investment may be made. 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 there under. All such fees are fully-disclosed to investors prior to allocating assets to such an Investment Manager, whether directly through a managed account or indirectly through and investment in a collective investment vehicle.

Compensation. GIA may recommend investments in private funds or other collective investment vehicles, separately managed accounts and other products that are managed or advised by GIA and/or its affiliates. Affiliates of GIA also may serve as service providers with respect to certain accounts and transactions, including brokers and providers of other financial services. In such circumstances, GIA or an affiliate of GIA may receive additional compensation from fees that are charged for such products or services. Such compensation represents a conflict of interest and provides GIA with an incentive to recommend securities or investment products based on compensation received rather than an investor’s needs. In addition, GIA’s portfolio management fees and expenses, combined with fees charged by private funds, separately managed accounts

or 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. This practice represents a conflict of interest and gives GIA an incentive to recommend products or services based on the compensation received rather than an investor's needs. GIA will disclose any actual or potential conflict and obtain approval, as necessary, prior to the time of investment.

Certain GIA supervised persons, who are also registered representatives of a broker-dealer affiliate of GIA, may accept compensation for the sale of securities. As a result, certain GIA supervised persons functioning in a dual role with respect to the sale of investment products, services and securities may give rise to a conflict of interest with respect to their incentive to recommend certain products and services over others, and their compensation by GIA or its affiliated broker-dealer. GIA will disclose, in writing, the actual or potential conflict to the investor and obtain approval as necessary, prior to executing the transaction.

Investors may purchase investment products that GIA recommends if available, at other brokers or agents that are not affiliated with GIA.

GIA does not require or solicit the prepayment of management fees or any other fees from any client.

GIA does not derive more than 50% of its revenue from commissions or other compensation for the sale of investment products.

GIA clients are only charged advisory fees as described in this section. GIA does not charge commissions or markups.

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

Ordinarily, GIA does not charge performance-based fees, however it may do so in certain limited circumstances where fully disclosed in advance.

By managing accounts charging a performance-based fee and accounts charging only a management fee or other flat fee, GIA may have an incentive to favor accounts for which it receives performance-based fees, which are based on the appreciation of value in the applicable GWM client accounts. Such an incentive for GIA to make investments that are riskier or more speculative than would be the case in the absence of such fees may also give rise to a conflict of interest. This conflict is fully disclosed to investors.

Moreover, the private funds in which an investor may invest often allocate assets to other private funds or managed accounts that are managed by Investment Managers who are compensated in whole or in part based on the appreciation in value (including unrealized appreciation) of the assets managed by the particular 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 such fees are fully-disclosed to investors prior to allocating assets to such an Investment Manager, whether directly or indirectly.

7. TYPES OF CLIENTS

For GWM investors, GIA generally provides services to individual, trusts and other entities that have a net worth of at least \$20 million and a minimum of \$10 million of investable assets. GIA also provides services to intermediaries and the clients they serve, including investment advisers and family offices. The clients of such intermediaries represent a minimum of at least \$10 million of investable assets. GIA in its sole discretion may accept clients, investors that are advised by financial intermediaries or accounts with fewer assets.

Prior to providing any advisory services, GIA requires that all clients enter into a written investment advisory agreement. Individual investors who are provided with GIA services through financial intermediaries such as a registered investment adviser enter an investment advisory agreement with their own adviser. All investors also complete an investor intake information package that provides personal and financial information. GWM clients provide this information to GIA, and investors advised by financial intermediaries that are GIAS clients provide similar information to their advisers. All investors who receive a portfolio allocation recommendation to invest in private funds must be qualified to invest on a private placement basis.

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

The portfolio management team is responsible for two primary areas with respect to investment advice for clients: (i) portfolio modeling and asset allocation and (ii) Investment Manager and investment vehicle evaluation.

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- 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 Managers use 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 uses the Investment Policy Statement and related information to develop individual customized portfolio models and asset allocation recommendations based on an investor's objectives and restrictions.

With respect to Investment Manager and investment vehicle selection, GIA employs a rigorous approach to researching and selecting Investment Managers suitable for investment. 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 Manager 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 an absolute basis and on 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 seeks out 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. GIA endeavors to develop portfolio models that are suitable for an investor risk and reward profile, based on the information provided to GIA.

Investors receive recommended portfolio models that include allocations to investments in pooled investment vehicles, some of which may require the investor to meet suitability criteria. Some of these vehicles may be fund-of-funds type pooled investment vehicles,

rather than direct investments with an Investment Manager. Funds-of-funds may be managed by an affiliate of GIA. An investment in a fund-of-funds carries certain risks that are described below.

- **Investment Manager Risk.** There is no guarantee that the manager of a fund-of-funds 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 fund-of-funds invests in an Investment Manager's hedge fund, the manager of the fund-of-funds 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 manager of the fund-of-funds.
- **Layered Expenses.** In addition to directly bearing the costs and expenses arising from an investment in the fund-of-funds, investors will bear, indirectly, the costs and expenses borne by the underlying funds or accounts.
- **Performance Compensation.** A fund-of-funds will pay performance compensation to individual Investment Managers based on the independent performance of the Investment Manager's fund or account. The fund-of-funds may be required to pay performance compensation to Investment Managers even if the fund-of-funds 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 fund-of-funds ability to make timely withdrawal payments to investors.
- **"Uninvested" Assets May Dilute Returns.** The manager of a fund-of-funds may invest a portion of its 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" are likely to have a negative impact on performance.

Investors generally may invest with Investment Managers, either through a fund or separate account managed by a particular Investment Manager, rather than through a fund-of-funds managed by an Investment Manager. Certain investors may access independent Investment Managers through Highly Managed Onshore Access Fund, LLC, Highly Managed Offshore Access Fund Ltd. or Highly Managed Offshore Access Fund ERISA SPC (the "Feeder Funds") that are each sponsored by an affiliate of GIA. The Feeder Funds are unmanaged conduits designed to aggregate and facilitate client investments in private investment funds managed by the Investment Managers. Investors must meet certain eligibility and suitability tests, as well as other investment criteria to invest in the Feeder Funds and other private funds.

Investing with an Investment Manager, either through a managed fund-of-funds or through an unmanaged Feeder Fund carries certain risks. For investors who access Investment Managers through a fund-of-funds, the following risk factors should be considered in addition to the ones described above. For investors that access Investment Managers through a Feeder Fund or other direct investment, the risk factors described below represent the primary strategy, instrument and structural risks of such an investment.

- **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 private funds. Additional risks apply to specific funds, accounts and products and are more fully described in the offering documents that are provided to an investor. All investments are subject to the risk of loss that an investor should be prepared to bear.

GIA primarily recommends private funds to investors for their portfolios. Such private funds may invest in a wide variety of underlying financial instruments, including equity and debt securities, U.S. government securities, mutual funds, commercial paper, certificates of deposit, municipal securities, investment company securities, variable life insurance and annuities, warrants, options on securities and commodities, foreign currency transactions, derivatives and other structured products, and hedge funds, private equity funds and similar collective investment vehicles.

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: Andrew Rosenfield, Donald J. Mueth 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 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 U.S. Securities and Exchange Commission and a member of FINRA. 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. As a result, certain GIA supervised persons functioning in a dual role with respect to the sale of investment products, services and securities may give rise to a conflict of interest regarding the compensation of supervised persons by GIA or its affiliated broker-dealer, GIS, and GIA’s incentive to recommend certain products and services over others. This conflict is fully disclosed to investors.

Highly Managed Onshore Access Fund, LLC, Highly Managed Offshore Access Fund Ltd. and Highly Managed Offshore Access Fund ERISA SPC (the “Feeder Funds”) are unmanaged pooled investment vehicles that provide access to Investment Managers for investors. 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. This conflict is fully disclosed to investors.

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 is not compensated as managing member or for the comparable position it holds for the Feeder Funds and, therefore, there is no material conflict of interest.

Guggenheim Advisors, LLC (“GA”) is a related person of GIA. GA is a registered investment adviser that acts as a managing member or holds a comparable position for private placement private funds. GA manages private funds in which investors may invest. GIA may recommend investments in private funds or other collective investment vehicles, separately managed accounts and other products that are managed or advised by GA. GIA or GA may receive additional compensation from fees that are charged for such products or services. Such compensation represents a conflict of interest and provides GIA with an incentive to recommend securities or investment products based on compensation received rather than an investor’s needs. In addition, GIA’s portfolio management fees and expenses, combined with fees charged by private funds, separately managed accounts or products managed or advised by GA and/or its affiliates may result in an additional layer of fees and greater expense than would be associated with direct investment. This practice represents a conflict of interest and gives GIA an incentive to recommend products or services based on the compensation received rather than an

investor's needs. These conflicts of interest and any layering of fees are fully disclosed to all investors prior to their investment in a private fund or separately managed account advised by GIA.

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 Investment Managers that advise private funds, but this does not create a material conflict of interest to GIA investors.

Guggenheim Life and Annuity Company ("GLAC") is a related person of GIA and offers accident, health and life insurance services. GIA provides portfolio management for a separate account sponsored by GLAC. GIA may take action or provide different advice with respect to the separate account sponsored by GLAC than it does for certain portfolio recommendations that it provides to investors. GIA discloses to all investors that its services are not exclusive.

GS Gamma Advisors, LLC ("GS Gamma") is a related person of GIA. GS Gamma is a registered investment adviser and acts as a managing member or holds a comparable position for certain private funds. Certain GWM clients have made investments in a private fund sponsored by GS Gamma, however GIA currently does not solicit investments in any private fund managed by GS Gamma. GIA does receive compensation from GS Gamma for GIA clients that have made investments in private funds managed by GS Gamma. GIA disclosed this conflict to each of its clients prior to the time when the investments were made.

Guggenheim Partners Latin America, Inc. ("GPLA") is a related person of GIA. GPLA is a registered investment adviser and certain GPLA clients have invested in one or more of the Feeder Funds. As a result, 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 Investment Managers. This conflict is fully disclosed to investors.

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. As a result, 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 Investment Managers. This conflict is fully disclosed to investors.

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, a real estate broker or dealer, or a sponsor or syndicator of limited partnerships.

GIA may recommend investments in private funds, separately managed accounts and other products that are managed or advised by GIA and/or one of its affiliates as described above. GIA and/or its affiliates may receive asset-based compensation as a

manager or adviser to such funds, accounts or products. This may create an incentive for GIA to recommend such private funds, separately managed accounts or other products to its clients, rather than recommending investment vehicles that are managed or advised by independent third parties. Further, GIA's portfolio management fees and expenses, combined with fees charged by private funds, separately managed accounts or 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. Such conflicts are disclosed in this Form ADV Part 2A Brochure, as well as in the offering materials of all private funds, separately managed accounts and other products managed or advised by GIA and/or its affiliates. Further, GIA will inform an investor directly of the nature of such financial interest either before it makes a recommendation or at the time of the recommendation so that the investor may evaluate the recommendation in light of the potential conflict of interest.

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 in relation to the purchase or sale of securities recommended to GIA clients. 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 personal transactions in securities covered by the Code of Ethics, where applicable. 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 private funds, separately managed accounts and other products that are managed or advised by GIA and/or one of its related persons. GIA and/or its related persons may receive asset-based compensation as a manager or adviser to such funds, accounts or products. This may create an incentive for GIA to recommend such private funds, separately managed accounts or other products to investors, rather than recommending investment vehicles that are managed or advised by independent third parties. Further, GIA's portfolio management fees and expenses, combined with fees charged by private funds, separately managed accounts or 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. Such conflicts are disclosed in this Form ADV Part 2A Brochure, as well as in the offering materials of all

private funds, separately managed accounts and other products managed or advised by GIA and/or its affiliates. Further, GIA will inform the investor directly of the nature of such financial interest either before it makes a recommendation or at the time of the recommendation so that the investor may evaluate the recommendation in light of the potential conflict of interest.

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, 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, issuers, underwriters, distributors or sponsors 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 or broker.

GIA will not affect any principal or agency cross transactions. Principal transactions are generally defined as transactions where an adviser acting as principal for its own account or the account of an affiliated broker-dealer buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. GIA also will not cross trades between any accounts.

12. BROKERAGE PRACTICES

GIA does not receive research or other products or services (so-called "Soft Dollars") other than execution from a broker-dealer or third party in connection with securities transactions. In addition, GIA does not receive client referrals from broker-dealers or third parties and, therefore, does not consider client referrals when selecting or recommending broker-dealers.

Guggenheim Investor Services, LLC is an introducing broker/dealer registered with the U.S. 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.

GIA permits GWM clients to direct brokerage. Investors who access GIA services through a GIAS client such as a registered investment adviser are subject to the brokerage

requirements of that investment advisory relationship. In connection with any directed brokerage, each investor 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 investor'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.

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.

Where GIA has discretion over a GWM client account, GIA will aggregate 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 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 an investor paying more in transaction costs or receiving less favorable prices on the securities purchased or sold. Generally, GIA portfolio models allocate assets to Investment Managers that advise or manage private funds, other collective investment vehicles such as mutual funds, separately managed accounts or other products. As a result, the inability to aggregate trading does not result in significant additional expenses for investors in most situations.

13. REVIEW OF ACCOUNTS

Each investor portfolio is reviewed quarterly by a portfolio management committee that includes the Portfolio Management Group Director, a Portfolio Manager, at least one Portfolio Management Group Senior Associate and at least one Portfolio Management Group Analyst.

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 GIA 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. Private funds (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.

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 or employees of its affiliates for client referrals. Any referral fee shall be paid by GIA to the solicitor and will not result in any additional charge to the investor. GIA requires affiliated solicitors to disclose the nature of their relationship with GIA to prospective clients, including individuals and financial intermediaries, at the time of the solicitation.

Although GIA currently does not solicit referrals from unaffiliated solicitors, including placement agents, finders, distributors or similar persons who refer potential clients, it has in the past and may elect to do so in the future. Any referral fee shall be paid by GIA to the solicitor and will not result in any additional charge to the client.

Where GIA engages in client solicitation arrangements with solicitors, it acts in accordance with the Advisers Act Rule 206(4)-3 and other applicable federal and state laws. If the client is introduced to GIA by an unaffiliated solicitor, GIA would require the solicitor to provide the prospective client with this Form ADV Part 2A Brochure and a disclosure statement containing the terms and conditions of the solicitation arrangement between GIA and the solicitor, including the compensation of the solicitor. The referral fee payable to an unaffiliated solicitor may be more than what the solicitor would have received for recommending another investment adviser.

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

GIA is deemed to have custody of client assets that are invested in Highly Managed Onshore Access Fund, LLC, Highly Managed 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.

Guggenheim Investor Services, LLC (“GIS”), an introducing broker-dealer under common ownership and control with GIA, may execute transactions to facilitate certain portfolio investments. GIS is not permitted to have custody of client assets. As a result, GIS custodies all assets with its clearing broker, J.P. Morgan Clearing Corp.

Certain GWM clients may custody assets with J.P. Morgan Clearing Corp., a qualified custodian and registered broker-dealer, which clears all transactions on a fully disclosed basis for GIS. 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. Investors who access GIA services through a GIAS client that is a financial intermediary, such as a registered investment adviser, are subject to the custodial requirements of that investment advisory relationship. See Item 12, “**Brokerage Practices**,” for additional information on directed brokerage.

All clients are strongly urged to compare statements received from GIA to statements received from other 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 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 the client elects for GIA to provide services on a non-discretionary basis, GIA will not have authority to institute any of its recommendations without the approval of the client.

For GIAS, GIA will provide services to financial intermediaries, such as registered investment advisers, on a non-discretionary basis. Such GIAS clients may in turn use GIA services to provide services to their clients. GIA will not have the authority to implement any of the recommendations it makes for investors that access GIA services through a financial intermediary.

In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular 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 Investment Policy Statements of the investors.

Prior to providing any advisory services, discretionary or non-discretionary, GIA requires that all clients enter into a written investment advisory agreement. Individual clients and investors who may access GIA services through financial intermediaries also complete an investor intake information package. GWM clients must provide personal and financial information, and investors advised by financial intermediaries that are GIAS clients must provide similar information to their advisers. All investors who receive a portfolio allocation recommendation to invest in the private funds must be qualified to invest on a private placement basis.

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. This policy applies to all investors, including GWM individual and GIAS financial intermediary clients.

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.

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 does not require or solicit the prepayment of management fees or any other fees from any client. All management fees are billed in arrears.

GIA has discretionary authority with respect to certain client for whom it provides advisory services. As a result, GIA is required to provide you with certain financial information or disclosures about its financial condition. GIA is not required to include a balance sheet for its most recent fiscal year, has no 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.