

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release no. 33003 / February 7, 2018

In the Matter of	:
	:
The Guardian Insurance & Annuity Company, Inc.	:
The Guardian Separate Account Q	:
The Guardian Separate Account R	:
	:
7 Hanover Square	:
New York, New York 10004	:
	:
(812-14714)	:

ORDER UNDER SECTION 26(c) OF THE INVESTMENT COMPANY ACT OF 1940
("ACT")

The Guardian Insurance & Annuity Company, Inc., The Guardian Separate Account Q, and The Guardian Separate Account R (collectively, the "Applicants") filed an application on November 3, 2016, and amendments to the application on April 10, 2017, September 18, 2017, and January 17, 2018. The Applicants requested an order pursuant to section 26(c) of the Act to approve the substitutions of shares of certain registered management investment companies with shares of certain other registered management investment companies ("Substitutions").

On January 10, 2018, a notice of the filing of the application was issued (Investment Company Act Release No. 32967). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered, and it is found that the Substitutions are consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is also found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered investment company concerned, as recited in its registration statement and reports filed under the Act, and with the general purposes of the Act.

Accordingly, in the matter of The Guardian Insurance & Annuity Company, Inc., et al. (File No. 812-14714),

IT IS ORDERED, under section 26(c) of the Act that the proposed Substitutions are approved, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Eduardo A. Aleman
Assistant Secretary