

# GUGGENHEIM INVESTMENTS

## Form ADV, Part 2B

(the “Supplement”)

April 29, 2020

Investment Management Personnel			
U.S. Value Equity	StylePlus	Quantitative	World Equity Income
<p>Gregg Strohkorb James Schier David Toussaint 9401 Indian Creek Parkway Suite 850 Overland Park, KS 66210 800.888.2461</p> <p>Farhan Sharaff 330 Madison Avenue 10<sup>th</sup> Floor New York, NY 10017 212.739.0700</p> <p>Burak Hurmeydan 100 Wilshire Boulevard 5<sup>th</sup> Floor Santa Monica, CA 90401 310.576.1270</p>	<p>Adam Bloch Qi Yan 100 Wilshire Boulevard 5<sup>th</sup> Floor Santa Monica, CA 90401 310.576.1270</p> <p>Farhan Sharaff 330 Madison Avenue 10<sup>th</sup> Floor New York, NY 10017 212.739.0700</p>	<p>Mike Byrum Ryan Harder 702 King Farm Boulevard Suite 200 Rockville, MD 20850 301-556-0500</p>	<p>Farhan Sharaff 330 Madison Avenue 10<sup>th</sup> Floor New York, NY 10017 212.739.0700</p> <p>Evan Einstein 222 Berkeley Street 11<sup>th</sup> Floor Boston, MA 02116 617.859.4620</p>
Fixed Income	Long/Short Equity		
<p>Adam Bloch Steven H. Brown B. Scott Minerd Anne Walsh Richard de Wet 100 Wilshire Boulevard 5<sup>th</sup> Floor Santa Monica, CA 90401 310.576.1270</p> <p>Kevin Gundersen 330 Madison Avenue 10<sup>th</sup> Floor New York, NY 10017 212.739.0700</p>	<p>Samir Sanghani Burak Hurmeydan 100 Wilshire Boulevard 5<sup>th</sup> Floor Santa Monica, CA 90401 310.576.1270</p> <p>Thomas J. Hauser Farhan Sharaff 330 Madison Avenue 10<sup>th</sup> Floor New York, NY 10017 212.739.0700</p>		

Security Investors, LLC d/b/a Guggenheim Investments

330 Madison Avenue, 10<sup>th</sup> Floor

New York, NY 10017

Phone 212.739.0700

[www.guggenheiminvestments.com](http://www.guggenheiminvestments.com)

This brochure supplement provides information about Guggenheim Investments *supervised persons* that supplements the Guggenheim Investments brochure. You should have received a copy of that brochure. Please contact Guggenheim Investments at 212.739.0700 if you did not receive the firm’s brochure or if you have any questions about the contents of this supplement. Additional information about Guggenheim Investments is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Adam Bloch**  
**Guggenheim Partners Investment Management, LLC**  
**100 Wilshire Blvd., Suite 500**  
**Santa Monica, CA 90401**  
**(310) 576-1270**

April 29, 2020

This brochure supplement provides information about Adam Bloch and supplements the Security Investors, LLC ("SI") Form ADV Part 2A Brochure. Please contact the SI Compliance Team at [GIntermediaryCompliance@guggenheimpartners.com](mailto:GIntermediaryCompliance@guggenheimpartners.com) if you have not received SI's Brochure or if you have any questions about the content of this brochure supplement. Additional information about SI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Educational Background and Business Experience**

*Name:* Adam Bloch

*Year of Birth:* 1989

*Formal Education (after high school):*

University of Pennsylvania, B.A. Philosophy, Politics and Economics (PPE), 2011

*Business Background:*

2011 – 2012	Analyst, Bank of America
2012 – 2013	Associate, Guggenheim Partners Investment Management, LLC
2013 – 2014	Senior Associate, Guggenheim Partners Investment Management, LLC
2014 – 2016	Vice President, Guggenheim Partners Investment Management, LLC
2016 – 2019	Director, Guggenheim Partners Investment Management, LLC
2019 – Present	Managing Director, Guggenheim Partners Investment Management, LLC

**Disciplinary Information**

Mr. Bloch does not have any reportable disciplinary events.

**Other Business Activities**

Mr. Bloch has no other business activities outside of his employment at SI.

**Additional Compensation**

SI has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Bloch is required to report gifts and entertainment over \$50. Mr. Bloch does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

**Supervision**

SI is required to manage client accounts in accordance with the investment guidelines and limitations described in a client's investment management agreement with SI (and, in the case of funds, in the fund's offering documents). SI monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. SI supervises Mr. Bloch and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and SI's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Bloch's investment advisory activities is: Anne Walsh, Senior Managing Director, Chief Investment Officer - Fixed Income.

**Steven H. Brown, CFA**  
**Guggenheim Partners Investment Management, LLC**  
**100 Wilshire Blvd., Suite 500**  
**Santa Monica, CA 90401**  
**(310) 576-1270**

April 29, 2020

This brochure supplement provides information about Steven H. Brown and supplements the Security Investors, LLC (“SI”) Form ADV Part 2A Brochure. Please contact the SI Compliance Team at [GIIntermediaryCompliance@guggenheimpartners.com](mailto:GIIntermediaryCompliance@guggenheimpartners.com) if you have not received SI’s Brochure or if you have any questions about the content of this brochure supplement. Additional information about SI is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Educational Background and Business Experience**

*Name:* Steven H. Brown

*Year of Birth:* 1983

*Formal Education (after high school):*

Indiana University, B.S. in Business – Finance, 2006

*Business Background:*

2006 – 2010	Assistant Vice President, ABN AMRO/Bank of America Merrill Lynch
2010 – 2012	Senior Associate, Guggenheim Partners Asset Management, LLC
2012 – 2013	Senior Associate, Guggenheim Partners Investment Management, LLC
2013 – 2014	Vice President, Guggenheim Partners Investment Management, LLC
2014 – 2016	Director, Guggenheim Partners Investment Management, LLC
2016 – 2018	Managing Director, Guggenheim Partners Investment Management, LLC
2019 – Present	Senior Managing Director, Guggenheim Partners Investment Management, LLC

**Disciplinary Information**

Mr. Brown does not have any reportable disciplinary events.

**Other Business Activities**

Mr. Brown has no other business activities outside of his employment at SI.

**Additional Compensation**

SI has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Brown is required to report gifts and entertainment over \$50. Mr. Brown does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

**Supervision**

SI is required to manage client accounts in accordance with the investment guidelines and limitations described in a client’s investment management agreement with SI (and, in the case of funds, in the fund’s offering documents). SI monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. SI supervises Mr. Brown and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and SI’s internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Brown’s investment advisory activities is: Anne Walsh, Senior Managing Director, Chief Investment Officer - Fixed Income.

**Michael P. Byrum, CFA**  
**Security Investors, LLC**  
**702 King Farm Boulevard, Suite 200**  
**Rockville, MD 20850**  
**(301) 556-0500**

April 29, 2020

This brochure supplement provides information about Michael P. Byrum and supplements the Security Investors, LLC (“SI”) Form ADV Part 2A Brochure. Please contact the SI Compliance Team at [GIntermediaryCompliance@guggenheimpartners.com](mailto:GIntermediaryCompliance@guggenheimpartners.com) if you have not received SI’s Brochure or if you have any questions about the content of this brochure supplement. Additional information about SI is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Educational Background and Business Experience**

*Name:* Michael P. Byrum

*Year of Birth:* 1970

*Formal Education (after high school):*

Miami University of Ohio, BS in Finance, 1992

*Business Background:*

1993 – Present

Senior Managing Director, Guggenheim Investments

**Disciplinary Information**

Mr. Byrum does not have any reportable disciplinary events.

**Other Business Activities**

Mr. Byrum has no other business activities outside of his employment at SI.

**Additional Compensation**

SI has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Byrum is required to report gifts and entertainment over \$50. Mr. Byrum does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

**Supervision**

SI is required to manage client accounts in accordance with the investment guidelines and limitations described in a client’s investment management agreement with SI (and, in the case of funds, in the fund’s offering documents). SI monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. SI supervises Mr. Byrum and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and SI’s internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Byrum’s investment advisory activities is: Scott Miner, Managing Partner and Global Chief Investment Officer.

**Richard de Wet**  
**Guggenheim Partners Investment Management, LLC**  
**100 Wilshire Blvd., Suite 500**  
**Santa Monica, CA 90401**  
**(310) 576-1270**

April 29, 2020

This brochure supplement provides information about Richard de Wet and supplements the Security Investors, LLC (“SI”) Form ADV Part 2A Brochure. Please contact the SI Compliance Team at [GIIntermediaryCompliance@guggenheimpartners.com](mailto:GIIntermediaryCompliance@guggenheimpartners.com) if you have not received SI’s Brochure or if you have any questions about the content of this brochure supplement. Additional information about SI is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Educational Background and Business Experience**

*Name:* Richard de Wet

*Year of Birth:* 1976

*Formal Education (after high school):*

Columbia Business School , M.B.A, 2008

George Washington University, B.B.A. Finance and International Business, 2000

*Business Background:*

2002 - 2004	Senior Analyst, Pacific Investment Management Company, LLC
2004 - 2006	Assistant Vice President, Trust Company of the West
2008	Investment Banking Associate, Lehman Brothers
2008 - 2009	Investment Banking Associate, Barclays Capital
2009 - 2013	Portfolio Management Associate, Pacific Investment Management Company, LLC
2013 - Present	Portfolio Manager, Guggenheim Partners Investment Management, LLC

**Disciplinary Information**

Mr. de Wet does not have any reportable disciplinary events.

**Other Business Activities**

Mr. de Wet has no other business activities outside of his employment at SI.

**Additional Compensation**

SI has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. de Wet is required to report gifts and entertainment over \$50. Mr. de Wet does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

**Supervision**

SI is required to manage client accounts in accordance with the investment guidelines and limitations described in a client’s investment management agreement with SI (and, in the case of funds, in the fund’s offering documents). SI monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. SI supervises Mr. de Wet and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and SI’s internal policies and procedures. The name and contact information for the person responsible for supervising Mr. de Wet’s investment advisory activities is: Thomas Hauser, Senior Managing Director - Senior Portfolio Manager.

**Evan Einstein**  
**Guggenheim Partners Investment Management, LLC**  
**222 Berkeley Street, 11th Floor**  
**Boston, MA 02116**  
**(617) 859-4620**

April 29, 2020

This brochure supplement provides information about Evan Einstein and supplements the Security Investors, LLC (“SI”) Form ADV Part 2A Brochure. Please contact the SI Compliance Team [GIIintermediarycompliance@guggenheimpartners.com](mailto:GIIintermediarycompliance@guggenheimpartners.com) if you have not received SI’s Brochure or if you have any questions about the content of this brochure supplement. Additional information about SI is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Educational Background and Business Experience**

*Name:* Evan Einstein

*Year of Birth:* 1980

*Formal Education (after high school):*

Babson College, M.B.A, 2007

Syracuse University, B.S Electrical Engineering, 2001

*Business Background:*

2006 – 2007 Small-Value Portfolio Analyst, Oppenheimer Institutional

2007 – 2010 Quantitative Equity Analyst, South Street Investment Advisors

2010 – 2017 Vice President, Portfolio Manager, Guggenheim Partners Investment Management, LLC

2017 – Present Director, Portfolio Manager, Guggenheim Partners Investment Management, LLC

**Disciplinary Information**

Mr. Einstein does not have any reportable disciplinary events.

**Other Business Activities**

Mr. Einstein has no other business activities outside of his employment at SI.

**Additional Compensation**

SI has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Einstein is required to report gifts and entertainment over \$50. Mr. Einstein does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

**Supervision**

SI is required to manage client accounts in accordance with the investment guidelines and limitations described in a client’s investment management agreement with SI (and, in the case of funds, in the fund’s offering documents). SI monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. SI supervises Mr. Einstein and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and SI’s internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Einstein’s investment advisory activities is: Farhan Sharaff, Senior Managing Director and Assistant Chief Investment Officer – Equities, Guggenheim Partners Investment Management Holdings, LLC.

**Kevin H. Gundersen**  
**Guggenheim Partners Investment Management, LLC**  
**330 Madison Avenue, 10th Floor**  
**New York, NY 10017**  
**(212) 739-0700**

April 29, 2020

This brochure supplement provides information about Kevin H. Gundersen and supplements the Security Investors, LLC (“SI”) Form ADV Part 2A Brochure. Please contact the SI Compliance Team at [GIntermediaryCompliance@guggenheimpartners.com](mailto:GIntermediaryCompliance@guggenheimpartners.com) if you have not received SI’s Brochure or if you have any questions about the content of this brochure supplement. Additional information about SI is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Educational Background and Business Experience**

*Name:* Kevin H. Gundersen

*Year of Birth:* 1977

*Formal Education (after high school):*

Harvard University, A.B. Environmental Science and Public Policy, 1999

*Business Background:*

2002 – 2012 Managing Director & Portfolio Manager, Guggenheim Investment Management, LLC

2012 – Present Senior Managing Director, Guggenheim Partners Investment Management, LLC

2019 – Present Senior Managing Director and Senior Executive, Guggenheim Corporate Funding, LLC

**Disciplinary Information**

Mr. Gundersen does not have any reportable disciplinary events.

**Other Business Activities**

Mr. Gundersen is the Senior Executive of Guggenheim Corporate Funding, LLC (“GCF”) and Portfolio Manager for certain GCF-managed client accounts. He receives compensation for these roles and activities on behalf of GCF and GCF clients. As more fully described in SI’s Brochure and related disclosures, Mr. Gundersen is subject to conflicts of interest that exist between SI and GCF and the respective client accounts for which he provides services, including with respect to allocation of investment opportunities and devotion of time and attention. SI has established a variety of restrictions, policies, procedures, and disclosures designed to address conflicts that arise between SI, its management persons and its affiliates, including GCF. These policies and procedures, which are more fully described in SI’s Brochure and related disclosures, address duties owed to clients in general, as well as brokerage selection, trading with affiliates or investing in products managed or sponsored by affiliates, and allocation and trade sequencing policies applicable to client accounts, among other matters. GCF is an affiliated investment adviser registered with the SEC.

**Additional Compensation**

SI has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Gundersen is required to report gifts and entertainment over \$50. Mr. Gundersen does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

**Supervision**

SI is required to manage client accounts in accordance with the investment guidelines and limitations described in a client’s investment management agreement with SI (and, in the case of funds, in the fund’s offering documents). SI monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. SI supervises Mr. Gundersen and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client

investment guidelines and SI's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Gundersen's investment advisory activities is: Scott Minerd, Managing Partner and Global Chief Investment Officer.

**Ryan Harder, CFA**  
**Security Investors, LLC**  
**702 King Farm Boulevard, Suite 200**  
**Rockville, MD 20850**  
**(301) 556-0500**

April 29, 2020

This brochure supplement provides information about Ryan Harder and supplements the Security Investors, LLC ("SI") Form ADV Part 2A Brochure. Please contact the SI Compliance Team at [GIIntermediaryCompliance@guggenheimpartners.com](mailto:GIIntermediaryCompliance@guggenheimpartners.com) if you have not received SI's Brochure or if you have any questions about the content of this brochure supplement. Additional information about SI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Educational Background and Business Experience**

*Name:* Ryan Harder

*Year of Birth:* 1973

*Formal Education (after high school):*

Brock University, B.A. (Hons) Economics, 1997

ICMA Centre at the University of Reading, UK, M.Sc. International Securities, Investment & Banking, 1998

*Business Background:*

2004 - 2012 Portfolio Manager, Security Global Investors

2012 - Present Managing Director, Guggenheim Investments

**Disciplinary Information**

Mr. Harder does not have any reportable disciplinary events

**Other Business Activities**

Mr. Harder has no other business activities outside of his employment at SI.

**Additional Compensation**

SI has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Harder is required to report gifts and entertainment over \$50. Mr. Harder does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

**Supervision**

SI is required to manage client accounts in accordance with the investment guidelines and limitations described in a client's investment management agreement with SI (and, in the case of funds, in the fund's offering documents). SI monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. SI supervises Mr. Harder and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and SI's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Harder's investment advisory activities is: Michael P. Byrum, Senior Managing Director, Guggenheim Investments.

**Thomas J. Hauser**  
**Guggenheim Partners Investment Management, LLC**  
**330 Madison Avenue, 10th Floor**  
**New York, NY 10017**  
**(212) 739-0700**

April 29, 2020

This brochure supplement provides information about Thomas J. Hauser and supplements the Security Investors, LLC ("SI") Form ADV Part 2A Brochure. Please contact the SI Compliance Team at [GIIntermediaryCompliance@guggenheimpartners.com](mailto:GIIntermediaryCompliance@guggenheimpartners.com) if you have not received SI's Brochure or if you have any questions about the content of this brochure supplement. Additional information about SI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Educational Background and Business Experience**

*Name:* Thomas J. Hauser

*Year of Birth:* 1980

*Formal Education (after high school):*

St. John's University, Bachelor of Science – Finance, 2002

*Business Background:*

2008 - 2010	Vice President, Guggenheim Investment Management, LLC
2010 - 2012	Director, Guggenheim Investment Management, LLC
2012 - 2013	Director, Guggenheim Partners Investment Management, LLC
2013 - 2017	Managing Director, Guggenheim Partners Investment Management, LLC
2017 - Present	Senior Managing Director, Guggenheim Partners Investment Management, LLC

**Disciplinary Information**

Mr. Hauser does not have any reportable disciplinary events.

**Other Business Activities**

Mr. Hauser has no other business activities outside of his employment at SI.

**Additional Compensation**

SI has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Hauser is required to report gifts and entertainment over \$50. Mr. Hauser does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

**Supervision**

SI is required to manage client accounts in accordance with the investment guidelines and limitations described in a client's investment management agreement with SI (and, in the case of funds, in the fund's offering documents). SI monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. SI supervises Mr. Hauser and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and SI's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Hauser's investment advisory activities is: Kevin Gundersen, Senior Managing Director, Guggenheim Partners Investment Management, LLC.

**Burak Hurmeydan**  
**Security Investors, LLC**  
**100 Wilshire Blvd., Suite 500**  
**Santa Monica, CA 90401**  
**(310) 576-1270**

April 29, 2020

This brochure supplement provides information about Burak Hurmeydan and supplements the Security Investors, LLC ("SI") Form ADV Part 2A Brochure. Please contact the SI Compliance Team at [GIIntermediaryCompliance@guggenheimpartners.com](mailto:GIIntermediaryCompliance@guggenheimpartners.com) if you have not received SI's Brochure or if you have any questions about the content of this brochure supplement. Additional information about SI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Educational Background and Business Experience**

*Name:* Burak Hurmeydan

*Year of Birth:* 1976

*Formal Education (after high school):*

Eastern Mediterranean University, BS, 2000

Louisiana State University, MS, 2003

Louisiana State University, PhD, 2008

*Business Background:*

2008 - 2008 Risk/Research Analyst, Citadel

2011 - 2013 Associate, Guggenheim Investments

2013 - 2014 Senior Associate, Guggenheim Investments

2014 - 2017 Vice President, Guggenheim Investments

2017 - Present Director, Guggenheim Investments

**Disciplinary Information**

Mr. Hurmeydan does not have any reportable disciplinary events.

**Other Business Activities**

Mr. Hurmeydan serves as general partner of Altamira Group, Inc. This outside business activity does not present a material conflict of interest with Mr. Hurmeydan's activities for SI. The noted Other Business Activities are immaterial such that it represents less than 10% of this Supervised Persons time and income and therefore is not substantial.

**Additional Compensation**

SI has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Hurmeydan is required to report gifts and entertainment over \$50. Mr. Hurmeydan does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

**Supervision**

SI is required to manage client accounts in accordance with the investment guidelines and limitations described in a client's investment management agreement with SI (and, in the case of funds, in the fund's offering documents). SI monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. SI supervises Mr. Hurmeydan and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and SI's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Hurmeydan's investment advisory activities is: Samir Sanghani, Managing Director, Quantitative Strategies Group.

**B. Scott Miner**  
**Guggenheim Partners Investment Management, LLC**  
**100 Wilshire Blvd., Suite 500**  
**Santa Monica, CA 90401**  
**(310) 576-1270**

April 29, 2020

This brochure supplement provides information about B. Scott Miner and supplements the Security Investors, LLC ("SI") Form ADV Part 2A Brochure. Please contact the SI Compliance Team at [GIntermediaryCompliance@guggenheimpartners.com](mailto:GIntermediaryCompliance@guggenheimpartners.com) if you have not received SI's Brochure or if you have any questions about the content of this brochure supplement. Additional information about SI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Educational Background and Business Experience**

*Name:* B. Scott Miner

*Year of Birth:* 1959

*Formal Education (after high school):*

University of Pennsylvania, Bachelor of Science, 1980

*Business Background:*

2005 – 2012 Managing Partner, Chief Executive Officer and Chief Investment Officer, Guggenheim Partners Asset Management, LLC

2010 – 2012 Managing Partner and Chief Investment Officer, Guggenheim Investment Management, LLC

2012 – Present Managing Partner and Global Chief Investment Officer, Guggenheim Partners Investment Management, LLC

**Disciplinary Information**

Mr. Miner does not have any reportable disciplinary events.

**Other Business Activities**

Mr. Miner serves on the board of directors of Pillar Financial, LLC, Eastdil Secured Holdings, LLC, Eastdil Secured Advisors Holdings Ltd. and Guggenheim Transparent Value, LLC. These directorship(s) are related to Mr. Miner's employment with SI. Mr. Miner also serves on the board of directors of Ascend Fellowship of Malibu, Cedar Sinai Medical Center, Geffen Playhouse, Strategic Partners Among Nations, RFK Human Rights, and Security Insurance Holdings. Mr. Miner is also a partner in Adventure Partners Fund LLC and Imperial Holdings. These outside business activities do not present a material conflict of interest with Mr. Miner's activities for SI. The noted Other Business Activities are immaterial such that they represent less than 10% of this Supervised Persons time and income and therefore are not substantial.

**Additional Compensation**

SI has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Miner is required to report gifts and entertainment over \$50. Mr. Miner does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

**Supervision**

SI is required to manage client accounts in accordance with the investment guidelines and limitations described in a client's investment management agreement with SI (and, in the case of funds, in the fund's offering

documents). SI monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. SI supervises Mr. Miner and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and SI's internal policies and procedures. The Board of Directors of Guggenheim Partners Investment Management Holdings, LLC is responsible for supervising Mr. Miner's investment advisory activities. The Board may be contacted through its Secretary, Kevin Robinson.

**Samir Sanghani, CFA**  
**Guggenheim Partners Investment Management, LLC**  
**100 Wilshire Blvd., Suite 500**  
**Santa Monica, CA 90401**  
**(310) 576-1270**

April 29, 2020

This brochure supplement provides information about Samir Sanghani and supplements the Security Investors, LLC ("SI") Form ADV Part 2A Brochure. Please contact the SI Compliance Team at [GIIntermediaryCompliance@guggenheimpartners.com](mailto:GIIntermediaryCompliance@guggenheimpartners.com) if you have not received SI's Brochure or if you have any questions about the content of this brochure supplement. Additional information about SI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Educational Background and Business Experience**

*Name:* Samir Sanghani

*Year of Birth:* 1974

*Formal Education (after high school):*

Rice University, BS, 1995

M.I.T. Sloan School of Management, MBA, 2003

*Business Background:*

1995 - 2001 Principal Consultant, PriceWaterhouseCoopers

2002 - 2002 Equity Research Intern, Dodge & Cox

2003 - 2008 Portfolio Manager, SIA LLC

2008 - Present Managing Director, Guggenheim Partners Investment Management, LLC

**Disciplinary Information**

Mr. Sanghani does not have any reportable disciplinary events.

**Other Business Activities**

Mr. Sanghani serves on the board of directors for reDiscover Center. These outside business activities do not present a material conflict of interest with Mr. Sanghani's activities for SI. The noted Other Business Activities are immaterial such that it represents less than 10% of this Supervised Persons time and income and therefore is not substantial.

**Additional Compensation**

SI has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Sanghani is required to report gifts and entertainment over \$50. Mr. Sanghani does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

**Supervision**

SI is required to manage client accounts in accordance with the investment guidelines and limitations described in a client's investment management agreement with SI (and, in the case of funds, in the fund's offering documents). SI monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. SI supervises Mr. Sanghani and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and SI's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Sanghani's investment advisory activities is: Scott Miner, Managing Partner and Global Chief Investment Officer.

**James P. Schier, CFA**  
**Security Investors, LLC**  
**940 Indian Creek Parkway**  
**Overland Park, KS 66210**  
**(800) 888-2461**

April 29, 2020

This brochure supplement provides information about James P. Schier and supplements the Security Investors, LLC ("SI") Form ADV Part 2A Brochure. Please contact the SI Compliance Team at [GIIintermediarycompliance@guggenheimpartners.com](mailto:GIIintermediarycompliance@guggenheimpartners.com) if you have not received SI's Brochure or if you have any questions about the content of this brochure supplement. Additional information about SI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Educational Background and Business Experience**

*Name:* James P. Schier

*Year of Birth:* 1957

*Formal Education (after high school):*

University of Notre Dame, BBA, 1980

Washington University, MBA, 1982

*Business Background:*

1997 - 2012 Vice President & Senior Portfolio Manager, Security Global Investors

2012 - Present Senior Managing Director, Guggenheim Investments

**Disciplinary Information**

Mr. Schier does not have any reportable disciplinary events.

**Other Business Activities**

Mr. Schier has no other business activities outside of his employment at SI.

**Additional Compensation**

SI has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Schier is required to report gifts and entertainment over \$50. Mr. Schier does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

**Supervision**

SI is required to manage client accounts in accordance with the investment guidelines and limitations described in a client's investment management agreement with SI (and, in the case of funds, in the fund's offering documents). SI monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. SI supervises Mr. Schier and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and SI's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Schier's investment advisory activities is: Farhan Sharaff, Senior Managing Director and Assistant Chief Investment Officer Guggenheim Partners Investment Management, LLC.

**Farhan Sharaff**  
**Guggenheim Partners Investment Management, LLC**  
**330 Madison Avenue, 10th Floor**  
**New York, NY 10017**  
**(212) 739-0700**

April 29, 2020

This brochure supplement provides information about Farhan Sharaff and supplements the Security Investors, LLC ("SI") Form ADV Part 2A Brochure. Please contact the SI Compliance Team at [GIIntermediaryCompliance@guggenheimpartners.com](mailto:GIIntermediaryCompliance@guggenheimpartners.com) if you have not received SI's Brochure or if you have any questions about the content of this brochure supplement. Additional information about SI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Educational Background and Business Experience**

*Name:* Farhan Sharaff

*Year of Birth:* 1950

*Formal Education (after high school):*

University of Aston (U.K.), BA, 1974

Manchester Business School (U.K.), MBA, 1979

*Business Background:*

2004 – 2009 Chief Investment Officer, MJX Capital Advisors, LLC

2009 – 2012 Head of Equity, Guggenheim Partners Asset Management, LLC

2012 – 2013 Senior Managing Director, Assistant Chief Investment Officer, Guggenheim Partners Investment Management, LLC

2013 – Present Senior Managing Director and Assistant Chief Investment Officer - Equities, Guggenheim Partners Investment Management Holdings, LLC

2013 – Present Chief Investment Officer, Guggenheim Funds Investment Advisors, LLC

**Disciplinary Information**

Mr. Sharaff does not have any reportable disciplinary events.

**Other Business Activities**

Mr. Sharaff serves on the board of directors of Guggenheim Global Investments PLC and Guggenheim Transparent Value Trust. These directorship(s) are related to Mr. Sharaff's employment with SI. In addition, Mr. Sharaff serves on the advisory board of Matrics, Inc. These outside business activities do not present a material conflict of interest with Mr. Sharaff's activities for SI. The noted Other Business Activities are immaterial such that they represent less than 10% of this Supervised Persons time and income and therefore are not substantial.

**Additional Compensation**

SI has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Sharaff is required to report gifts and entertainment over \$50. Mr. Sharaff does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

**Supervision**

SI is required to manage client accounts in accordance with the investment guidelines and limitations described in a client's investment management agreement with SI (and, in the case of funds, in the fund's offering documents). SI monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. SI supervises Mr. Sharaff and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and SI's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Sharaff's investment advisory activities is: Scott Miner, Managing Partner and Global Chief Investment Officer.

**Gregg Strohkorb, CFA**  
**Security Investors, LLC**  
**9401 Indian Creek Parkway**  
**Overland Park, KS 66210**  
**(800) 888-2461**

April 29, 2020

This brochure supplement provides information about Gregg Strohkorb and supplements the Security Investors, LLC ("SI") Form ADV Part 2A Brochure. Please contact the SI Compliance Team at [GIIntermediaryCompliance@guggenheimpartners.com](mailto:GIIntermediaryCompliance@guggenheimpartners.com) if you have not received SI's Brochure or if you have any questions about the content of this brochure supplement. Additional information about SI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Educational Background and Business Experience**

*Name:* Gregg Strohkorb

*Year of Birth:* 1955

*Formal Education (after high school):*

The College of William and Mary, BS Biology, 1977

The College of William and Mary, MS Applied Math and Computer Science, 1981

Thunderbird School of Global Management, MBA International Business, 1987

*Business Background:*

2001 – 2006 Portfolio Manager, Petra Hedge Fund

2006 – 2015 Senior Quantitative Analyst, Guggenheim Investments

2015 – Present Director, Guggenheim Investments

**Disciplinary Information**

Mr. Strohkorb does not have any reportable disciplinary events.

**Other Business Activities**

Mr. Strohkorb has no other business activities outside of his employment at SI.

**Additional Compensation**

SI has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Strohkorb is required to report gifts and entertainment over \$50. Mr. Strohkorb does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

**Supervision**

SI is required to manage client accounts in accordance with the investment guidelines and limitations described in a client's investment management agreement with SI (and, in the case of funds, in the fund's offering documents). SI monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. SI supervises Mr. Strohkorb and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and SI's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Strohkorb's investment advisory activities is: James P. Schier, Senior Managing Director, Guggenheim Investments.

**David Toussaint, CFA, CPA**  
Security Investors, LLC  
9401 Indian Creek Parkway  
Overland Park, KS 66210  
(800) 888-2461

April 29, 2020

This brochure supplement provides information about David Toussaint and supplements the Security Investors, LLC ("SI") Form ADV Part 2A Brochure. Please contact the SI Compliance Team at [GIIntermediaryCompliance@guggenheimpartners.com](mailto:GIIntermediaryCompliance@guggenheimpartners.com) if you have not received SI's Brochure or if you have any questions about the content of this brochure supplement. Additional information about SI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Educational Background and Business Experience**

*Name:* David Toussaint

*Year of Birth:* 1966

*Formal Education (after high school):*

University of Illinois, BA Economics, 1988

DePaul University, MS Accountancy, 1991

University of Chicago, MBA, 1997

*Business Background:*

2000 – 2012 High Yield Portfolio Manager, Security Investors, LLC

2012 – 2017 Senior Equity Research Analyst, Guggenheim Investments

2017 – Present Equity Portfolio Manager, Guggenheim Investments

**Disciplinary Information**

Mr. Toussaint does not have any reportable disciplinary events.

**Other Business Activities**

Mr. Toussaint has no other business activities outside of his employment at SI.

**Additional Compensation**

SI has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Toussaint is required to report gifts and entertainment over \$50. Mr. Toussaint does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

**Supervision**

SI is required to manage client accounts in accordance with the investment guidelines and limitations described in a client's investment management agreement with SI (and, in the case of funds, in the fund's offering documents). SI monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. SI supervises Mr. Toussaint and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and SI's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Toussaint's investment advisory activities is: James P. Schier, Senior Managing Director, Guggenheim Investments.

**Anne B. Walsh, CFA**  
**Guggenheim Partners Investment Management, LLC**  
**100 Wilshire Blvd., Suite 500**  
**Santa Monica, CA 90401**  
**(310) 576-1270**

April 29, 2020

This brochure supplement provides information about Anne B. Walsh and supplements the Security Investors, LLC ("SI") Form ADV Part 2A Brochure. Please contact the SI Compliance Team at [GIIintermediaryCompliance@guggenheimpartners.com](mailto:GIIintermediaryCompliance@guggenheimpartners.com) if you have not received SI's Brochure or if you have any questions about the content of this brochure supplement. Additional information about SI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Educational Background and Business Experience**

*Name:* Anne B. Walsh

*Year of Birth:* 1964

*Formal Education (after high school):*

Auburn University, BS/BA, 1983; MBA, 1985;  
University of Miami, JD, 1988

*Business Background:*

2007 – 2012	Senior Managing Director, Assistant Chief Investment Officer, Guggenheim Partners Asset Management, LLC
2012 – 2017	Senior Managing Director, Assistant Chief Investment Officer – Fixed Income, Guggenheim Partners Investment Management, LLC
2017-Present	Senior Managing Director, Chief Investment Officer – Fixed Income, Guggenheim Partners Investment Management, LLC

**Disciplinary Information**

Ms. Walsh does not have any reportable disciplinary events.

**Other Business Activities**

Ms. Walsh serves as a consultant to the Wabash College Board of Trustees. These outside business activities do not present a material conflict of interest with Ms. Walsh's activities for SI. The noted Other Business Activities are immaterial such that they represent less than 10% of the Supervised Persons time and income and therefore are not substantial.

**Additional Compensation**

SI has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Ms. Walsh is required to report gifts and entertainment over \$50. Ms. Walsh does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

**Supervision**

SI is required to manage client accounts in accordance with the investment guidelines and limitations described in a client's investment management agreement with SI (and, in the case of funds, in the fund's offering documents). SI monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. SI supervises Ms. Walsh and monitors the advice she provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and SI's internal policies and procedures. The name and contact information for the person responsible for supervising Ms. Walsh's investment advisory activities is: Scott Miner, Managing Partner and Global Chief Investment Officer.

**Qi Yan**  
**Guggenheim Partners Investment Management, LLC**  
**100 Wilshire Blvd., Suite 500**  
**Santa Monica, CA 90401**  
**(310) 576-1270**

April 29, 2020

This brochure supplement provides information about Qi Yan and supplements the Security Investors, LLC (“SI”) Form ADV Part 2A Brochure. Please contact the SI Compliance Team at [GIIintermediarycompliance@guggenheimpartners.com](mailto:GIIintermediarycompliance@guggenheimpartners.com) if you have not received SI’s Brochure or if you have any questions about the content of this brochure supplement. Additional information about SI is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Educational Background and Business Experience**

*Name:* Qi Yan

*Year of Birth:* 1980

*Formal Education (after high school):*

Cambridge University, BS Mathematics, 2002

Yale University, MS Statistics, 2005

*Business Background:*

2005 – 2012 Investment Research Analyst, Guggenheim Partners Asset Management, LLC

2012 – 2014 Director, Guggenheim Partners Investment Management, LLC

2014 – Present Managing Director, Guggenheim Partners Investment Management, LLC

**Disciplinary Information**

Mr. Yan does not have any reportable disciplinary events.

**Other Business Activities**

Mr. Yan has no other business activities outside of his employment at SI.

**Additional Compensation**

SI has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Yan is required to report gifts and entertainment over \$50. Mr. Yan does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

**Supervision**

SI is required to manage client accounts in accordance with the investment guidelines and limitations described in a client’s investment management agreement with SI (and, in the case of funds, in the fund’s offering documents). SI monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. SI supervises Mr. Yan and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and SI’s internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Yan’s investment advisory activities is: Scott Minerd, Managing Partner and Global Chief Investment Officer.

## **CHARTERED FINANCIAL ANALYST DESIGNATION**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

## **CERTIFIED PUBLIC ACCOUNTANT**

### **Certification**

In order to become certified and qualify for licensure in the U.S. and its jurisdictions, CPAs, or certified public accountants, must take the Uniform CPA Examination given by The American Institute of Certified Public Accountants ([www.aicpa.org](http://www.aicpa.org)). Requirements for certification vary by state. CPA licensure is authorized by the Boards of Accountancy.

### **Experience**

In addition to passing the Uniform CPA Exam, CPAs must also have at least one year of relevant and verified work experience in order to qualify for licensure. Relevant experience consists of holding a job in academia, government, industry or public practice that involves accounting, tax or financial management, consulting and advising.

### **Education Prerequisites**

Certified public accountants are required to hold a 4-year degree in accounting or a related discipline. Coursework includes financial accounting, managerial accounting, economics, business law, auditing and income taxation. Generally, certified public accountants are required to complete 150 semester hours of education.