

GUGGENHEIM INVESTMENTS

Form ADV, Part 2B

(the “Supplement”)

April 30, 2021

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 800.820.0888</p> <p>Farhan Sharaff 330 Madison Avenue 10th Floor New York, NY 10017 212.739.0700</p> <p>Burak Hurmeydan 100 Wilshire Boulevard 5th Floor Santa Monica, CA 90401 310.576.1270</p>	<p>Adam Bloch Qi Yan 100 Wilshire Boulevard 5th Floor Santa Monica, CA 90401 310.576.1270</p> <p>Farhan Sharaff 330 Madison Avenue 10th Floor New York, NY 10017 212.739.0700</p>	<p>Mike Byrum Ryan Harder 702 King Farm Boulevard Suite 200 Rockville, MD 20850 800-820-0888</p>	<p>Farhan Sharaff 330 Madison Avenue 10th Floor New York, NY 10017 212.739.0700</p> <p>Evan Einstein 222 Berkeley Street 11th Floor Boston, MA 02116 800-820-0888</p> <p>Douglas Makin 330 Madison Avenue 10th Floor New York, NY 10017 212.739.0700</p>
Fixed Income	Long/Short Equity		
<p>Adam Bloch Steven H. Brown B. Scott Minerd Anne Walsh Richard de Wet 100 Wilshire Boulevard 5th Floor Santa Monica, CA 90401 310.576.1270</p> <p>Thomas J. Hauser 330 Madison Avenue 10th Floor New York, NY 10017 212.739.0700</p>	<p>Samir Sanghani Burak Hurmeydan 100 Wilshire Boulevard 5th Floor Santa Monica, CA 90401 310.576.1270</p> <p>Farhan Sharaff 330 Madison Avenue 10th Floor New York, NY 10017 212.739.0700</p>		

Security Investors, LLC d/b/a Guggenheim Investments

330 Madison Avenue, 10th Floor

New York, NY 10017

Phone 212.739.0700

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.

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

April 30, 2021

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 GIIntermediary&PortfolioCompliance@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.

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:

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 provides investment-related services to affiliates of SI, including as a Portfolio Manager for Guggenheim Partners Investment Management, LLC (“GPIM”) and certain GPIM client accounts. He receives compensation for these roles and activities on behalf such SI affiliates. As more fully described in SI’s Brochure and related disclosures, Mr. Bloch is subject to conflicts of interest that exist between SI and its affiliates and their 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. 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.

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 disclose any gifts received and seek pre-approval for entertainment received above a threshold value \$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, Managing Partner, 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 30, 2021

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 GIIntermediary&PortfolioCompliance@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.

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:

2014 – 2016	Director, Guggenheim Partners Investment Management, LLC
2016 – 2018	Managing Director, Guggenheim Partners Investment Management, LLC
2019 – 2021	Senior Managing Director, Guggenheim Partners Investment Management, LLC
2021 – Present	Senior Managing Director, Assistant Chief Investment Officer, Guggenheim Partners Investment Management, LLC

Disciplinary Information

Mr. Brown does not have any reportable disciplinary events.

Other Business Activities

Mr. Brown provides investment-related services to affiliates of SI, including as a Portfolio Manager for Guggenheim Partners Investment Management, LLC (“GPIM”) and certain GPIM client accounts. He receives compensation for these roles and activities on behalf such SI affiliates. As more fully described in SI’s Brochure and related disclosures, Mr. Brown is subject to conflicts of interest that exist between SI and its affiliates and their 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. 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.

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 disclose any gifts received and seek pre-approval for entertainment received above a threshold value \$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, Managing Partner, Chief Investment Officer - Fixed Income.

Michael P. Byrum, CFA
Security Investors, LLC
702 King Farm Boulevard, Suite 200
Rockville, MD 20850
(800) 820-0888

April 30, 2021

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 GIIintermediary&PortfolioCompliance@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.

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 is approved with the National Futures Association as a Principal of SI. 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 disclose any gifts received and seek pre-approval for entertainment received above a threshold value \$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 30, 2021

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 GIIntermediary&PortfolioCompliance@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.

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:

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 provides investment-related services to affiliates of SI, including as a Portfolio Manager for Guggenheim Partners Investment Management, LLC (“GPIM”) and certain GPIM client accounts. He receives compensation for these roles and activities on behalf such SI affiliates. As more fully described in SI’s Brochure and related disclosures, Mr. de Wet is subject to conflicts of interest that exist between SI and its affiliates and their 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. 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.

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 disclose any gifts received and seek pre-approval for entertainment received above a threshold value \$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
(800) 820-0888

April 30, 2021

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 GIIntermediary&PortfolioCompliance@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.

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:

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 provides investment-related services to affiliates of SI, including as a Portfolio Manager for Guggenheim Partners Investment Management, LLC (“GPIM”) and certain GPIM client accounts. He receives compensation for these roles and activities on behalf such SI affiliates. As more fully described in SI’s Brochure and related disclosures, Mr. Einstein is subject to conflicts of interest that exist between SI and its affiliates and their 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. 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.

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 disclose any gifts received and seek pre-approval for entertainment received above a threshold value \$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.

Ryan Harder, CFA
Security Investors, LLC
702 King Farm Boulevard, Suite 200
Rockville, MD 20850
(800) 820-0888

April 30, 2021

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 GIIntermediary&PortfolioCompliance@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.

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:

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 disclose any gifts received and seek pre-approval for entertainment received above a threshold value \$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 30, 2021

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 GIIntermediary&PortfolioCompliance@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.

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:

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 provides investment-related services to affiliates of SI, including as a Portfolio Manager for Guggenheim Partners Investment Management, LLC (“GPIM”) and certain GPIM client accounts. He receives compensation for these roles and activities on behalf such SI affiliates. As more fully described in SI’s Brochure and related disclosures, Mr. Hauser is subject to conflicts of interest that exist between SI and its affiliates and their 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. 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.

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 disclose any gifts received and seek pre-approval for entertainment received above a threshold value \$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: David Rone, Managing Partner and Co-President – Guggenheim Investments.

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

April 30, 2021

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 GIIntermediary&PortfolioCompliance@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.

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:

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 provides investment-related services to affiliates of SI, including as a Portfolio Manager for Guggenheim Partners Investment Management, LLC (“GPIM”) and certain GPIM client accounts. He receives compensation for these roles and activities on behalf such SI affiliates. As more fully described in SI’s Brochure and related disclosures, Mr. Hurmeydan is subject to conflicts of interest that exist between SI and its affiliates and their 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. 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.

In addition, Mr. Hurmeydan serves as general partner of Altamira Group, Inc. This outside business activities do 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 disclose any gifts received and seek pre-approval for entertainment received above a threshold value \$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.

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

April 30, 2021

This brochure supplement provides information about Douglas Makin and supplements the Security Investors, LLC (“SI”) Form ADV Part 2A Brochure. Please contact the SI Compliance Team at GIIntermediary&PortfolioCompliance@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.

Educational Background and Business Experience

Name: Douglas Makin

Year of Birth: 1969

Formal Education (after high school):

University of Colorado, BA, 1992

Business Background:

2011 - Present Director, Guggenheim Investments

Disciplinary Information

Mr. Makin does not have any reportable disciplinary events.

Other Business Activities

Mr. Makin provides investment-related services to affiliates of SI, including as a Portfolio Manager for Guggenheim Partners Investment Management, LLC (“GPIM”) and certain GPIM client accounts. He receives compensation for these roles and activities on behalf such SI affiliates. As more fully described in SI’s Brochure and related disclosures, Mr. Makin is subject to conflicts of interest that exist between SI and its affiliates and their 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. 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.

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. Makin is required to disclose any gifts received and seek pre-approval for entertainment received above a threshold value \$50. Mr. Makin 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. Makin 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. Makin’s investment advisory activities is: Gary McDaniel, Senior Managing Director,

Guggenheim Partners Investment Management, LLC and may be contacted at (212) 739-0700.

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

April 30, 2021

This brochure supplement provides information about B. Scott Minerd and supplements the Security Investors, LLC (“SI”) Form ADV Part 2A Brochure. Please contact the SI Compliance Team at GIIntermediary&PortfolioCompliance@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.

Educational Background and Business Experience

Name: B. Scott Minerd

Year of Birth: 1959

Formal Education (after high school):

University of Pennsylvania, Bachelor of Science, 1980

Business Background:

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

Disciplinary Information

Mr. Minerd does not have any reportable disciplinary events.

Other Business Activities

Mr. Minerd is approved with the National Futures Association as a Principal of Guggenheim Partners Investment Management, LLC, an investment adviser affiliated with SI. Mr. Minerd serves on the board of directors of Pillar Financial, LLC, Eastdil Secured Holdings, LLC, Eastdil Secured Advisors Holdings Ltd., Newco Delaware LLC, and Guggenheim Transparent Value, LLC. These directorship(s) are related to Mr. Minerd’s employment with Guggenheim Investments.

Mr. Minerd is also a Director and special adviser to Guggenheim Special Purpose Acquisition Corp. I, which is a sponsored affiliate of Guggenheim Partners, LLC, which is itself an affiliate of GPIM. In addition, Mr. Minerd, provides investment-related services to affiliates of SI, including as Portfolio Manager for Guggenheim Partners Investment Management, LLC (“GPIM”) and certain GPIM client accounts. He receives compensation for these roles and activities. As more fully described in SI’s Brochure and related disclosures, Mr. Minerd is subject to conflicts of interest that exist between SI and its affiliates and their 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. 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.

Mr. Minerd 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. Minerd 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 disclose any gifts received and seek pre-approval for entertainment received above a threshold value \$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 30, 2021

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 GIIntermediary&PortfolioCompliance@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.

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:

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 is a registered representative with Guggenheim Funds Distributors, LLC, a broker-dealer affiliated with SI. Mr. Sanghani provides investment-related services to affiliates of SI, including as a Portfolio Manager for Guggenheim Partners Investment Management, LLC (“GPIM”) and certain GPIM client accounts. He receives compensation for these roles and activities on behalf such SI affiliates. As more fully described in SI’s Brochure and related disclosures, Mr. Sanghani is subject to conflicts of interest that exist between SI and its affiliates and their 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. 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.

In addition, 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 disclose any gifts received and seek pre-approval for entertainment received above a threshold value \$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: Steven H. Brown, Senior Managing Director, Assistant Chief Investment Officer.

James P. Schier, CFA
Security Investors, LLC
940 Indian Creek Parkway
Overland Park, KS 66210
(800) 820-0888

April 30, 2021

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 GIIntermediary&PortfolioCompliance@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.

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:

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 disclose any gifts received and seek pre-approval for entertainment received above a threshold value \$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 30, 2021

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 GIIntermediary&PortfolioCompliance@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.

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:

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 is approved with the National Futures Association as a Principal of SI. Mr. Sharaff serves on the board of directors of Guggenheim Global Investments PLC. This directorship is related to Mr. Sharaff's employment with SI. Mr. Sharaff also provides investment-related services to affiliates of SI, including as a Portfolio Manager for Guggenheim Partners Investment Management, LLC ("GPIM") and certain GPIM client accounts. He receives compensation for these roles and activities on behalf such SI affiliates. As more fully described in SI's Brochure and related disclosures, Mr. Sharaff is subject to conflicts of interest that exist between SI and its affiliates and their 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. 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.

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 disclose any gifts received and seek pre-approval for entertainment received above a threshold value \$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) 820-0888

April 30, 2021

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 GIIntermediary&PortfolioCompliance@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.

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:

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 disclose any gifts received and seek pre-approval for entertainment received above a threshold value \$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) 820-0888

April 30, 2021

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 GIIntermediary&PortfolioCompliance@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.

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:

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 disclose any gifts received and seek pre-approval for entertainment received above a threshold value \$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 30, 2021

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 GIIntermediary&PortfolioCompliance@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.

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:

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

2017 - 2021 Senior Managing Director, Chief Investment Officer – Fixed Income, Guggenheim Partners Investment Management, LLC

2021-Present Managing Partner, 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 provides investment-related services to affiliates of SI, including as a Portfolio Manager for Guggenheim Partners Investment Management, LLC (“GPIM”) and certain GPIM client accounts. He receives compensation for these roles and activities on behalf such SI affiliates. As more fully described in SI’s Brochure and related disclosures, Ms. Walsh is subject to conflicts of interest that exist between SI and its affiliates and their 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. 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.

In addition, 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 disclose any gifts received and seek pre-approval for entertainment received above a threshold value \$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 Board of Directors of Guggenheim Partners Investment Management Holdings, LLC is responsible for supervising Ms. Walsh's investment advisory activities. The Board may be contacted through its Secretary, Kevin Robinson.

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

April 30, 2021

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 GIIntermediary&PortfolioCompliance@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.

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:

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 provides investment-related services to affiliates of SI, including as a Portfolio Manager for Guggenheim Partners Investment Management, LLC (“GPIM”) and certain GPIM client accounts. He receives compensation for these roles and activities on behalf such SI affiliates. As more fully described in SI’s Brochure and related disclosures, Mr. Yan is subject to conflicts of interest that exist between SI and its affiliates and their 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. 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.

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 disclose any gifts received and seek pre-approval for entertainment received above a threshold value \$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: Anne Walsh, Managing Partner, Chief Investment

Officer - Fixed Income.

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.

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). 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.