

FORM ADV PART 2A: FIRM BROCHURE

Uniform Application for Investment Adviser Registration

GUGGENHEIM GLOBAL TRADING, LLC

3 Manhattanville Road
Purchase, NY 10577
Phone: (914) 251 – 8100
Fax: (914) 521 – 1780
Email: ggt-compliance@guggenheimggt.com

June 22, 2011

This brochure provides information about the qualifications and business practices of Guggenheim Global Trading, LLC (“GGT”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). Registration with the SEC does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any states securities authority. If you have any questions about the contents of this brochure, please contact us at (914) 251 - 8100 or at ggt-compliance@guggenheimggt.com.

Additional information about GGT is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2

MATERIAL CHANGES

Guggenheim Global Trading, LLC (“GGT”) is required to identify and discuss all material changes made to this Form ADV Part 2A (this “Brochure”) since its last annual update. GGT is a newly formed adviser and this is its initial Brochure.

Beginning in 2012, this Item will provide a summary of specific material changes that were made to the Brochure since the last annual update of the Brochure. GGT will provide you with a summary of material changes to this and subsequent Brochures within 120 days of GGT’s fiscal year end.

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.....	5
Item 6:	Performance-Based Fees and Side-By-Side Management	6
Item 7:	Types of Clients.....	7
Item 8:	Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9:	Disciplinary Information.....	14
Item 10:	Other Financial Industry Activities and Affiliations.....	15
Item 11:	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	16
Item 12:	Brokerage Practices	17
Item 13:	Review of Accounts	19
Item 14:	Client Referrals and Other Compensation.....	20
Item 15:	Custody	21
Item 16:	Investment Discretion.....	22
Item 17:	Voting Client Securities.....	23
Item 18:	Financial Information.....	24

ITEM 4

ADVISORY BUSINESS

GGT, a Delaware limited liability company, expects to commence advisory services on or about August 2011. The principal owner of GGT is Guggenheim Partners, LLC, a subsidiary of Guggenheim Capital, LLC. Guggenheim Capital, LLC is owned in part by Sage Assets, Inc. which, in turn, is wholly-owned by Consolidated Investment Services, Inc. Consolidated Investment Services, Inc. is wholly-owned by Sammons Enterprises, Inc. which, in turn, is owned by Sammons Enterprises, Inc. Employee Stock Ownership Trust. For additional details regarding the ownership structure of GGT, please see GGT's Form ADV Part 1A, which is available on the SEC's website at www.adviserinfo.sec.gov.

GGT has been formed to provide discretionary investment management services to Clients. GGT's Clients will be private pooled investment vehicles that will be organized in the United States or in one or more foreign jurisdictions (collectively, the "Private Funds"). The Private Funds are expected to rely on exceptions from the definition of investment company as set forth in the Investment Company Act of 1940, as amended, and interests in such Private Funds will not be registered under the Securities Act of 1933, as amended. GGT will seek to achieve the investment objectives of the Private Funds by utilizing a multi-strategy investing format.

As set forth above, GGT's Clients are the Private Funds. GGT does not currently provide advisory services tailored to individuals or institutions. Except as provided in the Private Funds' offering and disclosure documents, Private Fund investors may not impose restrictions on investing in certain securities or types of securities or investment strategies.

GGT does not participate in wrap fee programs.

GGT does not manage Client assets on a non-discretionary basis. GGT expects to manage at least \$25 million of Client assets on a discretionary basis commencing on or about August 2011.

ITEM 5

FEES AND COMPENSATION

GGT does not maintain a basic fee schedule. As set forth above, GGT's Clients are the Private Funds. The Private Funds' offering documents will disclose applicable fees and expenses, which will not generally be negotiable (except in the case of a fund created exclusively for a specific investor). GGT, in its sole discretion, may waive its fees or reimburse a Private Fund for certain expenses. GGT, in its sole discretion, may also waive or modify the fees or other terms for any Private Fund investor.

It is expected that GGT or an affiliate will serve as each Private Fund's general partner, managing member and/or manager (or in a similar capacity) and, in such capacity, shall have the power and authority to deduct management fees and/or any performance fees from the Private Funds. GGT's initial Private Funds are expected to pay GGT a management fee calculated at a rate of 2.0% per annum of each Private Fund investor's capital account. The management fee is expected to be paid monthly or quarterly in advance based on the value of each investor's capital account as of the first day of each month or quarter (as will be described in the offering documents). In addition, GGT or an affiliate may receive performance fees from the Private Funds. Performance fees will generally be equal to between 10% and 15% of the net realized and unrealized profits of each Private Fund investor's capital account calculated at the end of each fiscal year or at the time of a capital withdrawal by a Private Fund investor, after deducting the management fee and other expenses as will be described in the Private Fund offering documents. Performance fees will be charged in accordance with Section 205 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and the conditions of Rule 205-3 thereunder.

In addition to the foregoing management and performance fees, the Private Funds are expected to bear additional costs as will be disclosed in each of the Private Fund offering documents including, but not limited to: (i) organizational and offering expenses; (ii) investment-related expenses including brokerage commissions, exchange fees, interest on margin accounts, custodial fees, research expenses (including travel and third party consultant costs), and borrowing charges on securities sold short; (iii) external director or general partner fees; (iv) professional expenses including third party administration, legal, compliance, tax, auditing and accounting expenses; and (v) extraordinary and non-recurring expenses. The Private Funds are also expected to bear all "Portfolio Team Compensation" and certain expenses related to GGT's investment personnel. Portfolio Team Compensation means the salaries, bonuses, performance compensation and all benefits (including life and health insurance, severance and termination payments) of GGT's investment personnel. Portfolio Team Compensation also includes information technology hardware and systems costs, acquisition costs of Portfolio Teams, and general financial information and administrative costs of GGT's investment personnel.

Neither GGT nor its Supervised Persons (defined in Item 11) accept compensation for the sale of securities or other investment products. GGT does not act in the capacity of a broker-dealer, and accordingly, GGT does not receive any transaction-based compensation.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

GGT expects to serve as adviser to a *single* master-feeder Private Fund complex which will pay performance fees to GGT under the terms and conditions described in Item 5. GGT does not expect to manage Client accounts that are not charged performance fees or that are charged different levels of performance fees. Therefore, the potential conflicts of interest inherent in side-by-side investment management are not applicable.

ITEM 7

TYPES OF CLIENTS

GGT's Clients are expected to be private pooled investment vehicles (previously defined as the "Private Funds").

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies

GGT, on behalf of the Private Funds, may engage in one or more investment strategies including, but not limited to, long/short equity. More detailed information with respect to these strategies will be included in the Private Fund offering and disclosure documents. As indicated in Item 2, GGT is a newly formed adviser and this is its initial Brochure. Therefore, as GGT engages in additional strategies, information will be included in subsequent Brochures and the Private Fund offering and disclosure documents.

Risk Factors: Generally

The investment strategies employed by GGT on behalf of the Private Funds will involve substantial risks, including the possible loss of total invested capital. There can be no assurance that the investment objectives of the Private Funds will be achieved. Investment in the Private Funds are not intended to be a complete investment program. The following risk factors do not purport to be a complete list or explanation of the risks involved with GGT's methods and investment strategies. More detailed information with respect to these risk factors will be included in the Private Fund offering and disclosure documents. GGT will promptly amend this Brochure if any information regarding its investment risks and strategies becomes materially inaccurate.

Risks of Investing in Certain Instruments

- **Equity and Equity-Related Securities and Instruments.** The value of equity securities will generally vary with the performance of the issuer and changes in the financial markets that may be unrelated to the issuer or industry. In addition, equity options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk, and operations risk. These factors and others can cause significant fluctuations in the prices of securities in which the strategies invest and can result in significant losses.
- **Exchange-Traded Funds.** Exchange-traded funds ("ETFs") represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance (as applicable) of an underlying index. A primary risk factor relating to ETFs is that the general level of constituent stock or bond prices may decline, thus affecting the value of the ETF. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to an underlying index, ETFs may not be able to exactly replicate the performance of the indices because of their expenses and other factors.

- **Non-U.S. Securities.** Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States Government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less governmental supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

- **Short Sales.** A short sale involves selling securities not currently owned (i.e., selling borrowed securities) and exposes the Private Funds to the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is the risk that the securities borrowed by the Private Funds in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Private Funds may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received for originally selling the securities short.

- **Derivative Instruments.** Generally, derivatives can be characterized as financial instruments whose performance is derived, at least in part, from the performance of an underlying asset, index or interest rate. Types of derivatives include options, futures contracts, options on futures, forward contracts, swaps and credit-linked notes. Derivatives can be volatile and involve various degrees of risk, depending upon the characteristics of the particular derivative and the portfolio as a whole. Derivatives permit the Private Funds to increase or decrease risk levels, or change the character of a risk to which the Private Funds are exposed. Certain swaps, options, and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk, and operations risk. In addition, swaps and or other derivatives can involve significant economic leverage and risk of loss. Derivatives are also subject to additional risks including imperfect correlation between the value of such instruments and the underlying assets, the possible default of the other party to the transaction, or illiquidity of the derivative instruments.

Engaging in derivative transactions involves a risk of loss that is greater than if they had not been used. Derivative transactions may result in significant losses and may require the Private Funds to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Private Funds can realize on an investment, or may cause the Private Funds to hold a security that it might otherwise sell. Additionally, amounts paid by the Private Funds as premiums and cash or other assets held in margin accounts with respect to derivative instruments are not

otherwise available to the Private Funds for investment purposes.

Derivatives may be purchased on established exchanges or through privately negotiated transactions referred to as over-the-counter derivatives. Exchange-traded derivatives generally are guaranteed by the clearing agency which is the issuer or counterparty to such derivatives. This guarantee is usually supported by a daily payment system (i.e., margin requirements) operated by the clearing agency in order to reduce overall credit risk. As a result, unless the clearing agency defaults, there is relatively little counterparty credit risk associated with derivatives purchased on an exchange. By contrast, over-the-counter derivatives are not guaranteed by a clearing agency. Therefore, each party to an over-the-counter derivative bears the risk that the counterparty will default. Over-the-counter derivatives may be less liquid than exchange-traded derivatives since the other party to the transaction may be the only investor with sufficient understanding of the derivative to be interested in bidding for it.

General Investment Risks

- **Leverage.** The Private Funds expect to utilize leverage in their investment programs. The leverage will be generated from loans granted by its clearing brokers for the purchase or sale of securities and from the use of total return swaps. The use of leverage results in Private Funds controlling substantially more assets than it has equity. Leverage increases returns to the investors if the Private Funds earn a greater return on leveraged investments than the cost of such leverage. However, the use of leverage exposes the Private Funds to a high degree of additional risk including (i) greater losses from investments than would otherwise have been the case had the Private Funds not used leverage to make the investments; (ii) margin calls or interim margin requirements may force premature liquidations of investment positions; and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Private Funds' cost of leverage related to such investment. In the event of a sudden, precipitous drop in value of the Private Funds' assets, the Private Funds might not be able to liquidate assets in time to repay its borrowings, further magnifying the losses incurred by the Private Funds. To the extent that options, futures, options on futures, swaps, and other "synthetic" or derivative financial instruments are used, it should be noted that they inherently contain much greater leverage than a non-margined purchase of the underlying security, commodity or instrument. This is due to the fact that generally only a very small portion (and in some cases none) of the value of the underlying security, commodity or instrument is required to be paid in order to make such investments. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.
- **Counterparty Solvency.** To the extent the Private Funds invest in swaps, derivatives or synthetic instruments, repurchase agreements, other over-the-counter transactions or non-U.S. securities or engages in securities lending, the Private Funds may take a credit risk with regard to parties with which it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily

marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. Any such default by a trading counterparty could result in losses to the Private Funds due to the delay of settlement of a transaction, loss of market gains or, in certain circumstances, loss of a portion or the full amount of the notional value of the transaction.

- **Turnover.** The investment strategies of the Private Funds may involve the taking of frequent trading positions, as well as investment positions. As a result, portfolio turnover and brokerage commission expenses of the Private Funds may significantly exceed those of other investment entities of comparable size.
- **Margin Borrowing.** The use of margin borrowing can substantially improve or impair the return on invested capital. Borrowings will usually be effected through a Private Fund's prime broker and will typically be secured by the Private Fund's securities and other assets. During extreme adverse market conditions, losses of as much as 100% of the invested capital of the Private Funds could be sustained. Under certain circumstances, the prime broker may unilaterally demand an increase in the collateral that secures the Private Fund's obligations and if the Private Funds were unable to provide additional collateral, the prime broker could liquidate assets held in the account to satisfy the Private Fund's obligations to the prime broker. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Private Fund's borrowings and the interest rates on those borrowings, which will fluctuate, may have a significant effect on the Private Fund's return.
- **Performance Compensation; Private Fund Expenses.** GGT's investment personnel are organized by investment portfolio teams (each, a "Portfolio Team"). The Private Funds bear all Portfolio Team Compensation which includes, among others, performance compensation of each Portfolio Team. Consequently, the Private Funds may pay performance compensation to a particular Portfolio Team during a period when the Private Fund's overall capital has depreciated. In addition, the Private Funds are subject to certain other expenses which are payable regardless of the profitability of the Private Funds, including the management fee. In the aggregate, these expenses can be substantial and will adversely affect the value of any investment made in the Private Funds.
- **Illiquid Markets.** In some circumstances, the markets in which the Private Funds invest can be illiquid, making it difficult for the Private Funds to acquire or dispose of investments at the prices quoted on the various exchanges or at normal bid/offer spreads quoted off-exchange. These and other factors mean that, as with other investments, there can be no assurance that trading in the markets will be profitable. These circumstances could also impair the ability of the Private Funds to make distributions to withdrawing or redeeming Private Fund investors in a timely manner and may cause the Private Funds to suspend redemptions.

- **Non-Public Information.** From time to time, GGT may come into possession of material non-public information concerning specific companies. Under applicable securities laws, this information may limit GGT's investment flexibility to buy or sell securities issued by or referencing securities issued by such companies on behalf of the Private Funds.
- **Transaction Costs.** The Private Funds may engage in a high rate of trading activity resulting in correspondingly high transaction costs being borne by the Private Funds, including brokerage commissions, fees and other transaction costs. Such costs could have an adverse effect on the performance of the Private Funds.
- **Availability of Financing.** The use of leverage is expected to be integral to many of the Private Funds' strategies. Moreover, such leverage involves not only the leverage embedded in options traded by the Private Funds, but also outright borrowings by the Private Funds. The Private Funds will depend on the availability of credit in order to finance its portfolio and meet margin calls. There can be no assurance that the Private Funds will be able to maintain adequate financing arrangements under all market circumstances. The financing available to the Private Funds from banks, dealers and other counterparties is likely to be restricted in disrupted markets. As a general matter, the banks and dealers that provide financing to the Private Funds have unfettered discretion over their own margin, haircut, financing, security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated if such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could compel the Private Funds to liquidate all or a portion of its portfolio at disadvantageous prices.

ITEM 9

DISCIPLINARY INFORMATION

GGT does not believe that there are any legal or disciplinary events that are material to a Client's or prospective client's evaluation of GGT's advisory business or the integrity of GGT's management.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

GGT is not registered as, and does not have any application pending to register as, a broker-dealer with the SEC.

Neither GGT nor any of its management persons are registered, nor do they have any application pending to register, as a commodity trading adviser, commodity pool operator, futures commission merchant, or associated person of the foregoing entities.

GGT is a wholly-owned subsidiary of Guggenheim Partners, LLC (“GP”); certain senior executives of GGT also serve as officers of GP. GGT expects that a significant portion of the initial interests in the Private Funds will be beneficially owned by one or more affiliates of GP. Additionally, GP is the owner (directly or indirectly) of other investment advisers and broker-dealers (each a “Guggenheim Entity”, and collectively “Guggenheim Entities”). GGT has adopted policies and procedures in order to establish information barriers reasonably designed to ensure GGT’s independent exercise of voting and investment powers. GGT does not have any business dealings or joint operations with the Guggenheim Entities, nor does GGT provide advice formulated, in whole or part, by the Guggenheim Entities.

GP is a diversified financial services firm. GP and the Guggenheim Entities seek to develop banking and other financial and advisory relationships with numerous domestic and overseas companies and governments on an ongoing basis. Certain Guggenheim Entities may also advise and represent potential buyers and sellers of businesses worldwide. In providing various services to their clients, certain Guggenheim Entities may recommend activities that would compete with or otherwise adversely affect GGT’s Clients. Under certain circumstances, actual or potential conflicts arising from the Guggenheim Entities’ relationships may indirectly preclude GGT’s Clients from engaging in certain transactions and may constrain the investment flexibility of GGT’s Clients. Moreover, to the extent that a Guggenheim Entity provides or arranges financing to a borrower in which a GGT Client has invested, the Guggenheim Entity may have, and in the event of financial distress or insolvency will have, interests substantially divergent from those of GGT’s Clients. There can be no assurance that the interests of GGT’s Clients will not be subordinated to those of GP or any of the Guggenheim Entities.

GGT does not select or recommend other investment advisers for Clients.

ITEM 11

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

GGT has adopted a Code of Ethics and Insider Trading Policy (the “Code”) pursuant to Rule 204A-1 under the Advisers Act. Clients and prospective clients may request a copy of the Code by contacting GGT at the address, e-mail or telephone number listed on the cover page of this Brochure. The Code sets forth procedures and limitations governing the business conduct and personal securities trading of GGT’s principals, officers, directors, employees and other persons designated by the GGT Compliance Department (together “Supervised Persons”). The Code is based on the principle that GGT’s Supervised Persons 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 GGT; and (iii) any actual or potential conflicts of interest or any abuse of their position or responsibilities. The Code establishes policies and procedures reasonably designed to (a) prevent fraud 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. The GGT Compliance Department conducts regular training sessions for all Supervised Persons, and all Supervised Persons are required to attest annually to their receipt, understanding and compliance with the Code.

GGT’s Clients do not engage in principal, agency or agency-cross transactions with or through GGT or its affiliates. Additionally, GGT does not expect to effect “cross” transactions between Private Funds.

Subject to compliance with the Code’s policies and procedures, GGT’s Supervised Persons may from time to time buy or sell, for their own accounts, the same securities they buy or sell for the Private Funds. The Code requires each Supervised Person of GGT to obtain prior approval for personal transactions in securities covered by the Code, including interests in private funds, and interests in registered funds sponsored by an affiliate of GGT. Such personal trading is performed independently of the trading activities on behalf of the Private Funds, and it is GGT’s policy that the interests of the Private Funds are always given priority over the interests of GGT and its Supervised Persons.

GGT does not engage in trading for its own account (i.e. proprietary trading).

.

ITEM 12

BROKERAGE PRACTICES

Broker-Dealer Selection Criteria, Generally

As set forth above, GGT's Clients are the Private Funds. Pursuant to investment management agreements that will be executed by and between GGT and the Private Funds' general partner/directors, GGT will have authority to select broker-dealers in its sole discretion. Consistent with GGT's obligation to obtain best execution, GGT will seek the best overall quality of trade execution for Client transactions, taking into account quantitative and qualitative factors including, but not limited to, the broker's trading expertise, reliability, responsiveness, willingness to commit capital, access to a particular market, and the value of any research. GGT has a formal process to review and approve all counterparties to the Private Funds. GGT does not expect to engage in Client transactions with or through affiliated broker-dealers.

Research and Other Soft Dollar Benefits

GGT will not enter into formal arrangement with broker-dealers where GGT pays for and receives research products or execution-related services from a counterparty in exchange for brokerage commissions. Although GGT expects to receive proprietary research (i.e., created or developed by the broker-dealer) that benefits all Clients, GGT will not "pay up" for these services. As discussed above, GGT may consider the receipt of proprietary research, among other considerations, when choosing a broker-dealer for execution. Although GGT may have an incentive to use a broker-dealer based on the research rather than favorable execution, GGT will primarily decide which broker-dealers to use based on best execution standards and its fiduciary duties to Clients. To the extent that GGT's receipt of proprietary research is deemed to be a soft dollar arrangement, GGT believes that such arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

GGT has a formal process to review the amount and nature of research and brokerage services provided by broker-dealers. Broker-dealers sometimes suggest a level of business they would like to receive in return for the products and services they provide, but neither GGT nor the Private Funds are under any contractual or other requirement to provide such business. GGT does not utilize any affiliated broker-dealers to execute transactions on behalf of the Private Funds.

Brokerage for Client Referrals

GGT does not consider, in selecting or recommending broker-dealers, whether it or a related person receives client referrals from the broker-dealer.

Directed Brokerage

GGT does not have any directed brokerage arrangements.

Trade Aggregation and Allocation

Aggregation describes the practice of combining orders on behalf of numerous client accounts. GGT expects to serve as adviser to a *single* master-feeder Private Fund complex. Therefore, the concepts of order aggregation and allocation are not applicable.

Trade Errors

Although GGT's investment professionals will exercise due care in making and implementing investment decisions on behalf of the Private Funds, GGT acknowledges that trade errors may occur from time to time. Each of the Private Funds' offering documents will disclose that GGT will not be liable for any trade error except as resulting from GGT's intentional misconduct or gross negligence. Notwithstanding this limitation on liability, GGT may voluntarily reimburse the Private Funds for all or part of losses suffered as a result of trade errors. Under no circumstance will GGT utilize soft dollar arrangements as a means for resolving a trade error.

The GGT Compliance Department will be responsible for approving corrective actions, as appropriate, and for evaluating whether new procedures are warranted to prevent the recurrence of a similar trade error. The GGT Compliance Department shall maintain, as part of GGT's books and records, all documentation related to trade errors, as well as any corrective actions and preventative measures taken.

ITEM 13

REVIEW OF ACCOUNTS

The aggregate risk exposures of the Private Funds will be reviewed and monitored on an ongoing basis by GGT's Chief Risk Officer. Generally, these reviews will utilize a variety of analytical techniques and systems which monitor exposure and risk factor sensitivities. Additionally, GGT's Chief Compliance Officer will conduct an ongoing review of trading activity of the Private Funds to ensure compliance with internal policies and procedures, and regulatory limitations, as applicable. Finally, GGT's Operations Department, under the supervision of the Director of Operations, will monitor transactions to ensure the accuracy of third party reporting through its daily counterparty reconciliation process.

Private Fund investors will receive monthly unaudited statements showing account net asset values, changes in account values, account activity and investment performance. Additionally, Private Fund investors will generally receive periodic reports from GGT regarding portfolio and market commentary. On an annual basis, Private Fund investors will receive copies of the applicable Private Fund's audited financial statements prepared as of December 31 of each year in accordance with U.S. generally accepted accounting principles by an accounting firm registered with the Public Company Accounting Oversight Board.

ITEM 14

CLIENT REFERRALS AND OTHER COMPENSATION

GGT does not receive any economic benefit from someone who is not a Client in consideration for GGT's provision of advisory services to Clients.

GGT does not expect to utilize third-party solicitors, placement agents, finders, distributors or similar persons (together, "Finders") to solicit or place interests in the Private Funds to prospective investors. To the extent that GGT engages one or more Finders, any such compensation is expected to be paid by GGT and not by the Private Funds. If applicable, arrangements with Finders will comply with Rule 206(4)-3 under the Advisers Act.

ITEM 15

CUSTODY

As set forth above, GGT's Clients are the Private Funds. It is expected that GGT will be deemed to have custody of Client assets due to the fact that GGT, or a related person, is expected to serve as managing member, general partner (or in a similar capacity) to certain Private Funds. As discussed in Item 13, Private Fund investors will receive monthly unaudited statements showing account net asset values, changes in account values, account activity and investment performance. On an annual basis, Private Fund investors will also receive copies of the relevant Private Fund's audited financial statements prepared as of December 31 of each year in accordance with U.S. generally accepted accounting principles by an accounting firm registered with the Public Company Accounting Oversight Board.

ITEM 16

INVESTMENT DISCRETION

As set forth above, GGT's Clients are the Private Funds. Pursuant to the investment management agreements that will be executed by and between GGT and the general partner/directors of the Private Funds, GGT will have full discretionary authority to manage securities on behalf of such Private Funds. The investment management agreements will generally authorize GGT as agent and attorney-in-fact to the Private Funds to sign and execute all documents and agreements including, but not limited to, futures account agreements, prime brokerage agreements, executing broker agreements, custody agreements, repurchase agreements, and swap agreements. GGT's discretionary authority is generally subject only to restrictions and parameters as set forth in each of the Private Funds' offering and disclosure documents, as well as applicable legal and regulatory restrictions.

ITEM 17

VOTING CLIENT SECURITIES

As set forth above, GGT's Clients are the Private Funds. Pursuant to the investment management agreements that will be executed by and between GGT and the general partner/directors of the Private Funds, GGT will be authorized to exercise voting authority over Client securities. In order to minimize potential conflicts of interest among GGT and its Clients, and to ensure that all proxy votes are properly and timely placed, GGT has engaged Institutional Shareholder Services ("ISS"), a third party vendor, to review and vote proxies on behalf of Clients. In accordance with Advisers Act Rule 206(4)-6, GGT generally subscribes to the pre-determined proxy voting guidelines adopted by ISS ("ISS Guidelines"). Notwithstanding the ISS Guidelines, GGT reserves the right to direct ISS to vote a Client proxy in a manner that is contrary to the ISS Guidelines, but in the best interest of Clients. Private Fund investors cannot direct GGT to vote in a particular situation.

GGT's proxy voting policies and procedures may be changed from time to time. A copy of the GGT Proxy Voting Policy and the ISS Guidelines, and information on how GGT voted specific proxies, will be available to Clients upon request. Please contact GGT at the address, telephone number, or phone number listed on the cover page of this Brochure.

ITEM 18

FINANCIAL INFORMATION

GGT is not required to include a balance sheet for its most recent fiscal year. GGT is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients, and has not been the subject of a bankruptcy petition at any time during the past 10 years.