

## Terms of Business

### Authorisation

Guggenheim Securities Europe Limited ('GSEL' or the 'Firm') is authorised and regulated by the Central Bank of Ireland (CBI) as an investment firm for the purposes of the European Union Markets in Financial Instruments Directive 2014/65/EU ("MiFID II") as transposed into Irish law by the European Union (Markets in Financial Instruments) Regulations 2017 (the "Irish MiFID Regulations"), C502293. Details of Firm's authorisation can be found on the CBI register of firms [on its website](#).

These terms (the 'Terms') form part of our understanding with you with respect to each matter on which you engage the Firm.

### Services

GSEL is authorised to provide the services described below:

#### Investment services:

- Receipt and transmission of orders in relation to one or more financial instruments (Schedule 1, Part 1, point (1) of the Irish MiFID Regulations);
- Investment advice (Schedule 1, Part 1, point (5) of the Irish MiFID Regulations) which will be provided, where applicable, on an independent basis unless otherwise advised; and
- Placing of financial instruments without a firm commitment basis (Schedule 1, Part 1, point (7) of the Irish MiFID Regulations).

#### Ancillary services:

- Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings;
- Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.
- Services relating to underwriting; and
- Investment services and activities as well as ancillary services of the type included under Section A or B of MiFID II, Annex 1 related to the underlying of certain derivatives included under points (5), (6), (7) and (10) of Part 3 of Schedule 1 of the Irish MiFID Regulations where these are connected to the provision of investment or ancillary services.

GSEL may also provide services which are unregulated.

### Client categorisation

The Firm is authorised to provide services to professional clients and eligible counterparties only and not retail clients. Clients will be informed of their classification after assessment of information provided for purposes of the Firm's know your customer/customer identification program, and prior to any provision of services.

GSEL shall be entitled to assume that professional clients and eligible counterparties have the necessary experience and knowledge in order to understand the risks involved and are able to financially bear any related investment risks consistent with the investment objectives of the client, in relation to any matter on which the Firm is engaged. We are required to inform you that you may request a different categorisation. GSEL is required to inform you of the risks associated with such requests. GSEL reserves the right to decline the request

### Conflicts of Interest

The Firm has in place a Conflicts of Interest Policy, a summary of which is attached as Appendix 1.

### Recording of Telephone Calls

The Firm reserves the right to record telephone, including mobile phone calls. Where telephone recording is required, you will be informed in advance.

### Maintenance of Records

The Firm is obliged to retain records relating to MiFID services for a period of five years following the conclusion of each transaction on which it is engaged. Other requirements apply to know your customer information and tax records.

### Costs and Charges

Fees and other charges for the Firm's services vary by transaction and will be agreed with the client in advance, in writing.

### Best Execution and Order Allocation

GSEL does not engage in any execution or trading activity, however GSEL works with its clients to obtain the best possible result for them.

### Investor Compensation Act, 1998

Professional clients and eligible counterparties are not "eligible investors" for the purposes of the Investor Compensation Act 1998 and accordingly may not be entitled to the benefits of that legislation.

### Data Protection

The Firm has in place policies and procedures designed to identify and address circumstances in which the Firm becomes a "data processor" and "data controller" for purposes of the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679, the "Data Protection Legislation"). Please see the Privacy Notice on our [website](#) for our approach to data protection.

### Complaints

Should you have a complaint you are asked to address it in writing to the Firm's Chief Compliance Officer at 7/8 Upper Mount Street, Dublin 2, D02FT59, Ireland.

### Amendment to these Terms

The Firm reserves the right to amend these Terms from time to time upon 30 days notice. Changes will be uploaded to our website, [www.guggenheimsecurities.com](http://www.guggenheimsecurities.com). You will be deemed to have accepted these Terms and any amendment thereto in the absence of any written notification to the contrary.

### Governing Laws

These Terms are governed by and construed in accordance with Irish Law.

### Contact

You can contact the Firm by telephone on +353 1 576 0193 or by contacting your designated Firm point of contact directly via email, telephone, postal mail, secure online portal. Communications can be received in English.

## Appendix 1

### Summary Conflicts of Interest Policy ("Policy")

**Purpose**  
The purpose of GSEL's Conflicts of Interest Policy is to identify, by reference to the specific services and activities carried out by (or on behalf of the "Firm", the circumstances which constitute or may give rise to a conflict of interest as it relates to the interests of one or more Firm clients, and to indicate procedures to be followed and measures to be adopted in order to manage such conflicts and to communicate this information as appropriate within the Firm.

### Summary of Requirements

#### Identifying Conflicts

Where applicable, the Firm will take into account article 33 of Commission Delegated Regulation (EU) 2017/565 when identifying potential conflicts of interest that may arise:

- Between the Firm (including its managers, employees or any person directly or indirectly linked to them by control), and a client of the Firm;
- Between one client of the Firm and another client; or
- That arise or may arise in the course of the Firm providing services.

#### Types of Conflict

The Firm must take into account, as a minimum, whether the Firm or a relevant person, or a person directly or indirectly linked by control to the Firm:

- Is likely to make a financial gain, or avoid a financial loss, at the expense of a client;
- Has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client, which is distinct from a client's interest in that outcome;
- Has a financial or other incentive to favour the interest of another client or group of clients over the interests of a client;
- Carries on the same business as a client; and
- Receives or will receive from a person other than a client an inducement in relation to a service provided to a client, in the form of monies, goods or services other than the standard commission or fee for that service.

### Maintenance of Records

#### Disclosure of conflicts to clients

Article 23 of MiFID II requires that where the arrangements made by the Firm are not sufficient to ensure with reasonable confidence that the risk of damage to a client will be prevented, the Firm:

- Must clearly disclose, in a durable medium, the general nature and source of the conflict of interest to a client before undertaking business for a client;
- Must provide sufficient detail to enable that particular client to take an informed decision in relation to the service offered.

#### Management of Conflicts

GSEL manages conflicts in a number of ways to include:

- Employee training relevant to conflicts of interest.
- Policies governing remuneration designed to avoid rewarding behaviour that could lead to the disadvantage of its clients.

Fitness and propriety of potential employees are considered as well as technical and, where relevant, managerial ability. Suitable background checks are performed.

*Further details in relation to the Firm's Conflicts of Interest Policy can be obtained upon request. Please contact the Chief Compliance Officer for more information on [Lynn.Feeney@guggenheimpartners.com](mailto:Lynn.Feeney@guggenheimpartners.com)*