

## Guggenheim Securities, LLC

### Customer Relationship Summary\*

June 30, 2020

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 provide equity, equity option, and fixed income securities (including research products and services), and investment banking services. Although our customer base is primarily comprised of institutional entities, we may provide limited services or recommendations to retail customers.

We do not carry customer accounts or agree to monitor any investments you make. We do not provide services or recommendations to you on an individual basis solely by virtue of providing services or recommendations to an entity or group with which you are affiliated unless we separately agree to do so in writing. If we make a recommendation to you, you make the ultimate decision regarding the purchase or sale of investments. **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.** For transactions we facilitate for you on an agency basis, we will typically charge you a success-based fee (sometimes referred to as a “commission”), which is a specified percentage of the total value of the securities sold or purchased. This gives us an incentive to encourage you to purchase or sell more securities at a higher price.

**Other Fees and Costs.** We may charge fees in connection with investment banking transactions, including a minimum flat fee or a discretionary fee in connection with an engagement or a discount, “spread”, or mark-up for transactions in connection with which we purchase securities as principal.

For trades executed on an agency basis, the fee charged which is negotiated with you is disclosed on your confirmation. For principal transactions, in some cases the fee will be disclosed as a mark-up, or if we trade on spread, you may inquire on the implicit fee charged. For capital market transactions, the amount of the discount will be disclosed 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.**

\* Statements in this summary (including our obligation to act in your best interest when making a securities recommendation) (i) are required by SEC Form CRS, summary in nature and limited in substance and size by SEC Form CRS; (ii) relate only to our obligations under SEC Regulation Best Interest, (iii) do not create or modify any agreement, relationship or obligation between you and us or our financial professionals; and (iv) are subject to the more complete terms and conditions of our other disclosures.

**Questions to ask your financial professional:**

- Can you help me understand how these fees and costs might affect my investments?

**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 recommendations we provide you. Here are some examples to help you understand what this means.*

Third-Party Payments. We route orders to market centers, including national securities exchanges, alternative trading systems, electronic communications networks, and broker-dealers that 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 charges assessed, such that a market center may make a payment to us in relation to orders directed to such market center.

Principal Transactions. With respect to transactions that we engage in with you on a principal basis, such as underwritten public offerings and SEC Rule 144A offerings, we will typically earn revenue through a “spread” between the price at which we purchase the securities from others and sell the securities to you. We may also be incentivized to use principal transactions to sell you securities that we no longer want or that others in the market won’t purchase at prices that are advantageous to us.

**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 are typically compensated with a salary, commissions, and/or a discretionary bonus. Determination of the compensation is based on 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 Guggenheim representative 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](http://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](mailto: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?