

1. COVER PAGE

GUGGENHEIM INVESTMENT ADVISORS, LLC

BROCHURE

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This wrap fee program 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 and /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.

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4. SERVICES, FEES AND COMPENSATION

GIA sponsors a wrap fee program which is available to Guggenheim Wealth Management (“GWM”) clients. The GIA wrap program consists of investment advisory services offered on a discretionary or non-discretionary basis and may include Riskometry™; asset allocation; investment manager (each, an “Investment Manager”) selection; portfolio implementation, monitoring and rebalancing; and reporting, as well as custodial and brokerage services.

All wrap program clients enter into a written investment advisory agreement with GIA. In addition, each wrap program client enters into a brokerage agreement with Guggenheim Investor Services, LLC (“GIS”), a U.S. Securities and Exchange Commission registered broker-dealer, member of FINRA and SIPC, and a related person of GIA. GIS does not maintain custody of client assets. All assets for wrap program clients are maintained with its clearing broker, J.P. Morgan Clearing Corp.

With respect to each client, the wrap fee is set forth in the investment advisory agreement at the time it is signed and/or amended. Although wrap fees may be negotiated, generally, the wrap 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 wrap fee typically accrues at the end of each month and is payable quarterly in arrears.

The wrap fee is negotiable and depends on the types of assets included in client’s portfolio, the complexity and size of the portfolio, the services to be provided and other factors. Accordingly, the wrap fee for any given client may be higher or lower than for any other client. Under certain circumstances, the wrap fee may be structured as a fixed fee.

The wrap fee represents the fee payable to GIA. It does not include, among other things, Investment Manager fees, managed fund and mutual fund fees that may be payable under the terms of the applicable fund, brokerage fees, custodial fees or other third party fees. No additional fees are payable to GIA with respect to the wrap fee program. GIA does not charge commissions or markups to wrap program clients. GIS does not charge any brokerage fees to wrap program clients, however it may receive commissions paid by funds that are recommended to a wrap program clients.

When considering the wrap program, a prospective client should be aware that the wrap program may cost more or less than purchasing advisory, brokerage and custodial services included in the wrap program separately. The factors that should be considered by a prospective client include the size of the client’s portfolio, the nature of the investments to be managed, custodial expenses, the anticipated level of trading activity, commission costs, if any, and the amount of advisory fees for managing the client portfolio.

Each wrap program client has a personal relationship manager (each, a “Relationship Manager”). Compensation paid to a GIA Relationship Manager with respect to a wrap

program client is not more than what the GIA Relationship Manager would receive if the client did not participate in the wrap program with the same portfolio. Thus, the Relationship Manager does not have a financial incentive to recommend the wrap program over other programs or services. In addition, fees for the wrap program are generally not more than the client would pay separately to GIA for investment advice on the same portfolio.

GIA does not seek any fees or commissions from third parties with respect to client transactions. In the limited circumstances where GIA or a related person receives any such amounts with respect to a client or client transaction, GIA will reduce that client's wrap fee by the amount of such compensation.

GIA may compensate an affiliate solicitor, including its own employees, affiliates or employees of its affiliates for client referrals to the wrap fee program. Any referral fee shall be paid by GIA to the solicitor and will not result in any additional charge to the wrap program client. GIA requires affiliated solicitors to disclose the nature of their relationship with GIA to prospective clients at the time of the solicitation.

5. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

GIA generally offers the wrap program services to clients such as high net worth individuals, trusts and other entities that have a net worth of at least \$20 million and a minimum of \$10 million of investable assets. GIA, in its sole discretion, may accept wrap program clients with fewer assets.

6. PORTFOLIO MANAGER SELECTION AND EVALUATION

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. A more detailed description of portfolio modeling and asset allocation can be found at Item 9, "**CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS.**" A discussion of Investment Manager and investment vehicle evaluation is provided below.

With respect to Investment Manager and investment vehicle selection, the Portfolio Management Team 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 related persons, as well as through periodicals, directories and databases containing information about Investment Managers. After a potential Investment Managers is identified, GIA and/or one of its related persons will perform investment, operational and/or other due diligence on the Investment Managers and its key personnel through a variety of methods, including a review of the Investment Manager's offering documents and SEC or other regulatory filings (if applicable), as well as interviews with the Investment Manager's personnel (both principals and staff).

After an Investment Manager has been approved, GIA and/or one of its related persons 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.

See Item 9, “**ADDITIONAL INFORMATION- Review of Accounts**” for additional information on standards used to calculate performance and account review and valuation.

Related Persons

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. GP Feeder Fund Management, LLC (“GPFFM”), a related person of GIA, is the sponsor of the Feeder Funds (described below). GPFFM receives no compensation for sponsoring the Feeder Funds. In other circumstances, GIA and/or its related persons may receive asset-based compensation as a manager or adviser to 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 wrap fees and expenses, combined with fees charged by private funds, separately managed accounts or products managed or advised by GIA and/or its related persons 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 related persons. 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.

The portfolio management team is responsible for asset allocation and portfolio management for accounts participating in the GIA wrap fee program. GIA affiliates do not provide portfolio advice to the GIA wrap fee program.

Methods of Analysis, Investment Strategies and Risk of Loss

Wrap program clients receive recommended portfolio models that include allocations to investments in private funds, some of which may require the investor to meet suitability criteria. Some of these vehicles may be fund-of-funds type private funds, rather than direct investments with an Investment Manager. Funds-of-funds may be managed by a related person 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.

Wrap program clients 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 GPFFM, a related person of GIA. The Feeder Funds are unmanaged conduits designed to aggregate and facilitate client investments in private investment funds managed by the Investment Managers. Wrap program clients 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 wrap program clients 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 a wrap program client. 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.

Advisory Business

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

“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 selection; portfolio implementation, monitoring and rebalancing; and reporting. Advisory services are provided to GWM clients on both a discretionary and a non-discretionary basis. These services also are provided as a wrap program as further described in this Form ADV Part 2A Wrap Brochure. The only distinction between wrap program clients and other GWM clients is that wrap program clients, in addition to entering into an investment advisory agreement with GIA, also enter into a brokerage agreement with GIS, a registered broker-dealer and a related person of GIA. 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.

Guggenheim Investment Advisory Solutions” or “GIAS” constitutes the other portion of GIA’s business. 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. 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. Certain recommended Investment Managers may be affiliated with GIA.

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, including in the wrap program, where fully disclosed in advance.

GIA may face conflicts of interest by managing accounts charging a performance-based fee and accounts charging only a management fee or other flat fee, including that GIA may have an incentive to favor accounts for which it receives performance-based fees. GIA's performance fees may create an incentive for it to make investments that are riskier or more speculative than would be the case in the absence of such fee because GIA benefits from such fees on the appreciation in value of the applicable wrap program client accounts.

Moreover, the private funds in which a wrap program client 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.

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 wrap program 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.

7. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

GIA encourages ongoing communication between its clients, Relationship Managers and Portfolio Managers with respect to client portfolios. Each wrap program client has a Relationship Manager who, among other things, is principally responsible for gathering information about the client and collecting account documentation.

For portfolio modeling and asset allocation, the Portfolio Management Team 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 a wrap program client'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. Also incorporated into the Investment Policy Statement is the information and documentation collected by the Relationship Manager. The 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.

The Portfolio Management Team monitors client portfolios on an ongoing basis. At least one Portfolio Manager and one analyst are assigned to each client. At least quarterly, Portfolio Managers evaluate the performance of client Portfolios on an absolute, relative and risk-adjusted basis and for compliance with the Investment Policy Statement established for the Portfolio. At least annually, the Portfolio Managers will review a client's Investment Policy Statement to confirm that it remains consistent with client stated goals and objectives.

Typically, Relationship Managers will meet with clients at least annually, and more frequently if requested by a client, to review the client's portfolio, including performance, market conditions, financial circumstances and investment objectives.

8. CLIENT CONTACT WITH PORTFOLIO MANAGERS

GIA encourages ongoing communication between its clients and their GIA Portfolio Managers with respect to client portfolios. There are no restrictions placed on the clients' ability to contact and consult with their GIA Portfolio Managers.

9. ADDITIONAL INFORMATION

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 GIA or the integrity of GIA's management. GIA has no information applicable to this item.

Other Financial 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 with respect to how supervised persons are compensated 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 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 wrap fees and expenses, combined with fees charged by private funds, separately managed accounts or products managed or advised by GA and/or its related persons 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 that is advised by GA.

Asset Consulting Group, LLC ("ACG") is a related person of GIA. ACG is a registered investment adviser and pension consultant that provides portfolio advice and services to pension funds. GIA relies, in part, on research developed and provided by ACG. ACG may take action or provide different advice to its clients than GIA does with respect to Investment Managers that advise private funds, but this does not create a material conflict of interest to GIA clients.

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. To the extent the separate account and individual portfolio investors pay GIA different levels of fees, it may represent an incentive for GIA to make recommendations that favor one over the other. 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 wrap program 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 related persons as described above. 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 its clients, rather than recommending investment vehicles that are managed or advised by independent third parties. Further, GIA's wrap fees and expenses, combined with fees charged by private funds, separately managed accounts or products managed or advised by GIA and/or its related persons 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 Wrap 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 related persons. 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.

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 and 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, 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.

As described above, 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 wrap fee clients, rather than recommending investment vehicles that are managed or advised by independent third parties. GIA's wrap fees and expenses, combined with fees charged by private funds, separately managed accounts or other products may result in an additional layer of fees and greater expense than would be associated with direct investment.

Related persons of GIA, such as GIS, also may serve as service providers with respect to transactions, including as brokers and providers of other financial services for investors, however a wrap program client does not pay additional fees for this service. 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, including between GIA's duties to its wrap program clients 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 effect any principal or agency cross transactions between client accounts. 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.

Review of Accounts

Each 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 wrap program client 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 wrap program client, GIA 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 we receive 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.

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 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 Wrap 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 wrap fees or allocations actually received by GIA or its affiliates with respect to such clients or interests.

Financial Information

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

10. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This item is not applicable as GIA is not a state registered advisor.