

Item 1 - Cover Page

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This brochure provides information about the qualification and business practices of GS Gamma Advisors, LLC (“GS Gamma”). If you have any questions about the content of this brochure, please contact us at (212) 381-4169 or jack.greata@gsgamma.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about GS Gamma is also available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to GS Gamma being a “registered investment adviser” does not imply a certain level of skill or training.

Item 2 – Material Changes

In accordance with the rules adopted by the SEC regarding Part 2 of Form ADV, the new Part 2, also known as the “Brochure,” has 18 separate items that our firm must address (19 for state registered advisers), each of which requires disclosure on a distinct topic, and answers must be presented in the order of the items in the form, using the headings in the form. Our goal is to provide you with easy-to-understand “plain-English disclosure,” using an easy-to-read format and definite, concrete, everyday words.

This Brochure is dated March 31st, 2013.

Our current (updated) Form ADV Part 2A will be available to our existing and prospective Clients (as defined below) 24 hours a day through the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Additionally, we will annually and within 120 days of the end of our fiscal year, provide you with either: (i) a copy of our Form ADV Part 2 that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV Part 2. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

Summary of Material Changes

GS Gamma’s Brochure has been updated with the following material changes that have occurred since the last update of our brochure on March 31, 2012.

No material changes at this time.

In the future, this section will discuss only specific material changes that are made to the Brochure and provide a summary of any changes.

Our brochure may also be requested by contacting Kristina Huang, Chief Compliance Officer at Kristina.huang@guggenheimpartners.com.

Item 3 – Table of Contents

Item 1 - Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation.....	4
Item 6 – Performance-based Fees and Side-by-Side Management.....	5
Item 7 – Types of Clients	5
Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss.....	5
Item 9 – Disciplinary Information.....	6
Item 10 – Other Financial Industry Activities and Affiliations	6
Item 11 – Code of Ethics.....	6
Item 12 – Brokerage Practices.....	7
Item 13 – Review of Accounts	7
Item 14 – Client Referrals and Other Compensation.....	7
Item 15 – Custody	8
Item 16 – Investment Discretion	8
Item 17 – Voting Client Securities	8
Item 18 – Financial Information.....	8

Item 4 – Advisory Business

GS Gamma Advisors, LLC (“GS Gamma”) was established in 2004. GS Gamma is co-owned by George Sykes and GS Gamma Holdings, LLC, a majority-owned subsidiary of Guggenheim Partners, LLC. GS Gamma Holdings, LLC is controlled by its managing member, Guggenheim Manager, Inc. Guggenheim Manager, Inc. is a wholly-owned subsidiary of Guggenheim Capital, LLC. Guggenheim Partners, LLC is a wholly-owned subsidiary of Guggenheim Capital, LLC. Guggenheim Capital is owned in part by Sage Assets, Inc. Sage Assets, Inc. is wholly-owned by Sammons Equity Alliance, Inc., which is wholly owned by Consolidated Investment Services, Inc., which is wholly-owned Sammons Enterprises, Inc., which is owned by Sammons Enterprises, Inc. Employee Stock Ownership Trust, in which Greatbanc Trust Company is its Trustee.

GS Gamma is an investment adviser to private investment funds, GS Gamma Investments, LLC and GS Gamma Investments, Ltd. (the “Clients” or “Funds”), that are offered to investors who are qualified purchasers and accredited investors, including high net worth individuals, banks, thrift institutions, trusts, estates, charitable organizations, pension funds, sovereign wealth funds, endowments and other corporations (each, an “Investor”). Currently, GS Gamma’s only clients are the Funds.

The Funds are ordered under a master-feeder structure and conduct the same investment strategy. The offshore feeder fund and the domestic feeder fund contribute their respective assets to GS Gamma Master Fund, Ltd. (the “Master Fund”) that is used to conduct the trading activities for both feeder funds. As new capital is received from Investors, the feeder funds downstream the money to the Master Fund to be used in the master’s trading activities.

As of *December 31, 2012*, GS Gamma had \$856.2 million of discretionary assets under management.

Item 5 – Fees and Compensation

GS Gamma’s base management fees are based upon a percentage of assets under management.

The Funds pay their own ongoing operating and offering expenses, as well as their *pro rata* shares of the ongoing operating expenses of the Master Fund, including but not limited to: insurance and custody costs and expenses; accounting, audit, tax preparation, and legal fees; fees of any administrator or valuation agent; software and other technology-related expenses; expenses related to the ongoing offering of the Funds, including printing and mailing costs; regulatory and governmental filing fees; and tax, litigation, and extraordinary expenses (if any). In determining the amount of such ongoing operating and offering expenses, the Management Company may calculate expenses of a regular or recurring nature for any given period on an estimated basis in advance, and may accrue the same in such manner as the Management Company may deem appropriate over such period. The Funds also pay any taxes or extraordinary expenses it incurs.

The Funds pay their *pro rata* share of the Master Fund’s transaction expenses, including brokerage commissions, bid-ask spreads, dealer mark-ups, Interest expenses, and all other expenses related to the Master Fund’s investment activities.

GS Gamma and its supervised persons¹ do not accept compensation for the sale of any Fund interests.

¹ Supervised person means an officer, partner or director (or people performing similar functions or occupying a similar role) or employees or others who provide investment advice on behalf of GS Gamma.

Item 6 – Performance-based Fees and Side-by-Side Management

In addition to the Management Fee, each Investor's capital account is subject to a re-allocation to the Funds' capital account in the amount of 20% of any net new profits then attributable to such Investor's capital account ("Performance Fee") on the last business day of each calendar year.

Item 7 – Types of Clients

The Funds are offered to investors who are qualified purchasers and accredited investors, including high net worth individuals, banks, thrift institutions, trusts, estates, charitable organizations, pension funds, sovereign wealth funds, endowments and other corporations.

The minimum initial investment into the Funds is \$3,000,000, and the minimum additional investment increment is \$1,000,000. The Management Company may, in its discretion, accept smaller investments.

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

GS Gamma employs a hybrid investment approach, consisting of three different and complimentary strategies which combine careful security selection with active trading and dynamic management.

The Master Fund invests in Mortgage-Backed Securities ("MBS"), which are typically of the highest credit quality available. These securities directly or indirectly represent interests in mortgage loans secured by real property. These securities may be issued or backed by the United States government or one of its agencies or instrumentalities, or they may be issued by private issuers that represent an interest in, or are collateralized by, other mortgage-backed securities.

Among other factors, GS Gamma takes into consideration changes in prepayment rates when investing in mortgage-backed securities. A prepayment is an unscheduled repayment of principal by a homeowner. In addition to monitoring certain fundamental, cyclical and historical determinants of prepayments, GS Gamma relies on various in-house analytical tools to forecast prepayment levels in analyzing mortgage-backed securities.

In employing investment strategies, GS Gamma may use certain hedging strategies in an attempt to "hedge" or "neutralize" the market risk associated with positions in the Funds' portfolios. The instruments that may be used when employing these hedging strategies include various derivative instruments, such as options, futures, interest rate swaps, interest rate caps and other derivative securities. In the event GS Gamma does attempt to partially or fully hedge a portfolio, certain hedging techniques may not be successful and may cause the portfolio to incur a loss.

GS Gamma may enter into repurchase agreements, which are primarily written by banks or other qualifying financial institutions or corporations and that provide for the purchase and sale of securities as collateral for the amount of the investment. The collateral is held by a trustee or third party on behalf of the client.

GS Gamma utilizes research and research software from outside vendors and has access to various databases of regional price indices, which are used to monitor regional housing trends.

Currently, GS Gamma does not employ any financial leverage. In the event that GS Gamma does utilize financial leverage, the repurchase agreement lines of credit would be used to borrow money for investment purposes. The Funds may utilize less than 2:1 leverage and will never use more than a 5:1

leverage. The process for drawing on a repurchase agreement line involves posting a bond as collateral and then receiving funds in the amount of the bond value, minus a haircut.

MBS prices and the prices of their derivatives can be highly volatile. Price movements for such securities are influenced by, among other things, changing supply and demand relationships; government, trade, fiscal and economic events; changes in interest rates; and changes in the rate at which the underlying homeowners refinance or default on their mortgages. MBS are generally traded among broker-dealers and other institutional investors in over-the-counter markets. The Master Fund's portfolio may include securities which are not actively and widely traded or which are not registered under U.S. federal and state securities laws and are therefore subject to restrictions on resale. Consequently, it may be relatively difficult for the Master Fund to dispose of investments rapidly and at favorable prices in connection with redemption requests, adverse market developments or other factors. There is no assurance that a liquid secondary market will exist for MBS and related derivatives purchased or sold, and the Master Fund may be required to maintain a position indefinitely, or until exercise or expiration, which could result in losses.

Securities in the Master Fund are generally priced on a monthly basis using a minimum of three (3) dealer marks. However, many of the mortgage-backed securities purchased by the Master Fund may not be readily marketable and may be deemed illiquid. In some instances, there may be only one counterparty active in a particular security at a given time. In the absence of an established trading market, GS Gamma will value such investments as is reasonable and appropriate. For example, if a fixed income security is priced by a third-party pricing service, GS Gamma would rely on the pricing service to assign a value to the security. For any remaining positions that are neither priced by a pricing service nor a broker/dealer, GS Gamma ordinarily prices those holdings at cost on a daily basis.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

GS Gamma is under common control with FINRA registered broker-dealers and other investment advisers, both registered and unregistered through Guggenheim Partners, LLC ("Guggenheim Partners").

Guggenheim Securities, LLC ("GS") and Guggenheim Investor Services, LLC ("GIS") are two affiliated FINRA registered broker-dealers. GS Gamma may, from time to time, execute transactions through GS.

Pursuant to private placement arrangements with GS Gamma, GS and GIS may market interests in the Funds to their customers.

Item 11 – Code of Ethics

GS Gamma has adopted a Code of Ethics and Insider Trading Policy ("Code") to comply with Rule 204A-1 under the Investment Advisers Act of 1940, as amended, which sets forth procedures and limitations governing the business conduct and personal securities trading of persons associated with GS Gamma. The Code is based upon the principle that GS Gamma employees owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions, in such manner to avoid: (i) serving their own personal interests ahead of clients; (ii) taking inappropriate advantage of their position with the firm; and (iii) any actual or potential conflicts of interest or any abuse of their position

of responsibility. A copy of GS Gamma's Code is available to any Client or prospective Client by submitting a written request to Kristina Huang at Kristina.Huang@guggenheimpartners.com.

In certain instances, GS Gamma may effect Client transactions through GS and GS will be compensated for executing such transactions. Such transactions will be carried out in accordance with GS Gamma's best execution methodology.

GS Gamma and its related persons may, from time to time, hold positions in the same types of securities bought or sold for the Funds.

Item 12 – Brokerage Practices

GS Gamma has full discretion to select the broker or dealers to be used to effect transactions with or for the Master Fund without obtaining the Master Fund's specific consent. GS Gamma selects brokers with the objective of obtaining best execution. When selecting brokers, GS Gamma considers the following factors: i) the ability the broker has to effect the transaction, ii) the broker's facilities, including, information systems, reliability and financial responsibility or iii) any other factors that GS Gamma may deem appropriate with respect to the services provided by such brokers.

GS Gamma does not receive research, soft dollars, or other products and services (other than execution) from a broker-dealer in connection with Client securities transactions.

Item 13 – Review of Accounts

On a monthly basis, three dealer marks are sent directly to Credit Suisse Administration Services (Cayman) Limited ("Credit Suisse"), the Funds' administrator, and GS Gamma. Trade information and principal and interest payments are recorded by Credit Suisse with use of the JPM on-line access system. This system, combined with the monthly statements from JPM as well as Credit Suisse's own proprietary systems regarding cash flows captures and identifies all trading and P&L information for the Funds. Credit Suisse prepares a monthly information package including financial statements, partners' capital (shareholder equity) roll forward and NAV calculation. This package is provided to GS Gamma and GS Gamma's Controller for review.

As a check and balance of Credit Suisse's calculation of NAV, GS Gamma conducts their own calculation of NAV based on their records of monthly trading activity and prepayments. This calculation is then compared to the NAV calculated by Credit Suisse. Significant fluctuations, if any, are discussed, investigated and resolved. Both Credit Suisse and GS Gamma's NAV calculations are sent to GS Gamma's Controller who reviews for mathematical accuracy and comparability. Upon completion of this review, GS Gamma approves the NAV and authorizes Credit Suisse to release it.

Item 14 – Client Referrals and Other Compensation

From time to time, GS Gamma may enter into private placement agreements with third parties, both affiliated and unaffiliated, pursuant to which GS Gamma directly compensates such parties for referrals of prospective Investors for the Funds that GS Gamma serves as investment adviser.

Item 15 – Custody

GS Gamma has the authority to withdraw Client assets which are maintained with a qualified custodian² upon GS Gamma's instruction to the custodian and therefore is considered an adviser with custody of client funds and securities. As required under the Investment Advisers Act of 1940, as amended, GS Gamma's Funds are audited on an annual basis and audited financial statements of the Funds are sent to Investors of the Funds within 120 days of the Funds' fiscal year end of December 31 each year. The qualified custodian sends statements directly to the Master Fund no less frequently than quarterly. Client account statements are maintained by GS Gamma in their files.

Item 16 – Investment Discretion

Pursuant to certain fund documents and advisory agreements for each of the Funds, including the Master Fund, the Funds have granted GS Gamma with full discretion, without obtaining specific Client consent, to make decisions with respect to the following matters: (1) the securities and other financial instruments that GS Gamma may purchase or sell for the Master Fund; (2) the amount of securities and other financial securities that GS Gamma may purchase or sell for the Master Fund; (3) the broker or dealers to be used to effect transactions with or for the Master Fund; and (4) the commission rate (if applicable) to be paid to any such broker.

Item 17 – Voting Client Securities

GS Gamma currently does not, nor does it foresee investing Investors' assets in securities that carry voting rights. GS Gamma invests in mortgage-backed securities that do not require GS Gamma to exercise voting authority for its Investors.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition if they require or solicit prepayment of fees in excess of \$1,200, six months or more in advance or in the event an adviser has any financial condition that is reasonably likely to impair their ability to meet contractual commitments to clients. GS Gamma does not require or solicit prepayment of fees and does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.

In addition, GS Gamma has not been the subject of a bankruptcy petition at any time during the past ten years.

² A qualified custodian is: (i) bank per §202(a)(2) under the Investment Advisers Act or savings association per §3(b)(1) of the Federal Deposit Insurance Act; (ii) broker-dealer registered under §15(b)(1) of the Securities Exchange Act of 1934 Act; (iii) futures commission merchant registered under §4f(a) of the Commodity Exchange Act; (iv) foreign financial institution that customarily holds customer financial assets.