

Guggenheim Securities, LLC

Customer Relationship Summary

May 8, 2024

Guggenheim Securities, LLC (“we,” “us,” “our”) is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Brokerage and investment advisory services and fees differ. It is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer equity, equity options, fixed income securities, and investment banking services. We also offer research products and services. Our customer base is primarily institutional entities. We may provide limited services or recommendations to retail customers.

We do not maintain customer accounts. We do not monitor your investments. Unless agreed to in writing, individual services or recommendations will not be provided to you as a result of recommendations or services provided to entities or groups you are affiliated with. If we make a recommendation to you, our services are nondiscretionary. This means you make the ultimate decision regarding the purchase or sale of the investment.

For additional information, please contact us for our Regulation Best Interest disclosures and/or relevant investment banking engagement agreement specific to your engagement or relationship with us.

Questions to ask your financial professional:

- Given my financial situation, should I choose a brokerage service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Commissions. We typically charge you a success-based fee for agency transactions. This is sometimes referred to as a “commission”. This fee is based on a percentage of the total value of the securities sold or purchased. This fee creates an incentive for us to encourage you to purchase or sell more securities at a higher price.

Other Fees and Costs. We may charge fees for investment banking transactions. These fees include a minimum flat fee, a discretionary fee in connection with an engagement or a discount, “spread,” or “mark-up” for transactions we trade on a principal basis. Principal basis means we buy a security from you or sell a security to you from our own account.

For agency transactions, the fee charged is negotiated with you and is stated on your confirmation. For principal transactions, in some cases the fee will be stated as a “mark-up.” In other instances, if we trade on “spread,” you can ask about the implicit fee charged. For capital market transactions, the amount of the discount will be stated in the offering documents.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For an overview of the fees and costs we will charge you and the related terms, please contact us for our Regulation Best Interest disclosures and/or relevant investment banking engagement agreement specific to your engagement or relationship with us.

Questions to ask your financial professional:

- As an institutional broker-dealer, we do not have a fee schedule. Fees you will pay are negotiated between us and are determined based on the facts and circumstances of the transaction.

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendation(s) we provide you. Here are some examples to help you understand what this means.

Third-Party Payments. We route orders to market centers. Market centers include national securities exchanges, alternative trading systems, electronic communications networks, and other broker-dealers. These market centers may offer credits for orders that provide liquidity to (remove liquidity from) their books and assess fees for orders that take liquidity from (add liquidity to) their books. In some cases, the credits offered by a market center may exceed the fees we pay. This results in a market center directly paying us for an order directed to them.

Principal Transactions. For principal transactions, such as underwritten public offerings and SEC Rule 144A offerings, we will typically earn revenue through a “spread.” A “spread” is the difference between the price we purchase the securities and the price we sell the securities to you. We have an incentive to use principal transactions to sell you securities that we no longer want. We also have an incentive to use principal transactions to sell you securities that the market will not pay us an advantageous price on.

Questions to ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

For additional information, please contact us for our Regulation Best Interest disclosures and/or relevant investment banking engagement agreement specific to your engagement or relationship with us.

How do your financial professionals make money?

Our financial professionals typically receive a salary, commissions, and/or a discretionary bonus. Determination of their compensation is based on a few factors. Those factors include sales commissions, advisory services, individual performance reviews, prevailing market comparisons, and the performance of our parent company, Guggenheim Partners, LLC. This compensation structure may encourage your financial professional to act in a way that maximizes his or her compensation.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Questions to ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information about our services, please contact us for our Regulation Best Interest disclosures and/or relevant engagement agreement specific to your engagement or relationship with us. If you would like additional, up-to-date information or a copy of this relationship summary, please contact us by calling **212-739-0700** or emailing GSComplianceInquiries@GuggenheimPartners.com.

Questions to ask your financial professional:

- Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?