BrokerCheck Report

GUGGENHEIM SECURITIES, LLC

CRD# 40638

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- **Where did this information come from?**
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
    - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
    - information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- **How current is this information?**
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- **What if I want to check the background of an investment adviser firm or investment adviser representative?**
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at https://www.adviserinfo.sec.gov. In the alternative, you may search the IAPD website directly or contact your state securities regulator at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414.
- **Are there other resources I can use to check the background of investment professionals?**
- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.
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Thank you for using FINRA BrokerCheck.

For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

GUGGENHEIM SECURITIES, LLC

CRD# 40638

SEC# 8-49107

Main Office Location

330 MADISON AVENUE
NEW YORK, NY 10017
Regulated by FINRA New York Office

Mailing Address

330 MADISON AVENUE
8TH FLOOR
NEW YORK, NY 10017

Business Telephone Number

(212) 518-9200

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 01/29/1999.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 5 Self-Regulatory Organizations
- 52 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 17 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	10

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 01/29/1999.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

GUGGENHEIM SECURITIES, LLC

Doing business as GUGGENHEIM SECURITIES, LLC

CRD# 40638

SEC# 8-49107

Main Office Location

330 MADISON AVENUE
NEW YORK, NY 10017

Regulated by FINRA New York Office

Mailing Address

330 MADISON AVENUE
8TH FLOOR
NEW YORK, NY 10017

Business Telephone Number

(212) 518-9200

Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	LINKS HOLDINGS, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	MEMBER
Position Start Date	01/1999
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	LOWERY WHILLE, TRACY 2872693
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	06/2024
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	MILLSTEIN, JAMES E. 4270577
Is this a domestic or foreign entity or an individual?	Individual
Position	CO-CHARIMAN
Position Start Date	09/2018

Firm Profile

Direct Owners and Executive Officers (continued)

Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	SCHWARTZ, ALAN DAVID 416184
Is this a domestic or foreign entity or an individual?	Individual
Position	CO-CHAIRMAN
Position Start Date	09/2018
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	SCHWARTZ, ANDREW JON 5121914
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF FINANCIAL OFFICER
Position Start Date	10/2024
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	SIRNA, KRISTINE M

Firm Profile

Direct Owners and Executive Officers (continued)

	5971785
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF OPERATIONS PRINCIPAL & PRINCIPAL OPERATIONS OFFICER
Position Start Date	11/2025
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	TSOU, SUSAN
	6187001
Is this a domestic or foreign entity or an individual?	Individual
Position	FINOP & PRINCIPAL FINANCIAL OFFICER
Position Start Date	09/2025
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	VAN LITH, MARK ALAN
	2263510
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF EXECUTIVE OFFICER
Position Start Date	04/2021
Percentage of Ownership	Less than 5%

Firm Profile

Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any):	GUGGENHEIM CAPITAL, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	GUGGENHEIM PARTNERS, LLC
Relationship to Direct Owner	MEMBER
Relationship Established	09/2005
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	GUGGENHEIM PARTNERS, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	LINKS HOLDINGS, LLC
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	03/2007
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.

Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 5 SROs and 52 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	01/09/1997

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	01/09/1997
Investors' Exchange LLC	Approved	05/11/2017
NYSE American LLC	Approved	02/04/2026
Nasdaq Stock Market	Approved	03/16/2010
New York Stock Exchange	Approved	02/04/2026

Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	01/02/2001
Alaska	Approved	11/07/2000
Arizona	Approved	12/05/2000
Arkansas	Approved	12/05/2000
California	Approved	05/11/1999
Colorado	Approved	11/01/2000
Connecticut	Approved	01/09/1997
Delaware	Approved	05/08/2001
District of Columbia	Approved	08/28/2000
Florida	Approved	05/14/1998
Georgia	Approved	04/30/1998
Hawaii	Approved	01/02/2001
Idaho	Approved	11/02/2000
Illinois	Approved	05/01/1998
Indiana	Approved	05/26/1998
Iowa	Approved	07/23/1999
Kansas	Approved	11/30/2000
Kentucky	Approved	11/01/2000
Louisiana	Approved	01/08/2001
Maine	Approved	05/30/2001
Maryland	Approved	05/21/1998
Massachusetts	Approved	07/15/1998
Michigan	Approved	05/24/1999
Minnesota	Approved	07/16/1998
Mississippi	Approved	01/22/2001
Missouri	Approved	10/30/2000
Montana	Approved	10/25/2000
Nebraska	Approved	02/01/2001
Nevada	Approved	11/02/2000
New Hampshire	Approved	12/07/2000
New Jersey	Approved	05/13/1998
New Mexico	Approved	11/29/2000
New York	Approved	05/06/1996

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	07/13/1998
North Dakota	Approved	03/12/2001
Ohio	Approved	06/17/1998
Oklahoma	Approved	11/01/2000
Oregon	Approved	09/23/1998
Pennsylvania	Approved	05/07/1998
Puerto Rico	Approved	11/14/2000
Rhode Island	Approved	10/20/2000
South Carolina	Approved	05/12/1998
South Dakota	Approved	10/23/2000
Tennessee	Approved	05/12/1998
Texas	Approved	09/18/1996
Utah	Approved	10/20/2000
Vermont	Approved	05/25/2001
Virginia	Approved	04/24/1998
Washington	Approved	12/07/2000
West Virginia	Approved	10/23/2000
Wisconsin	Approved	07/31/1998
Wyoming	Approved	05/15/2001

Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 17 types of businesses.

Types of Business

Types of Business
Broker or dealer making inter-dealer markets in corporation securities over-the-counter
Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
U S. government securities dealer
U S. government securities broker
Municipal securities dealer
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Put and call broker or dealer or option writer
Broker or dealer selling tax shelters or limited partnerships in primary distributions
Broker or dealer selling tax shelters or limited partnerships in the secondary market
Non-exchange member arranging for transactions in listed securities by exchange member
Trading securities for own account
Private placements of securities
Broker or dealer selling interests in mortgages or other receivables
Other - 1. MERGER AND ACQUISITION ADVISORY SERVICES 2. EQUITY RESEARCH 3. MUNICIPAL ADVISORY SERVICES

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.
This firm does not engage in other non-securities business.

Non-Securities Business Description:

Firm Operations

Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name:	PERSHING LLC
CRD #:	7560
Business Address:	ONE PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	03/07/2007
Description:	THE FIRM HAS A FULLY-DISCLOSED CLEARING AGREEMENT WITH PERSHING, LLC.

Firm Operations

Industry Arrangements

This firm does have books or records maintained by a third party.

Name:	OPENTEXT
Business Address:	2440 SAND HILL ROAD SUITE 302 MENLO PARK, CA 94025
Effective Date:	09/30/2011
Description:	AN INFORMATION MANAGEMENT SOFTWARE COMPANY THAT HELPS COMPANIES ORGANIZE, STORE, AND PROTECT THEIR DATA.

Name:	MICROSOFT
Business Address:	ONE MICROSOFT WAY REDMOND, WA 98052-6399
Effective Date:	08/25/2005
Description:	MICROSOFT 365 IS A SUBSCRIPTION SERVICE THAT OFFERS A SUITE OF PRODUCTIVITY TOOLS AND CLOUD-BASED SERVICES FROM MICROSOFT.

Name:	VERITAS (FORMERLY LISTED SYMATEC)
Business Address:	2625 AUGUSTINE DR SANTA CLARA, CA 95054
Effective Date:	05/20/2014
Description:	COMPANY SPECIALIZING IN ENTERPRISE DATA MANAGEMENT, INCLUDING ENTERPRISE VAULT

Name:	DEALCLOUD
Business Address:	300 SOUTH TRYON STREET SUITE 1200 CHARLOTTE, NC 28202
Effective Date:	11/06/2020
Description:	A SPECIALIZED CLOUD-BASED CRM AND DEAL MANAGEMENT PLATFORM FOR FINANCIAL SERVICES

Name:	CENTER SQUARE (FKA CYXTERA, CENTURYLINK, SAVVIS)
Business Address:	3100 OLYMPUS BLVD. SUITE 510 COPPELL, TX 75019

Firm Operations

Industry Arrangements (continued)

Effective Date:	03/01/2012
Description:	PRIMARY DATA CENTER FOR GS

Name:	BEHAVOX LTD.
Business Address:	ALTO TOWER, 30 STAMFORD STREET LONDON, UK SE1 9LQ
Effective Date:	08/05/2022
Description:	BEHAVOX IS AN AI COMPANY THAT PROVIDES COMPLIANCE, SECURITY, AND ARCHIVING SOLUTIONS.

Name:	PERSHING LLC
CRD #:	7560
Business Address:	ONE PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	03/07/2007
Description:	THE FIRM WILL OPERATE UNDER A FULLY DISCLOSED CLEARING AGREEMENT WITH PERSHING, LLC

Name:	DBCOM CONSULTING INC (EQUBE SYSTEM)
Business Address:	2 RESEARCH WAY PRINCETON, NJ 08540
Effective Date:	12/10/2014
Description:	EQUBE IS A SURVEILLANCE TOOL WITH CUSTOMIZED WORKFLOWS AND PROVIDES RECORD RETENTION FOR EXCEPTION REPORTS AND TRANSACTIONS.

Name:	IRON MOUNTAIN
Business Address:	1 FEDERAL STREET, FLOOR 7 BOSTON, MA 02110
Effective Date:	05/05/2016
Description:	PROVIDES SERVICES FOR DATA MANAGEMENT, DIGITAL TRANSFORMATION, INFORMATION SECURITY, DATA CENTER SOLUTIONS, AND ASSET LIFECYCLE MANAGEMENT.

Name:	STAR COMPLIANCE
Business Address:	21551 BEAUMEADE CIR. ASHBURN, VA 20147
Effective Date:	10/20/2015

Firm Operations

Industry Arrangements (continued)

Description: THE PERSONAL ACCOUNT DEALING RECORDS OF THE COVERED EMPLOYEES OF GUGGENHEIM SECURITIES, LLC ARE MAINTAINED BY STAR COMPLIANCE.

This firm does have accounts, funds, or securities maintained by a third party.

Name: BARCLAYS CAPITAL INC.

CRD #: 19714

Business Address: 745 7TH AVENUE
NEW YORK, NY 10019

Effective Date: 10/01/2015

Description: BARCLAYS CAPITAL INC. WILL EXECUTE, CARRY AND/OR CLEAR "CONTRACTS," WHICH COULD INCLUDE COMMODITIES, COMMODITY FUTURES, SECURITY FUTURES, OPTION AND FORWARD CONTRACTS (INCLUDING EXCHANGE-FOR-PHYSICAL, EXCHANGE-FOR-SWAP AND EXCHANGE-FOR-RISK TRANSACTIONS), AS WELL AS SWAPS, FORWARDS, OPTIONS OR SIMILAR TRANSACTIONS IN THE OTC MARKET OR OTHER TRADING FACILITY OR PLATFORM.

Name: THE BANK OF NEW YORK MELLON

Business Address: 1 WALL STREET
NEW YORK, NY 10286

Effective Date: 11/01/2010

Description: BNY MELLON HOLDS CASH AND SECURITIES FOR PURPOSES OF CLEARING AND SETTLING PURCHASE AND SALE TRANSACTIONS AND REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS THAT THE FIRM EXECUTES FOR ITS OWN ACCOUNT. THE FIRM TRANSACTS WITH CUSTOMERS ON A DVP/RVP BASIS AND DOES NOT HOLD CASH OR SECURITIES FOR ITS CUSTOMERS, AND BNY MELLON DOES NOT HOLD CASH OR SECURITIES FOR CUSTOMERS OF THE FIRM. BNY MELLON IS ALSO THE DESIGNATED SETTLEMENT BANK FOR FIRM TRANSACTIONS THAT SETTLE THROUGH DTC, NSCC AND FICC.

This firm does not have customer accounts, funds, or securities maintained by a third party.

Control Persons/Financing

This firm does have individuals who control its management or policies through agreement.

Name: SAGE ASSETS, INC

Business Address: 5949 SHERRY LANE
SUITE 1880
DALLAS, TX 75225

Firm Operations

Industry Arrangements (continued)

Effective Date:	04/15/2025
Description:	SAGE ASSETS, INC. HAS AUTHORITY TO APPOINT REPRESENTATIVES TO THE EXECUTIVE COMMITTEE OF GUGGENHEIM CAPITAL, AN INDIRECT PARENT OF GUGGENHEIM SECURITIES LLC (GS). THE EXECUTIVE COMMITTEE INFLUENCES HIGH-LEVEL POLICIES ON BUSINESS STRATEGY FOR GUGGENHEIM CAPITAL AND ITS INDIRECT SUBSIDIARIES, INCLUDING GS.

This firm does not have individuals who wholly or partly finance the firm's business.

Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- **in control of**
- **controlled by**
- **or under common control with**

the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

GUGGENHEIM ASSET-BACKED FINANCE COMPANY, LLC is under common control with the firm.

CRD #:	340242
Business Address:	330 MADISON AVENUE, 8TH FL. NEW YORK, NY 10017
Effective Date:	04/21/2026
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	GUGGENHEIM ASSET-BACKED FINANCE COMPANY, LLC IS WHOLLY OWNED BY LINKS HOLDING LLC WHICH IS WHOLLY OWNED BY GUGGENHEIM PARTNERS, LLC (99.5%) AND GUGGENHEIM MANAGER, INC. (0.5%). GUGGENHEIM ASSET-BACKED FINANCE COMPANY, LLC IS A REGISTERED SEC INVESTMENT ADVISOR.

GUGGENHEIM INVESTMENTS LOAN ADVISORS, LLC is controlled by the firm.

CRD #:	339528
Business Address:	300 FIRST STAMFORD PLACE STAMFORD, CT 06902
Effective Date:	01/06/2026
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes

Firm Operations

Organization Affiliates (continued)

Description:	GUGGENHEIM INVESTMENTS LOAN ADVISORS, LLC IS WHOLLY-OWNED BY GUGGENHEIM PRIVATE INVESTMENTS HOLDINGS, LLC WHICH IS INDIRECTLY MAJORITY-OWNED BY GUGGENHEIM PARTNERS, LLC.

GUGGENHEIM PRIVATE INVESTMENTS, LLC is under common control with the firm.

CRD #:	331479
Business Address:	330 MADISON AVENUE 10TH FLOOR NEW YORK, NY 10017
Effective Date:	09/11/2024
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	GUGGENHEIM PRIVATE INVESTMENTS, LLC IS WHOLLY OWNED BY GUGGENHEIM PRIVATE INVESTMENTS HOLDINGS, LLC, WHICH IS INDIRECTLY WHOLLY OWNED BY GUGGENHEIM PARTNERS, LLC AND IS AN INVESTMENT ADVISOR REGISTERED WITH THE SEC.

GIFMS CAPITAL COMPANY, LLC is under common control with the firm.

Business Address:	227 WEST MONROE STREET SUITE 4900 CHICAGO, IL 6060
Effective Date:	06/21/2024
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	GIFMS CAPITAL COMPANY, LLC IS DIRECTLY MAJORITY OWNED BY LIBERTY HAMPSHIRE COMPANY LLC WHICH IS INDIRECTLY MAJORITY OWNED BY GUGGENHEIM CAPITAL, LLC AND REGISTERED AS A SEC SECURITY BASED SWAP DEALER.

Firm Operations

Organization Affiliates (continued)

GUGGENHEIM SECURITIES EUROPE LIMITED is under common control with the firm.

Business Address:	7-8 UPPER MOUNT STREET UPPER OFFICE NR1 DUBLIN, IRELAND 2
Effective Date:	03/22/2024
Foreign Entity:	Yes
Country:	IRELAND
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	GUGGENHEIM SECURITIES EUROPE LIMITED IS WHOLLY OWNED BY GUGGENHEIM SECURITIES IRELAND HOLDINGS, LLC WHICH IS INDIRECTLY MAJORITY OWNED BY GUGGENHEIM PARTNERS, LLC AND AUTHORISED AS AN BROKER DEALER WITH THE CENTRAL BANK OF IRELAND COMMISSION.

GUGGENHEIM SECURITIES RESEARCH SERVICES, LLC is under common control with the firm.

Business Address:	330 MADISON AVENUE. NEW YORK, NY 10017
Effective Date:	07/17/2023
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	GUGGENHEIM SECURITIES RESEARCH SERVICES LLC IS WHOLLY OWNED BY LINKS HOLDING LLC WHICH IS INDIRECTLY OWNED BY GUGGENHEIM PARTNERS, LLC. GUGGENHEIM SECURITIES RESEARCH SERVICES LLC PROVIDES EQUITY RESEARCH AND RELATED SERVICES TO INSTITUTIONAL CLIENTS.

GUGGENHEIM CORPORATE FUNDING, LLC is under common control with the firm.

CRD #:	300895
Business Address:	330 MADISON AVENUE 10TH FLOOR

Firm Operations

Organization Affiliates (continued)

	NEW YORK, NY 10017
Effective Date:	04/25/2019
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	GUGGENHEIM CORPORATE FUNDING,LLC IS WHOLLY OWNED BY GUGGENHEIM PRIVATE INVESTMENT HOLDINGS, LLC, WHICH IS INDIRECTLY MAJORITY-OWNED BY GUGGENHEIM PARTNERS, LLC. GUGGENHEIM CORPORATE FUNDING,LLC IS AN INVESTMENT ADVISER REGISTERED WITH THE SEC.

TRANSPARENT VALUE PRIVATE LIMITED is under common control with the firm.

Business Address:	R SQUARE ROAD, 12TH FLOOR, ANDHERI KURLA ROAD, MUMBAI, INDIA 400059
Effective Date:	08/15/2018
Foreign Entity:	Yes
Country:	INDIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	TRANSPARENT VALUE PRIVATE LIMITED IS DIRECTLY MAJORITY OWNED BY TRANSPARENT VALUE, L.L.C WHICH IS INDIRECTLY MAJORITY OWNED BY GUGGENHEIM PARTNERS, LLC AND IS AN UNREGISTERED INVESTMENT ADVISOR.

GUGGENHEIM WEALTH SOLUTIONS, LLC is under common control with the firm.

CRD #:	283238
Business Address:	100 WILSHIRE BLVD. SUITE 500, SANTA MONICA,, CA 90401
Effective Date:	04/08/2016
Foreign Entity:	No

Firm Operations

Organization Affiliates (continued)

Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	GUGGENHEIM WEALTH SOLUTIONS, LLC (F/K/A GUGGENHEIM PARTNERS ADVISORS, LLC) IS WHOLLY OWNED BY GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT HOLDING, LLC WHICH IS INDIRECTLY MAJORITY OWNED BY GUGGENHEIM PARTNERS, LLC AND IS AN INVESTMENT ADVISER REGISTERED WITH THE SEC.

GUGGENHEIM PARTNERS MIDDLE EAST LIMITED is under common control with the firm.

Business Address:	UNIT 5, LEVEL 3, GATE VILIAGE 6, DUBAI INTL. FINANCIAL CENTRE, P.O. BOX 506587 DUBAI, UNITED ARAB EMIRATES
Effective Date:	09/14/2015
Foreign Entity:	Yes
Country:	UNITED ARAB EMIRATES
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	GUGGENHEIM PARTNERS MIDDLE EAST LIMITED (FKA GUGGENHEIM KBBO PARTNERS LIMITED) IS WHOLLY OWNED BY LINKS GKPL HOLDCO, LLC WHICH IS INDIRECTLY MAJORITY OWNED BY GUGGENHEIM PARTNERS, LLC AND IS AUTHORISED BY THE DFSA.

GUGGENHEIM PARTNERS JAPAN, LTD. is under common control with the firm.

Business Address:	OTEMACHI FIRST SQUARE, WEST TOWER 1-5-1 OTEMACHI, CHIYODA-KU TOKYO, JAPAN 100-0004
Effective Date:	02/17/2015
Foreign Entity:	Yes
Country:	JAPAN
Securities Activities:	Yes
Investment Advisory Activities:	Yes

Firm Operations

Organization Affiliates (continued)

Description: GUGGENHEIM PARTNERS JAPAN, LTD. IS WHOLLY OWNED BY LINKS HOLDING LLC AND INDIRECTLY MAJORITY OWNED BY GUGGENHEIM PARTNERS, LLC AND IS REGISTERED WITH KANTO FINANCIAL BUREAU

GUGGENHEIM SECURITIES INTERNATIONAL LTD is under common control with the firm.

Business Address: 11 HANOVER STREET, 2ND FLOOR
LONDON, UK W1J 6BD

Effective Date: 02/02/2015

Foreign Entity: Yes

Country: UK

Securities Activities: Yes

Investment Advisory Activities: No

Description: GUGGENHEIM SECURITIES INTERNATIONAL, LTD IS WHOLLY OWNED BY LINKS HOLDING, LLC WHICH IS INDIRECTLY MAJORITY OWNED BY GUGGENHEIM PARTNERS, LLC AND IS AUTHORIZED DEALER WITH THE FCA.

GUGGENHEIM INVESTMENT ADVISORS (EUROPE) LIMITED is under common control with the firm.

Business Address: 24 QUEEN ANNE'S GATE
LONDON, UK SW1 H 9AA

Effective Date: 01/27/2010

Foreign Entity: Yes

Country: ENGLAND

Securities Activities: No

Investment Advisory Activities: Yes

Description: GUGGENHEIM INVESTMENT ADVISORS (EUROPE) IS INDIRECTLY WHOLLY-OWNED BY GWM HOLDCO, LLC, WHICH IS A MAJORITY-OWNED SUBSIDIARY OF GUGGENHEIM PARTNERS, LLC AND IS AN INVESTMENT ADVISER AUTHORISED BY THE FCA.

GUGGENHEIM INVESTMENTS is under common control with the firm.

CRD #: 105477

Business Address: 330 MADISON AVENUE

Firm Operations

Organization Affiliates (continued)

	10TH FLOOR NEW YORK, NY 66636-0001
Effective Date:	07/30/2010
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	SECURITY INVESTORS, LLC (D/B/A GUGGENHEIM INVESTMENTS) IS WHOLLY OWNED BY RYDEX HOLDINGS, LLC, WHICH IS INDIRECTLY MAJORITY-OWNED BY GUGGENHEIM PARTNERS, LLC AND IS AN INVESTMENT ADVISER REGISTERED WITH THE SEC.

GUGGENHEIM PARTNERS EUROPE LIMITED is under common control with the firm.

Business Address:	SOUTH DOCK HOUSE HANOVER DUBLIN, 2, IERLAND
Effective Date:	08/22/2007
Foreign Entity:	Yes
Country:	IRELAND
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	GUGGENHEIM PARTNERS EUROPE LIMITED IS WHOLLY OWNED BY GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT HOLDING, LLC WHICH IS INDIRECTLY MAJORITY OWNED BY GUGGENHEIM PARTNERS, LLC AND AUTHORISED AS AN INVESTMENT FIRM WITH THE CENTRAL BANK OF IRELAND COMMISSION.

GUGGENHEIM GNP, LLC is under common control with the firm.

Business Address:	227 WEST MONROE STREET 10TH FLOOR CHICAGO, IL 60606
Effective Date:	06/23/2005
Foreign Entity:	No

Firm Operations

Organization Affiliates (continued)

Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	GUGGENHEIM GNP, LLC(F/K/A GUGGENHEIM NICKLAUS PARTNERS, LLC) IS MAJORITY OWNED BY GC PARENT HOLDINGS, LLC WHICH IS WHOLLY OWNED BY GUGGENHEIM CAPITAL, LLC. GUGGENHEIM NICKLAUS PARTNERS, LLC IS AN INVESTMENT ADVISER.

GUGGENHEIM INVESTMENTS is under common control with the firm.

CRD #:	129288
Business Address:	227 WEST MONROE STREET 7TH FLOOR CHICAGO, IL 60606
Effective Date:	09/21/2009
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	GUGGENHEIM FUNDS INVESTMENT ADVISORS, LLC (D/B/A GUGGENHEIM INVESTMENTS) IS WHOLLY-OWNED BY GUGGENHEIM FUNDS SERVICES, LLC WHICH IS INDIRECTLY MAJORITY-OWNED BY GUGGENHEIM PARTNERS, LLC. GUGGENHEIM FUNDS INVESTMENT ADVISORS, LLC IS AN INVESTMENT ADVISER REGISTERED WITH THE SEC.

GUGGENHEIM FUNDS DISTRIBUTORS, LLC is under common control with the firm.

CRD #:	39805
Business Address:	227 WEST MONROE STREET 7TH FLOOR CHICAGO, IL 60606
Effective Date:	09/21/2009
Foreign Entity:	No
Country:	
Securities Activities:	Yes

Firm Operations

Organization Affiliates (continued)

Investment Advisory Activities: Yes

Description: GUGGENHEIM FUNDS DISTRIBUTORS, LLC IS WHOLLY-OWNED BY GUGGENHEIM FUNDS SERVICES, LLC WHICH IS INDIRECTLY MAJORITY-OWNED BY GUGGENHEIM PARTNERS, LLC. GUGGENHEIM FUNDS DISTRIBUTORS, LLC IS A DUALLY REGISTERED BROKER DEALER AND INVESTMENT ADVISER REGISTERED WITH THE SEC.

GUGGENHEIM PARTNERS INDIA MANAGEMENT, LLC is under common control with the firm.

Business Address: 227 WEST MONROE STREET
SUITE 4900
CHICAGO, IL 60606

Effective Date: 12/08/2008

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: GUGGENHEIM PARTNERS INDIA MANAGEMENT, LLC IS WHOLLY OWNED BY GUGGENHEIM PARTNERS INDIA HOLDINGS, LLC, WHICH IS INDIRECTLY MAJORITY-OWNED BY GUGGENHEIM PARTNERS, LLC AND AN INVESTMENT ADVISER.

GS GAMMA ADVISORS, LLC is under common control with the firm.

CRD #: 135424

Business Address: 330 MADISON AVENUE
10TH FLOOR
NEW YORK, NY 10017

Effective Date: 07/01/2005

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: GS GAMMA ADVISORS, LLC IS PARTIALLY-OWNED BY GUGGENHEIM

Firm Operations

Organization Affiliates (continued)

PARTNERS INVESTMENT MANAGEMENT HOLDINGS, LLC, WHICH IS INDIRECTLY MAJORITY-OWNED BY GUGGENHEIM PARTNERS, LLC. GS GAMMA ADVISORS, LLC IS AN INVESTMENT ADVISER REGISTERED WITH THE SEC.

GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT, LLC is under common control with the firm.

CRD #:	137432
Business Address:	100 WILSHIRE BOULEVARD 5TH FLOOR SANTA MONICA, CA 90401
Effective Date:	11/04/2005
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT, LLC IS MAJORITY OWNED BY GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT HOLDINGS, LLC, WHICH IS INDIRECTLY MAJORITY OWNED BY GUGGENHEIM PARTNERS, LLC AND AN INVESTMENT ADVISER REGISTERED WITH THE SEC.

GUGGENHEIM INVESTOR SERVICES, LLC is under common control with the firm.

CRD #:	30096
Business Address:	330 MADISON AVENUE 10TH FLOOR NEW YORK, NY 10017
Effective Date:	12/31/2001
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	GUGGENHEIM INVESTOR SERVICES, LLC IS WHOLLY-OWNED BY GUGGENHEIM FUND SERVICES, LLC WHICH IS INDIRECTLY MAJORITY-

Firm Operations

Organization Affiliates (continued)

OWNED BY GUGGENHEIM PARTNERS, LLC. GUGGENHEIM INVESTOR SERVICES, LLC IS A REGISTERED BROKER DEALER.

ASSET CONSULTING GROUP, LLC is under common control with the firm.

CRD #:	107574
Business Address:	231 SOUTH BEMISTON AVENUE 14TH FLOOR ST. LOUIS, MO 63105
Effective Date:	12/31/2001
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ASSET CONSULTING GROUP, LLC IS WHOLLY-OWNED BY GWM HOLDCO, LLC WHICH IS A MAJORITY-OWNED SUBSIDIARY OF GUGGENHEIM PARTNERS, LLC AND IS AN INVESTMENT ADVISER REGISTERED WITH THE SEC.

GUGGENHEIM INVESTMENT ADVISORS, LLC is under common control with the firm.

CRD #:	108263
Business Address:	330 MADISON AVENUE 10TH FLOOR NEW YORK, NY 10017
Effective Date:	10/01/2001
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	GUGGENHEIM INVESTMENT ADVISORS, LLC IS WHOLLY-OWNED BY GWM HOLDCO, LLC, WHICH IS A MAJORITY-OWNED SUBSIDIARY OF GUGGENHEIM PARTNERS, LLC AND IS AN INVESTMENT ADVISER REGISTERED WITH THE SEC.

Firm Operations

Organization Affiliates (continued)

This firm is not directly or indirectly, controlled by the following:

- **bank holding company**
- **national bank**
- **state member bank of the Federal Reserve System**
- **state non-member bank**
- **savings bank or association**
- **credit union**
- **or foreign bank**

Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	10	0

Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
    - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
    - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
    - A disclosure event may have a status of *pending, on appeal,* or *final.*
        - A "pending" event involves allegations that have not been proven or formally adjudicated.
        - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
        - A "final" event has been concluded and its resolution is not subject to change.
    - A final event generally has a disposition of *adjudicated, settled* or *otherwise resolved.*
        - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
        - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
        - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 10

Reporting Source:	Regulator
Current Status:	Final

Allegations: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED AGAINST GUGGENHEIM SECURITIES LLC ("GUGGENHEIM SECURITIES") AND GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT LLC ("GPIM") (COLLECTIVELY, "RESPONDENTS"). IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENTS HAVE SUBMITTED OFFERS OF SETTLEMENT ("OFFERS") THAT THE COMMISSION HAS DETERMINED TO ACCEPT. THE COMMISSION FINDS THAT FROM AT LEAST JANUARY 2020, GUGGENHEIM SECURITIES EMPLOYEES SENT AND RECEIVED OFF-CHANNEL COMMUNICATIONS THAT RELATED TO THE BUSINESS OF THE BROKER-DEALER, AND GPIM EMPLOYEES SENT AND RECEIVED OFF-CHANNEL COMMUNICATIONS RELATED TO RECOMMENDATIONS MADE OR PROPOSED TO BE MADE AND ADVICE GIVEN OR PROPOSED TO BE GIVEN, AS WELL AS THE PLACING AND EXECUTION OF ORDERS TO PURCHASE AND SELL SECURITIES. RESPONDENTS DID NOT MAINTAIN OR PRESERVE THE SUBSTANTIAL MAJORITY OF THESE WRITTEN COMMUNICATIONS. RESPONDENTS' FAILURE WAS FIRM-WIDE AND INVOLVED EMPLOYEES AT VARIOUS LEVELS OF AUTHORITY. RESPONDENTS' SUPERVISORS, WHO WERE RESPONSIBLE FOR SUPERVISING JUNIOR EMPLOYEES, ROUTINELY COMMUNICATED OFF-CHANNEL USING THEIR PERSONAL DEVICES. IN FACT, SENIOR MANAGING DIRECTORS RESPONSIBLE FOR SUPERVISING JUNIOR EMPLOYEES THEMSELVES FAILED TO COMPLY WITH RESPONDENTS' POLICIES BY COMMUNICATING USING NON-APPROVED METHODS ON THEIR PERSONAL DEVICES ABOUT RESPONDENTS' BROKER-DEALER BUSINESS AND/OR INVESTMENT ADVISER BUSINESS, AS APPLICABLE. RESPONDENTS' WIDESPREAD FAILURE TO IMPLEMENT THEIR POLICIES AND PROCEDURES THAT PROHIBIT SUCH COMMUNICATIONS LED TO THEIR FAILURE TO REASONABLY SUPERVISE THEIR EMPLOYEES WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT AS TO GUGGENHEIM SECURITIES AND SECTION 203(E)(6) OF THE ADVISERS ACT AS TO GPIM. COMMISSION STAFF UNCOVERED RESPONDENTS' MISCONDUCT AFTER COMMENCING A RISK-BASED INITIATIVE TO INVESTIGATE THE USE OF OFF-CHANNEL AND UNPRESERVED COMMUNICATIONS AT BROKER DEALERS. RESPONDENTS HAVE INITIATED A REVIEW OF THEIR RECORDKEEPING FAILURES AND BEGUN A PROGRAM OF REMEDIATION. AS SET FORTH IN THE UNDERTAKINGS IN THE ORDER, RESPONDENTS WILL RETAIN AN INDEPENDENT COMPLIANCE CONSULTANT TO REVIEW AND ASSESS RESPONDENTS' REMEDIAL STEPS RELATING TO THEIR RECORDKEEPING PRACTICES, POLICIES AND PROCEDURES, RELATED SUPERVISORY PRACTICES, AND EMPLOYMENT ACTIONS. AS A RESULT OF ITS CONDUCT, GUGGENHEIM SECURITIES WILLFULLY VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER, AND FAILED TO

REASONABLY SUPERVISE ITS EMPLOYEES WITH A VIEW TO PREVENTING OR DETECTING CERTAIN OF ITS EMPLOYEES' AIDING AND ABETTING VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER, WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT.

Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	02/09/2024
Docket/Case Number:	3-21851
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	02/09/2024
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Sanctions Ordered:	Censure Monetary/Fine $15,000,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	UNDERTAKINGS
Sanction Details:	THE FIRM IS ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER, IS CENSURED, SHALL COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE ORDER, AND SHALL PAY, JOINTLY AND SEVERALLY, A CIVIL MONEY PENALTY OF $15,000,000.
Regulator Statement	AS A RESULT OF ITS CONDUCT, GUGGENHEIM SECURITIES WILLFULLY VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER. ACCORDINGLY, IT IS HEREBY ORDERED, THAT GUGGENHEIM SECURITIES CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER, IS

CENSURED, SHALL COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE ORDER, AND SHALL PAY, JOINTLY AND SEVERALLY, A CIVIL MONEY PENALTY OF $15,000,000.

Reporting Source:	Firm
Current Status:	Final
Allegations:	FROM AT LEAST JANUARY 2020, GUGGENHEIM SECURITIES EMPLOYEES SENT AND RECEIVED OFF-CHANNEL COMMUNICATIONS THAT RELATED TO THE BUSINESS OF THE BROKER-DEALER. GUGGENHEIM SECURITIES DID NOT MAINTAIN OR PRESERVE THE SUBSTANTIAL MAJORITY OF THESE WRITTEN COMMUNICATIONS. GUGGENHEIM SECURITIES WIDESPREAD FAILURE TO IMPLEMENT THEIR POLICIES AND PROCEDURES THAT PROHIBIT SUCH COMMUNICATIONS LED TO THEIR FAILURE TO REASONABLY SUPERVISE THEIR EMPLOYEES WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT. THE FIRM'S FAILURE WAS FIRM-WIDE AND INVOLVED EMPLOYEES AT VARIOUS LEVELS OF AUTHORITY. AS A RESULT, GUGGENHEIM SECURITIES VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER. IN THE SAME MATTER, AN AFFILIATE OF GUGGENHEIM SECURITIES, GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT, LLC, ADMITTED TO VIOLATIONS OF SECTIONS 203(E)(6) AND 204 OF THE ADVISERS ACT AND RULE 204-2(A)(7) THEREUNDER.
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	02/09/2024
Docket/Case Number:	3-21851
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	02/09/2024
Sanctions Ordered:	Censure Monetary/Fine $15,000,000.00 Cease and Desist/Injunction

Other Sanctions Ordered:	UNDERTAKING
Sanction Details:	GUGGENHEIM SECURITIES ADMITTED TO THE FACTS OF THE ORDER, ACKNOWLEDGED THAT ITS CONDUCT VIOLATED THE FEDERAL SECURITIES LAWS, AND AGREED TO (I) CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER; (II) BE CENSURED; (II) COMPLY WITH UNDERTAKING AS OUTLINED IN THE ORDER (III) JOINTLY AND SEVERALLY PAY A CIVIL MONETARY PENALTY OF $15,000,000 WITH OUR IA AFFILIATE GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT, LLC; AND (IV) COMPLY WITH CERTAIN UNDERTAKINGS RELATED TO RETENTION OF ELECTRONIC COMMUNICATIONS AS ENUMERATED IN THE OFFER.
Firm Statement	IN DETERMINING TO ACCEPT THE OFFERS, THE COMMISSION CONSIDERED STEPS PROMPTLY UNDERTAKEN AND COOPERATION AFFORDED THE COMMISSION STAFF BY GUGGENHEIM SECURITIES. PRIOR TO AND AFTER BEING APPROACHED BY COMMISSION STAFF, GUGGENHEIM SECURITIES PROVIDED THEIR PERSONNEL WITH FIRM ISSUED DEVICES OR OTHER FIRM-APPROVED APPLICATIONS, THEREBY MAKING COMMUNICATIONS THROUGH APPROVED CHANNELS MORE READILY RETAINABLE.

Disclosure 2 of 10

Reporting Source:	Regulator
Current Status:	Final
Allegations:	THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST GUGGENHEIM SECURITIES, LLC ("GS"). THE COMMISSION FINDS THAT THE FIRM WILLFULLY VIOLATED RULE 21F-17 OF THE EXCHANGE ACT. GS EMPLOYEES RECEIVED THE GS CORE COMPLIANCE MANUAL (THE "GS MANUAL"), AND SIGNED AN ACKNOWLEDGEMENT, UPON HIRE AND ON AN ANNUAL BASIS, THAT THEY HAD RECEIVED, READ, AND WOULD ADHERE TO THE GS MANUAL. GS REVIEWED AND UPDATED THE GS MANUAL AT LEAST YEARLY. DURING THE RELEVANT PERIOD, THE GS MANUAL CONTAINED A "COMMUNICATIONS WITH REGULATORS" SECTION THAT STATED, IN RELEVANT PART: EMPLOYEES ARE ALSO STRICTLY PROHIBITED FROM INITIATING CONTACT WITH ANY REGULATOR WITHOUT PRIOR APPROVAL FROM THE LEGAL OR COMPLIANCE DEPARTMENT. THIS PROHIBITION APPLIES TO ANY SUBJECT MATTER THAT MIGHT BE DISCUSSED WITH A REGULATOR, INCLUDING AN INDIVIDUAL'S

REGISTRATION STATUS WITH FINRA. ANY EMPLOYEE THAT VIOLATES THIS POLICY MAY BE SUBJECT TO DISCIPLINARY ACTION BY THE FIRM. BEFORE THIS LANGUAGE WAS ADDED TO THE GS MANUAL, THE "COMMUNICATIONS WITH REGULATORS" SECTION WAS INTENDED TO ADDRESS EMPLOYEE COMMUNICATIONS WITH REGULATORS REGARDING INBOUND REGULATORY INQUIRIES. FURTHER, THE GS MANUAL DEFINED "REGULATOR" AS "INCLUDING BUT NOT LIMITED TO A REPRESENTATIVE FROM THE SEC, FINRA, THE RESPECTIVE STATE SECURITIES COMMISSIONS, ETC." GS ALSO PROVIDED ANNUAL COMPLIANCE TRAINING TO ITS EMPLOYEES THAT INCLUDED SIMILAR LANGUAGE. SPECIFICALLY, THE GS ANNUAL COMPLIANCE TRAINING MATERIALS IN THOSE YEARS CONTAINED A SLIDE WITH A SECTION TITLED "COMMUNICATION WITH REGULATORS" AND A SUB-BULLET POINT THAT STATED: EMPLOYEES ARE PROHIBITED FROM INITIATING CONTACT WITH ANY REGULATOR WITHOUT PRIOR APPROVAL FROM LEGAL OR COMPLIANCE, INCLUDING CONVERSATION[S] REGARDING AN INDIVIDUAL'S REGISTRATION STATUS WITH FINRA. IN JULY 2016, AS PART OF A REVIEW OF APPLICABLE WHISTLEBLOWER AND CONFIDENTIALITY PROVISIONS, GC ADDED LANGUAGE TO THE GC CODE IN A SECTION TITLED "PROMPT AND CONFIDENTIAL REPORTING OF ILLEGAL OR UNETHICAL CONDUCT," THAT PROVIDED: NOTHING IN THIS POLICY OR ANY OTHER COMPANY POLICY OR AGREEMENT IS INTENDED TO PROHIBIT YOU (WITH OR WITHOUT PRIOR NOTICE TO THE COMPANY) FROM REPORTING TO OR PARTICIPATING IN AN INVESTIGATION WITH A GOVERNMENT AGENCY OR AUTHORITY ABOUT A POSSIBLE VIOLATION OF LAW, OR FROM MAKING OTHER DISCLOSURES PROTECTED BY APPLICABLE WHISTLEBLOWER STATUTES. THE COMMISSION IS UNAWARE OF ANY SPECIFIC INSTANCES IN WHICH A GS EMPLOYEE WAS PREVENTED FROM COMMUNICATING WITH COMMISSION STAFF ABOUT POTENTIAL SECURITIES LAWS VIOLATIONS OR GS TOOK ACTION TO ENFORCE THE GS MANUAL'S RESTRICTION OR OTHERWISE PREVENT SUCH COMMUNICATIONS. HOWEVER, THE LANGUAGE FOUND IN THE COMMUNICATIONS WITH REGULATORS SECTION OF THE GS MANUAL AND THE GS ANNUAL COMPLIANCE TRAINING MATERIALS, BY PROHIBITING EMPLOYEES FROM INITIATING CONTACT WITH ANY REGULATOR WITHOUT PRIOR APPROVAL FROM THE LEGAL OR COMPLIANCE DEPARTMENT, UNDERMINES THE PURPOSE OF SECTION 21F AND RULE 21F-17(A) TO "ENCOURAGE[E] INDIVIDUALS TO REPORT TO THE COMMISSION." AS A RESULT OF ITS CONDUCT, THE FIRM WILLFULLY VIOLATED RULE 21F-17 OF THE EXCHANGE ACT.

Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	06/23/2021
Docket/Case Number:	3-20370

Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	06/23/2021
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $208,912.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED, FINED $208,912 AND SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF RULE 21F-17 UNDER THE EXCHANGE ACT.
Regulator Statement	RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER"), WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. AS A RESULT OF ITS CONDUCT, THE FIRM WILLFULLY VIOLATED RULE 21F-17 OF THE EXCHANGE ACT. ACCORDINGLY, IT IS HEREBY ORDERED THAT: RESPONDENT CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF RULE 21F-17 UNDER THE EXCHANGE ACT; IS CENSURED; AND SHALL, WITHIN 10 DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $208,912 TO THE SEC FOR TRANSFER TO THE GENERAL FUND OF THE U.S. TREASURY.

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE SEC'S ORDER ALLEGED THAT BETWEEN APRIL 15, 2016 AND JULY 2020, THE FIRM'S COMPLIANCE MANUAL AND RELATED TRAINING MATERIALS CONTAINED LANGUAGE THAT PROHIBITED EMPLOYEES FROM INITIATING CONTACT WITH ANY REGULATOR WITHOUT PRIOR APPROVAL

FROM LEGAL OR COMPLIANCE. THE ORDER FOUND THAT THIS LANGUAGE UNDERMINED THE PURPOSE OF SEC RULE 21F-17. THE ORDER ALSO FOUND THAT THE FIRM'S PARENT COMPANY CODE OF CONDUCT ADVISED ALL EMPLOYEES, INCLUDING THE FIRM'S EMPLOYEES, THAT THEY COULD REPORT SECURITIES LAW VIOLATIONS DIRECTLY TO THE GOVERNMENT, AND THAT THE SEC WAS UNAWARE OF ANY INSTANCES IN WHICH A FIRM EMPLOYEE WAS PREVENTED FROM COMMUNICATING WITH THE SEC OR IN WHICH THE FIRM TOOK ACTION TO PREVENT SUCH COMMUNICATIONS. ALSO ACCORDING TO THE ORDER, PROMPTLY AFTER BEING CONTACTED BY THE SEC STAFF, THE FIRM REVISED ITS COMPLIANCE MANUAL, INCLUDING ADDING LANGUAGE AFFIRMATIVELY ADVISING EMPLOYEES ABOUT THEIR RIGHT TO CONTACT REGULATORS WITH CONCERNS ABOUT POTENTIAL LEGAL OR REGULATORY VIOLATIONS.

Initiated By:	U.S. SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	06/23/2021
Docket/Case Number:	3-20370
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	CENSURE AND CIVIL PENALTY
Resolution:	Settled
Resolution Date:	06/23/2021
Sanctions Ordered:	Censure Monetary/Fine $208,912.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	THE FIRM PAID THE CIVIL PENALTY OF $208,912 ON JUNE 25, 2021.
Firm Statement	WITHOUT ADMITTING OR DENYING THE SEC'S FINDINGS, THE FIRM CONSENTED TO THE ENTRY OF AN ORDER THAT IT WILLIFULLY VIOLATED RULE 21F-17 OF THE SECURITIES EXCHANGE ACT OF 1934, IMPOSED A CENSURE AND A CEASE-AND-DESIST ORDER, AND IMPOSED A FINE OF $208,912.

Disclosure 3 of 10

Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO PUBLISH IMMEDIATELY A BID OR OFFER THAT REFLECTED THE PRICE AND THE FULL SIZE OF 57 CUSTOMER LIMIT ORDERS FOR OVER-THE-COUNTER (OTC) EQUITY SECURITIES HELD BY THE FIRM THAT WERE AT A PRICE THAT WOULD HAVE IMPROVED THE BID OR OFFER OF THE FIRM IN SUCH SECURITIES.
Initiated By:	FINRA
Date Initiated:	02/08/2017
Docket/Case Number:	2015045529701
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	02/08/2017
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $17,500.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $17,500. FINE PAID IN FULL ON FEBRUARY 22, 2017.

Reporting Source:	Firm
Current Status:	Final

Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT DURING THE PERIOD OF JANUARY 1, 2015 THROUGH SEPTEMBER 30, 2015, THEY FAILED TO PUBLISH IMMEDIATELY A BID OR OFFER THAT REFLECTED THE PRICE AND THE FULL SIZE OF 57 CUSTOMER LIMIT ORDERS FOR OVER-THE-COUNTER (OTC) EQUITY SECURITIES HELD BY THE FIRM THAT WERE AT A PRICE THAT WOULD HAVE IMPROVED THE BID OR OFFER OF THE FIRM IN SUCH SECURITIES.
Initiated By:	FINRA
Date Initiated:	02/08/2017
Docket/Case Number:	2015045529701
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	02/08/2017
Sanctions Ordered:	Censure Monetary/Fine $17,500.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $17,500.

Disclosure 4 of 10

Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT ACCEPTED AND HELD CUSTOMER ORDERS IN OVER-THE-COUNTER (OTC) SECURITIES, TRADED FOR ITS OWN ACCOUNT AT PRICES THAT WOULD HAVE SATISFIED THE CUSTOMER ORDERS, AND FAILED TO EXECUTE OR IMMEDIATELY EXECUTE THE CUSTOMER ORDERS UP TO THE SIZE AND AT THE SAME PRICE AT WHICH IT TRADED FOR ITS OWN ACCOUNT OR AT A BETTER PRICE. THE FINDINGS STATED THAT THE FIRM ALSO FAILED TO MAKE EVERY EFFORT TO CROSS A MARKETABLE CUSTOMER ORDER WITH

ANOTHER ORDER RECEIVED BY THE FIRM ON THE OPPOSITE SIDE OF THE MARKET.

Initiated By:	FINRA
Date Initiated:	08/04/2016
Docket/Case Number:	2013036709801
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/04/2016
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $20,000.00 Disgorgement/Restitution
Other Sanctions Ordered:	INTEREST
Sanction Details:	THE FIRM WAS CENSURED, FINED $20,000, AND ORDERED TO PAY $1,129.33, PLUS INTEREST IN RESTITUTION TO CUSTOMERS. FINE PAID IN FULL ON AUGUST 25, 2016.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT ACCEPTED AND HELD CUSTOMER ORDERS IN OVER-THE-COUNTER (OTC) SECURITIES, TRADED FOR ITS OWN ACCOUNT AT PRICES THAT WOULD HAVE SATISFIED THE CUSTOMER ORDERS, AND FAILED TO EXECUTE OR IMMEDIATELY EXECUTE THE CUSTOMER ORDERS UP TO THE SIZE AND AT THE SAME PRICE AT WHICH IT TRADED FOR ITS OWN ACCOUNT OR AT A

	BETTER PRICE. THE FINDINGS STATED THAT THE FIRM ALSO FAILED TO MAKE EVERY EFFORT TO CROSS A MARKETABLE CUSTOMER ORDER WITH ANOTHER ORDER RECEIVED BY THE FIRM ON THE OPPOSITE SIDE OF THE MARKET.
Initiated By:	FINRA
Date Initiated:	08/04/2016
Docket/Case Number:	2013036709801
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINED $20,000, AND ORDERED TO PAY $1,129.33, PLUS INTEREST IN RESTITUTION TO CUSTOMERS
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/04/2016
Sanctions Ordered:	Censure Monetary/Fine $20,000.00 Disgorgement/Restitution
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED, FINED $20,000, AND ORDERED TO PAY $1,129.33, PLUS INTEREST IN RESTITUTION TO CUSTOMERS

Disclosure 5 of 10

Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO PUBLISH IMMEDIATELY A BID OR OFFER THAT REFLECTED THE PRICE AND THE FULL SIZE OF CUSTOMER LIMIT ORDERS FOR OVER-THE-COUNTER (OTC) EQUITY SECURITIES HELD BY THE FIRM THAT WERE AT A PRICE THAT WOULD HAVE IMPROVED THE BID OR OFFER OF THE FIRM IN SUCH SECURITIES.
Initiated By:	FINRA
Date Initiated:	05/05/2014

Docket/Case Number:	2013035988501
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/05/2014
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $7,500.00
Other Sanctions Ordered:	
Sanction Details:	SEE ABOVE
Regulator Statement	FINE PAID IN FULL ON MAY 27, 2014.

Reporting Source:	Firm
Current Status:	Final
Allegations:	FINRA ALLEGED GUGGENHEIM SECURITIES FAILED TO IMMEDIATELY PUBLISH A BID OR OFFER THAT REFLECTED THE PRICE AND THE FULL SIZE OF CUSTOMER LIMIT ORDERS FOR OVER-THE-COUNTER (OTC) EQUITY SECURITIES.
Initiated By:	FINRA
Date Initiated:	05/05/2014
Docket/Case Number:	2013035988501
Principal Product Type:	Equity - OTC
Other Product Type(s):	

Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/05/2014
Sanctions Ordered:	Censure Monetary/Fine $7,500.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE IT IS CENSURED AND FINED $7,500.

Disclosure 6 of 10

Reporting Source:	Regulator
Current Status:	Final
Allegations:	FINRA RULES 2010, 6730(A) - GUGGENHEIM SECURITIES, LLC FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) TRANSACTIONS IN TRACE-ELIGIBLE SECURITIZED PRODUCTS WITHIN THE TIME PERMITTED BY FINRA RULE 6730. THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF FINRA RULE 6730(A) AND A PATTERN OR PRACTICE OF LATE REPORTING WITHOUT EXCEPTIONAL CIRCUMSTANCES IN VIOLATION OF FINRA RULE 2010.
Initiated By:	FINRA
Date Initiated:	05/28/2013
Docket/Case Number:	2012033501001
Principal Product Type:	Other
Other Product Type(s):	TRACE-ELIGIBLE SECURITIZED PRODUCTS
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/28/2013

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $7,500.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED $7,500. FINE PAID ON JUNE 20, 2013.

Reporting Source:	Firm
Current Status:	Final
Allegations:	FINRA RULES 2010, 6730(A) - GUGGENHEIM SECURITIES, LLC FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) TRANSACTIONS IN TRACE-ELIGIBLE SECURITIZED PRODUCTS WITHIN THE TIME PERMITTED BY FINRA RULE 6730. THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF FINRA RULE 6730(A) AND A PATTERN OR PRACTICE OF LATE REPORTING WITHOUT EXCEPTIONAL CIRCUMSTANCES IN VIOLATION OF FINRA RULE 2010.
Initiated By:	FINRA
Date Initiated:	05/28/2013
Docket/Case Number:	2012033501001
Principal Product Type:	Other
Other Product Type(s):	TRACE-ELIGIBLE SECURITIZED PRODUCTS
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	THE FIRM WAS FINE $7,500
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/28/2013
Sanctions Ordered:	Censure Monetary/Fine $7,500.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED $7,500.

Disclosure 7 of 10

Reporting Source: Regulator

Current Status: Final

Allegations: SEC RULE 10B-10, FINRA RULE 2010, NASD RULE 2340:
GUGGENHEIM SECURITIES FAILED TO SEND QUARTERLY ACCOUNT STATEMENTS TO INSTITUTIONAL DELIVER-VERSUS-PAYMENT AND RECEIVE¬-VERSUS-PAYMENT ACCOUNTS. THE FIRM DID NOT HAVE WRITTEN CONSENT FROM THE ACCOUNTS FOR THE SUSPENSION OF ACCOUNT STATEMENT DELIVERY.
THE FIRM ALSO FAILED TO DELIVER TO CERTAIN OF ITS INSTITUTIONAL CUSTOMERS TRADE CONFIRMATIONS FOR TRANSACTIONS IN EITHER DEBT SECURITIES OR EQUITIES. DURING THE SAME PERIOD, THE FIRM DELIVERED TO CERTAIN OF ITS INSTITUTIONAL CUSTOMERS TRADE CONFIRMATIONS FOR TRANSACTIONS IN DEBT SECURITIES THAT LACKED CERTAIN DISCLOSURES AND INFORMATION REQUIRED BY SEC RULE 10B-10.
THE FIRM PROVIDED AFFECTED CUSTOMERS WITH ACCOUNT STATEMENTS AND CORRECTED TRADE CONFIRMATIONS AFTER DISCOVERING THE DELIVERY PROBLEMS.

Initiated By: FINRA

Date Initiated: 03/13/2013

Docket/Case Number: 2012032566801

Principal Product Type: Other

Other Product Type(s): DEBT SECURITIES, EQUITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/13/2013

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $15,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE IT IS CENSURED AND FINED $15,000. FINE PAID IN FULL 3/29/13.

Reporting Source:	Firm
Current Status:	Final
Allegations:	SEC RULE 10B-10, FINRA RULE 2010, NASD RULE 2340: GUGGENHEIM SECURITIES SELF-REPORTED A FAILURE TO SEND QUARTERLY ACCOUNT STATEMENTS TO CERTAIN INSTITUTIONAL DELIVER-VERSUS-PAYMENT AND RECEIVE-VERSUS-PAYMENT ACCOUNTS, A FAILURE TO DELIVER TO CERTAIN OF ITS INSTITUTIONAL CUSTOMERS TRADE CONFIRMATIONS FOR TRANSACTIONS AND A FAILURE TO DELIVER TO CERTAIN OF ITS INSTITUTIONAL CUSTOMERS TRADE CONFIRMATIONS FOR TRANSACTIONS IN DEBT SECURITIES IN FULL COMPLIANCE WITH SEC RULE 10B-10. THE FIRM PROVIDED AFFECTED CUSTOMERS WITH ACCOUNT STATEMENTS AND CORRECTED TRADE CONFIRMATIONS AFTER DISCOVERING THE DELIVERY PROBLEMS.
Initiated By:	FINRA
Date Initiated:	03/13/2013
Docket/Case Number:	2012032566801
Principal Product Type:	Other
Other Product Type(s):	DEBT SECURITIES, EQUITIES
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	MONETARY FINE
Resolution:	Acceptance, Waiver & Consent(AWC)

Resolution Date:	03/13/2013
Sanctions Ordered:	Censure Monetary/Fine $15,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE IT IS CENSURED AND FINED $15,000.

Disclosure 8 of 10

Reporting Source:	Regulator
Current Status:	Final
Allegations:	FINRA RULE 2010, NASD RULES 2110, 3010 AND 3010(B): THE FIRM FAILED TO REASONABLY SUPERVISE TWO TRADERS ON ITS COLLATERALIZED DEBT OBLIGATION ("CDO") TRADING DESK. AS A RESULT, THE FIRM FAILED TO DETECT AND PREVENT A SERIES OF ACTIONS BY THE TWO TRADERS INTENDED TO DISGUISE A LOSS ON A COLLATERALIZED LOAN OBLIGATION ("CLO"). THOSE ACTIONS INCLUDED MAKING MISLEADING STATEMENTS TO A CUSTOMER OF THE FIRM TO INDUCE THE CUSTOMER TO OVERPAY FOR THE CLO, AGREEING TO REIMBURSE THE CUSTOMER FOR THAT OVERPAYMENT THROUGH OTHER TRANSACTIONS, AND CREATION OF RECORDS FOR THOSE TRANSACTIONS WHICH DID NOT DISCLOSE THE PURPOSE OF THE TRANSACTIONS. THE TRADERS WERE ABLE TO ENGAGE IN THESE REPEATED ACTIONS BECAUSE THEY WERE NOT SUBJECT TO ADEQUATE SUPERVISION. THE FIRM WAS FORCED TO BUY A POSITION IN A "JUNK" RATED TRANCHE OF A EURO DENOMINATED CLO AS A RESULT OF A FAILED RISKLESS PRINCIPAL TRADE. IN ORDER TO AVOID THE APPEARANCE OF A LOSS ON THE POSITION, THE HEAD OF THE CDO DESK (DESK HEAD) AND ANOTHER TRADER (TRADER) ON THE DESK MISREPRESENTED TO A CUSTOMER THAT THE CLO WAS PART OF A "PACKAGE" OF SECURITIES OFFERED BY A THIRD PARTY. THE MISREPRESENTATIONS WERE MADE TO INDUCE THE CUSTOMER TO PURCHASE THE CLO AND TO DO SO AT AN INFLATED PRICE. THE DESK HEAD AND THE TRADER AGREED TO REIMBURSE THE CUSTOMER FOR THE OVERPAYMENT THROUGH OTHER TRANSACTIONS, INCLUDING PRICING ADJUSTMENTS ON FUTURE TRADES, A CASH PAYMENT, AND WAIVERS OF FEES FOR STRUCTURING SERVICES THE FIRM PERFORMED FOR THE CUSTOMER. HOWEVER, THE RECORDS RELATING TO THOSE TRANSACTIONS DID NOT REFLECT THE TRUE NATURE OR CIRCUMSTANCES OF THE TRANSACTIONS. THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SYSTEM TO SUPERVISE THE ACTIVITIES OF ITS CDO DESK THAT WAS REASONABLY DESIGNED TO

	ACHIEVE COMPLIANCE WITH THE FEDERAL SECURITIES LAWS AND NASD AND FINRA RULES. THE FIRM'S INADEQUATE SUPERVISION ALLOWED THE TWO TRADERS TO ENGAGE IN EXTENSIVE AND REPEATED ACTIVITIES WHICH WERE INAPPROPRIATE WITHOUT ADEQUATE OVERSIGHT OR REVIEW. THOSE ACTIONS INCLUDED THE MAKING OF MISLEADING STATEMENTS TO A CUSTOMER, AN AGREEMENT WITH THE CUSTOMER TO OVERPAY FOR A SECURITY TO HIDE A LOSS ON THAT SECURITY, THE EXECUTION OF NUMEROUS UNRELATED TRANSACTIONS TO REPAY THE CUSTOMER FOR THE OVERPAYMENT, AND THE CREATION OF RECORDS RELATING TO THOSE TRANSACTIONS WHICH DID NOT REFLECT THE TRUE NATURE AND CIRCUMSTANCES OF THE TRANSACTIONS. THE FIRM FAILED TO ESTABLISH AND MAINTAIN WRITTEN PROCEDURES GOVERNING MARKUPS, MARKDOWNS AND COMMISSIONS FOR RISKLESS PRINCIPAL TRANSACTIONS AND BY MAINTAINING INADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING MARKUPS, MARKDOWN AND COMMISSIONS AND FAILED TO IDENTIFY THE PERSON RESPONSIBLE FOR SUPERVISING MEMBERS OF THE CDO DESK IN THE FIRM'S WRITTEN SUPERVISORY PROCEDURES.
Initiated By:	FINRA
Date Initiated:	10/11/2012
Docket/Case Number:	2010022640003
Principal Product Type:	Other
Other Product Type(s):	COLLATERALIZED DEBT OBLIGATION
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	10/11/2012
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $800,000.00
Other Sanctions Ordered:	UNDERTAKING - RETAIN, WITHIN 60 DAYS OF THE DATE OF THE NOTICE OF ACCEPTANCE OF THIS AWC, AN INDEPENDENT CONSULTANT, NOT

UNACCEPTABLE TO FINRA STAFF, TO CONDUCT A COMPREHENSIVE REVIEW OF THE ADEQUACY OF THE FIRM'S POLICIES, SYSTEMS AND PROCEDURES (WRITTEN AND OTHERWISE) AND TRAINING RELATING TO THE SUPERVISORY DEFICIENCIES.
AT THE CONCLUSION OF THE REVIEW, WHICH SHALL BE NO MORE THAN 120 DAYS AFTER THE DATE OF THE NOTICE OF ACCEPTANCE OF THIS AWC, REQUIRE THE INDEPENDENT CONSULTANT TO SUBMIT TO THE FIRM AND FINRA STAFF A WRITTEN REPORT.
WITHIN 60 DAYS AFTER DELIVERY OF THE WRITTEN REPORT, THE FIRM SHALL ADOPT AND IMPLEMENT THE RECOMMENDATIONS OF THE INDEPENDENT CONSULTANT OR, IF IT DETERMINES THAT A RECOMMENDATION IS UNDULY BURDENSOME OR IMPRACTICAL, PROPOSE AN ALTERNATIVE PROCEDURE TO THE INDEPENDENT CONSULTANT DESIGNED TO ACHIEVE THE SAME OBJECTIVE. THE FIRM SHALL SUBMIT SUCH PROPOSED ALTERNATIVES IN WRITING SIMULTANEOUSLY TO THE INDEPENDENT CONSULTANT AND FINRA STAFF.
WITHIN 60 DAYS AFTER THE ISSUANCE OF THE LATER OF THE INDEPENDENT CONSULTANT'S WRITTEN REPORT OR WRITTEN DETERMINATION REGARDING ALTERNATIVE PROCEDURES (IF ANY), THE FIRM SHALL PROVIDE FINRA STAFF WITH A WRITTEN IMPLEMENTATION REPORT, CERTIFIED BY AN OFFICER OF THE FIRM, ATTESTING TO, CONTAINING DOCUMENTATION OF, AND SETTING FORTH THE DETAILS OF THE FIRM'S IMPLEMENTATION OF THE INDEPENDENT CONSULTANT'S RECOMMENDATIONS.

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS CENSURED, FINED $800,000 AND REQUIRED TO RETAIN AN INDEPENDENT CONSULTANT TO CONDUCT A COMPREHENSIVE REVIEW OF THE ADEQUACY OF THE FIRM'S POLICIES, SYSTEMS, AND PROCEDURES AND TRAINING. FINE PAID IN FULL ON 10/16/2012

Reporting Source: Firm

Current Status: Final

Allegations: FINRA RULE 2010, NASD RULES 2110, 3010 AND 3010(B): WITHOUT ADMITTING OR DENYING FINRA'S ALLEGATIONS, THE FIRM CONSENTED TO THE ENTRY OF AN AWC FINDING THAT, IN CONNECTION WITH A CLO TRADE THAT OCCURRED IN OCTOBER 2008, IT FAILED TO REASONABLY SUPERVISE TWO TRADERS ON ITS CDO TRADING DESK. AS A RESULT, THE FIRM DID NOT DETECT AND PREVENT A SERIES OF ACTIONS BY THE TWO TRADERS INTENDED TO DISGUISE A LOSS ON A POSITION HELD BY THE FIRM. THOSE ACTIONS INCLUDED MAKING MISLEADING STATEMENTS TO A CUSTOMER OF THE FIRM AND CREATION OF RECORDS FOR THOSE

TRANSACTIONS WHICH DID NOT DISCLOSE THE PURPOSE OF THE TRANSACTIONS. THE FIRM ALSO DID NOT ESTABLISH AND MAINTAIN ADEQUATE WRITTEN PROCEDURES GOVERNING MARKUPS, MARKDOWNS AND COMMISSIONS FOR RISKLESS PRINCIPAL TRANSACTIONS, AND DID NOT IDENTIFY THE PERSON RESPONSIBLE FOR SUPERVISING MEMBERS OF THE CDO DESK IN THE FIRM'S WRITTEN SUPERVISORY PROCEDURES.

Initiated By:	FINRA
Date Initiated:	10/11/2012
Docket/Case Number:	2010022640003
Principal Product Type:	Other
Other Product Type(s):	COLLATERALIZED DEBT OBLIGATION
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	OTHER N/A
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	10/11/2012
Sanctions Ordered:	Censure Monetary/Fine $800,000.00
Other Sanctions Ordered:	B.UNDERTAKING - RETAIN, WITHIN 60 DAYS OF THE DATE OF THE NOTICE OF ACCEPTANCE OF THIS AWC, AN INDEPENDENT CONSULTANT, NOT UNACCEPTABLE TO FINRA STAFF, TO CONDUCT A COMPREHENSIVE REVIEW OF THE ADEQUACY OF THE FIRM'S POLICIES, SYSTEMS AND PROCEDURES (WRITTEN AND OTHERWISE) AND TRAINING RELATING TO THE SUPERVISORY DEFICIENCIES. AT THE CONCLUSION OF THE REVIEW, WHICH SHALL BE NO MORE THAN 120 DAYS AFTER THE DATE OF THE NOTICE OF ACCEPTANCE OF THIS AWC, REQUIRE THE INDEPENDENT CONSULTANT TO SUBMIT TO THE FIRM AND FINRA STAFF A WRITTEN REPORT. WITHIN 60 DAYS AFTER DELIVERY OF THE WRITTEN REPORT, THE FIRM SHALL ADOPT AND IMPLEMENT THE RECOMMENDATIONS OF THE INDEPENDENT CONSULTANT OR, IF IT DETERMINES THAT A RECOMMENDATION IS UNDULY BURDENSOME OR IMPRACTICAL, PROPOSE AN ALTERNATIVE PROCEDURE TO THE INDEPENDENT CONSULTANT DESIGNED TO ACHIEVE THE SAME OBJECTIVE. THE FIRM SHALL SUBMIT SUCH PROPOSED ALTERNATIVES IN WRITING SIMULTANEOUSLY TO THE INDEPENDENT CONSULTANT AND FINRA STAFF. WITHIN 60 DAYS AFTER THE ISSUANCE OF THE LATER OF THE INDEPENDENT CONSULTANT'S WRITTEN REPORT OR WRITTEN DETERMINATION REGARDING ALTERNATIVE PROCEDURES (IF ANY), THE

FIRM SHALL PROVIDE FINRA STAFF WITH A WRITTEN IMPLEMENTATION REPORT, CERTIFIED BY AN OFFICER OF THE FIRM, ATTESTING TO, CONTAINING DOCUMENTATION OF, AND SETTING FORTH THE DETAILS OF THE FIRM'S IMPLEMENTATION OF THE INDEPENDENT CONSULTANT'S RECOMMENDATIONS.

Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS CENSURED, FINED $800,000 AND REQUIRED TO RETAIN AN INDEPENDENT CONSULTANT TO CONDUCT A COMPREHENSIVE REVIEW OF THE ADEQUACY OF THE FIRM'S POLICIES, SYSTEMS, AND PROCEDURES AND TRAINING.

Disclosure 9 of 10

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SEC RULE 17A-3, FINRA RULES 2010, 6730, NASD RULE 3110: THE FIRM FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) S1 TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES WITHIN 15 MINUTES OF THE TIME OF EXECUTION AND FAILED TO REPORT TO TRACE THE CORRECT TIME OF TRADE EXECUTION FOR SOME OF THOSE TRANSACTIONS. THE FIRM FAILED TO SHOW THE CORRECT TIME OF EXECUTION ON THE MEMORANDUM OF BROKERAGE ORDERS. THE FIRM FAILED TO REPORT TO TRACE THE CORRECT CONTRA-PARTY'S IDENTIFIER FOR S1 TRANSACTIONS IN TRACE-ELIGIBLE CORPORATE DEBT SECURITIES. IN ADDITION, THE FIRM FAILED TO REPORT TO TRACE S1 TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES THAT IT WAS REQUIRED TO REPORT. THE FIRM FAILED TO REPORT TO TRACE THE CORRECT CONTRA-PARTY'S IDENTIFIER FOR S1 TRANSACTIONS IN TRACE-ELIGIBLE AGENCY DEBT SECURITIES AND REPORTED TO TRACE TRANSACTIONS IN TRACE-ELIGIBLE AGENCY DEBT SECURITIES THAT IT WAS NOT REQUIRED TO REPORT. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE RULES OF FINRA, CONCERNING TRACE REPORTING. SPECIFICALLY, THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE WRITTEN SUPERVISORY PROCEDURES PROVIDING FOR: THE IDENTIFICATION OF THE PERSON(S) RESPONSIBLE FOR SUPERVISION WITH RESPECT TO THE APPLICABLE RULES; A STATEMENT OF THE SUPERVISORY STEP(S) TO BE TAKEN BY THE IDENTIFIED PERSON(S); A STATEMENT AS TO HOW OFTEN SUCH PERSON(S) SHOULD TAKE SUCH STEP(S); AND A STATEMENT AS TO HOW THE COMPLETION OF THE STEP(S) INCLUDED IN THE WRITTEN SUPERVISORY PROCEDURES

	SHOULD BE DOCUMENTED.
Initiated By:	FINRA
Date Initiated:	08/14/2012
Docket/Case Number:	2011028403801
Principal Product Type:	Debt - Corporate
Other Product Type(s):	AGENCY DEBT
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/14/2012
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $30,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE IT IS CENSURED AND FINED $30,000. FINE PAID IN FULL ON SEPTEMBER 04, 2012.

Reporting Source:	Firm
Current Status:	Final
Allegations:	SEC RULE 17A-3, FINRA RULES 2010, 6730, NASD RULE 3110: THE FIRM FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) S1 TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES WITHIN 15 MINUTES OF THE TIME OF EXECUTION AND FAILED TO REPORT TO TRACE THE CORRECT TIME OF TRADE EXECUTION FOR SOME OF THOSE TRANSACTIONS. THE FIRM FAILED TO SHOW THE CORRECT TIME OF EXECUTION ON THE MEMORANDUM OF BROKERAGE ORDERS. THE FIRM FAILED TO REPORT TO TRACE THE CORRECT CONTRA-PARTY'S

	IDENTIFIER FOR S1 TRANSACTIONS IN TRACE-ELIGIBLE CORPORATE DEBT AND AGENCY DEBT SECURITIES. THE FIRM FAILED TO REPORT TO TRACE S1 TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES THAT IT WAS REQUIRED TO REPORT. THE FIRM REPORTED TO TRACE TRANSACTIONS IN TRACE-ELIGIBLE AGENCY DEBT SECURITIES THAT IT WAS NOT REQUIRED TO REPORT. FINRA'S ALLEGATIONS ALSO INCLUDED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS AND THE RULES OF FINRA, CONCERNING TRACE REPORTING.
Initiated By:	FINRA
Date Initiated:	08/14/2012
Docket/Case Number:	20110284038-01
Principal Product Type:	Debt - Corporate
Other Product Type(s):	DEBT-AGENCY
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/14/2012
Sanctions Ordered:	Censure Monetary/Fine $30,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS. THEREFORE IT WAS CENSURED AND PAID A FINE OF $30,000.

Disclosure 10 of 10

Reporting Source:	Regulator
Current Status:	Final
Allegations:	MSRB RULES G-8, G-14, G-14(B)(II), G-27 - GUGGENHEIM SECURITIES, LLC FAILED TO REPORT INFORMATION REGARDING PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) WITHIN 15 MINUTES OF TRADE TIME TO AN RTRS PORTAL; FAILED TO REPORT THE CORRECT

	TRADE TIME TO THE RTRS IN TRANSACTIONS IN MUNICIPAL SECURITIES; AND FAILED TO SHOW THE CORRECT TIME OF ENTRY ON THE TRADE MEMORANDUM FOR TRANSACTIONS IN MUNICIPAL SECURITIES. THE FIRM FAILED TO PROVIDE DOCUMENTARY EVIDENCE THAT IT PERFORMED THE SUPERVISORY REVIEWS SET FORTH IN ITS WRITTEN SUPERVISORY PROCEDURES CONCERNING TRADE REPORTING OF MUNICIPAL SECURITIES TO THE RTRS.
Initiated By:	FINRA
Date Initiated:	09/20/2011
Docket/Case Number:	2009019435301
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/20/2011
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $13,500.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED $13,500 FOR MSRB RULE VIOLATIONS.

Reporting Source:	Firm
Current Status:	Final
Allegations:	MSRB RULES G-8, G-14, G-14(B)(II), G-27 - GUGGENHEIM SECURITIES, LLC FAILED TO REPORT INFORMATION REGARDING PURCHASE AND SALE

	TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) WITHIN 15 MINUTES OF TRADE TIME TO AN RTRS PORTAL; FAILED TO REPORT THE CORRECT TRADE TIME TO THE RTRS IN TRANSACTIONS IN MUNICIPAL SECURITIES; AND FAILED TO SHOW THE CORRECT TIME OF ENTRY ON THE TRADE MEMORANDUM FOR TRANSACTIONS IN MUNICIPAL SECURITIES. THE FIRM FAILED TO PROVIDE DOCUMENTARY EVIDENCE THAT IT PERFORMED THE SUPERVISORY REVIEWS SET FORTH IN ITS WRITTEN SUPERVISORY PROCEDURES CONCERNING TRADE REPORTING OF MUNICIPAL SECURITIES TO THE RTRS.
Initiated By:	FINRA
Date Initiated:	09/20/2011
Docket/Case Number:	2009019435301
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/20/2011
Sanctions Ordered:	Censure Monetary/Fine $13,500.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED $13,500 FOR MSRB RULE VIOLATIONS.

End of Report

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