

**Company Registration No. 06764622 (England and Wales)**

**Guggenheim Investment Advisors (Europe) Limited**

**Annual report and financial statements  
for the year ended 31 December 2021**

**Guggenheim Investment Advisors (Europe) Limited**

**Company information**

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<b>Directors</b>	Julio Quintero Dina DiLorenzo David Rone
<b>Secretary</b>	Alysia Kinsella
<b>Company number</b>	06764622
<b>Registered office</b>	The Peak 5th floor 5 Wilton Road London SW1V 1AN
<b>Independent auditor</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

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**Guggenheim Investment Advisors (Europe) Limited**

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## **Guggenheim Investment Advisors (Europe) Limited**

### **Directors' report**

**For the year ended 31 December 2021**

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The directors present their annual report and financial statements for the year ended 31 December 2021.

#### **Principal activities**

The principal activity of the company continued to be that of providing investment advisory services to fellow group companies.

#### **Results and dividends**

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Julio Quintero

Kevin Robinson

(Resigned 1 October 2021)

Dina DiLorenzo

Michael Foley

(Resigned 31 July 2021)

David Rone

(Appointed 10 March 2022)

#### **Auditor**

Saffery Champness LLP have expressed their willingness to continue in office.

#### **Energy and carbon report**

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

## **Guggenheim Investment Advisors (Europe) Limited**

### **Directors' report (continued)**

**For the year ended 31 December 2021**

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#### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Julio Quintero

**Director**

27 April 2022

## **Guggenheim Investment Advisors (Europe) Limited**

### **Independent auditor's report**

**To the members of Guggenheim Investment Advisors (Europe) Limited**

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#### **Opinion**

We have audited the financial statements of Guggenheim Investment Advisors (Europe) Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material uncertainty related to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Guggenheim Investment Advisors (Europe) Limited**

**Independent auditor's report (continued)**

**To the members of Guggenheim Investment Advisors (Europe) Limited**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the company is not entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Guggenheim Investment Advisors (Europe) Limited**

### **Independent auditor's report (continued)**

#### **To the members of Guggenheim Investment Advisors (Europe) Limited**

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

#### **Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, The Financial Services and Markets Act 2000, FCA regulations and UK Tax legislation.

#### **Audit response to risks identified**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.



**Guggenheim Investment Advisors (Europe) Limited**

**Independent auditor's report (continued)**

**To the members of Guggenheim Investment Advisors (Europe) Limited**

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There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Michael Di Leto (Senior Statutory Auditor)**  
**For and on behalf of Saffery Champness LLP**

27 April 2022

**Chartered Accountants**  
**Statutory Auditors**

71 Queen Victoria Street  
London  
EC4V 4BE

**Guggenheim Investment Advisors (Europe) Limited**

**Statement of comprehensive income  
For the year ended 31 December 2021**

		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>3</b>	5,889,609	6,131,069
Administrative expenses		(5,904,847)	(6,176,024)
<b>Loss before taxation</b>		(15,238)	(44,955)
Tax on loss	<b>8</b>	-	(64,721)
<b>Loss for the financial year</b>		(15,238)	(109,676)
<b>Total comprehensive income for the year</b>		(15,238)	(109,676)

The income statement has been prepared on the basis that all operations are continuing operations.

**Guggenheim Investment Advisors (Europe) Limited**

**Statement of financial position**

**As at 31 December 2021**

			<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Tangible assets	<b>9</b>		23,523	56,142
<b>Current assets</b>				
Debtors	<b>10</b>	4,645,434	3,527,976	
Cash at bank and in hand		815,556	1,652,316	
		<u>5,460,990</u>	<u>5,180,292</u>	
<b>Creditors: amounts falling due within one year</b>	<b>11</b>	<u>(2,048,882)</u>	<u>(1,985,878)</u>	
<b>Net current assets</b>			<u>3,412,108</u>	<u>3,194,414</u>
<b>Total assets less current liabilities</b>			<u>3,435,631</u>	<u>3,250,556</u>
<b>Capital and reserves</b>				
Called up share capital	<b>13</b>	1,270,567	1,270,567	
Capital contribution		10,246,097	10,045,784	
Profit and loss reserves		(8,081,033)	(8,065,795)	
<b>Total equity</b>			<u>3,435,631</u>	<u>3,250,556</u>

The financial statements were approved by the board of directors and authorised for issue on 27 April 2022 and are signed on its behalf by:

Julio Quintero

**Director**

**Company Registration No. 06764622**

**Guggenheim Investment Advisors (Europe) Limited**

**Statement of changes in equity  
For the year ended 31 December 2021**

	Share capital	Capital contribution	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 January 2020</b>	1,270,567	9,805,717	(7,956,119)	3,120,165
<b>Year ended 31 December 2020:</b>				
Loss and total comprehensive income for the year	-	-	(109,676)	(109,676)
Capital contribution in respect of share-based payments	-	240,067	-	240,067
<b>Balance at 31 December 2020</b>	1,270,567	10,045,784	(8,065,795)	3,250,556
<b>Year ended 31 December 2021:</b>				
Loss and total comprehensive income for the year	-	-	(15,238)	(15,238)
Capital contribution in respect of share-based payments	-	200,313	-	200,313
<b>Balance at 31 December 2021</b>	1,270,567	10,246,097	(8,081,033)	3,435,631

**Guggenheim Investment Advisors (Europe) Limited**

**Statement of cash flows**  
**For the year ended 31 December 2021**

		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Cash (absorbed by)/generated from operations	<b>18</b>	(836,760)	523,036
<b>Investing activities</b>			
Purchase of tangible fixed assets		-	(2,547)
<b>Net cash used in investing activities</b>		-	(2,547)
<b>Net cash used in financing activities</b>		-	-
<b>Net (decrease)/increase in cash and cash equivalents</b>		(836,760)	520,489
Cash and cash equivalents at beginning of year		1,652,316	1,131,827
<b>Cash and cash equivalents at end of year</b>		<b>815,556</b>	<b>1,652,316</b>

## **Guggenheim Investment Advisors (Europe) Limited**

### **Notes to the financial statements For the year ended 31 December 2021**

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#### **1 Accounting policies**

##### **Company information**

Guggenheim Investment Advisors (Europe) Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Peak 5th floor, 5 Wilton Road, London, SW1V 1AN.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

##### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	over term of the lease
Fixtures and fittings	5 years straight line
Computers	5 years straight line

**1 Accounting policies (continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.6 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1 Accounting policies (continued)**

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



**1 Accounting policies (continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**1 Accounting policies (continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 Share-based payments**

The company recognises the cost of cash-settled share-based payment transactions as an employee expense in the income statement. As the liability is to be settled by the parent company, a corresponding credit entry is recognised in equity as a capital contribution from the parent company.

## Guggenheim Investment Advisors (Europe) Limited

### Notes to the financial statements (continued)

For the year ended 31 December 2021

#### 1 Accounting policies (continued)

##### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### 1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Turnover and other revenue

	2021	2020
	£	£
<b>Turnover analysed by class of business</b>		
Investment advisory services	5,889,609	6,131,069
	<u>          </u>	<u>          </u>

#### 4 Operating loss

	2021	2020
	£	£
Operating loss for the year is stated after charging:		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	28,513	29,914
Depreciation of owned tangible fixed assets	32,619	32,588
Share-based payments	200,313	240,067
Operating lease charges	186,032	207,850
	<u>          </u>	<u>          </u>

**Guggenheim Investment Advisors (Europe) Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2021**

**5 Auditor's remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	19,000	17,300
<b>For other services</b>		
Preparation of the financial statements	2,100	2,000
Taxation compliance services	7,300	7,000
Other taxation services	1,600	3,200
	11,000	12,200

**6 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Professional and administration staff	9	9

Their aggregate remuneration comprised:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,379,566	2,392,814
Social security costs	912,807	1,017,549
Pension costs	112,563	123,830
	3,404,936	3,534,193

**Guggenheim Investment Advisors (Europe) Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2021**

**7 Directors' remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	644,827	540,592

Remuneration disclosed above include the following amounts paid to the highest paid director:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	547,925	467,985
Amounts receivable under long term incentive schemes	96,902	72,607

The number of directors who received amounts under long term incentive schemes was 1 (2020:1).

**8 Taxation**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Adjustments in respect of prior periods	-	64,721

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loss before taxation	(15,238)	(44,955)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(2,895)	(8,541)
Adjustments in respect of prior years	-	64,721
Group relief	(47,587)	(51,838)
Share based payment charge	38,059	45,612
Other tax adjustments	12,423	14,767
Taxation charge for the year	-	64,721

**Guggenheim Investment Advisors (Europe) Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2021**

**9 Tangible fixed assets**

	Leasehold improvements	Fixtures and fittings	Computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2021 and 31 December 2021	101,883	33,216	21,089	156,188
<b>Depreciation and impairment</b>				
At 1 January 2021	69,071	9,886	21,089	100,046
Depreciation charged in the year	27,874	4,745	-	32,619
At 31 December 2021	96,945	14,631	21,089	132,665
<b>Carrying amount</b>				
At 31 December 2021	4,938	18,585	-	23,523
At 31 December 2020	32,812	23,330	-	56,142

**10 Debtors**

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	517,768	517,768
Amounts owed by group undertakings	4,084,912	2,908,415
Other debtors	6,866	43,887
Prepayments and accrued income	35,888	57,906
	4,645,434	3,527,976

**11 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Accruals and deferred income	2,048,882	1,985,878

**Guggenheim Investment Advisors (Europe) Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2021**

**12 Retirement benefit schemes**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	112,563	123,830

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

**13 Share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,270,567 Ordinary shares of £1 each	1,270,567	1,270,567

**14 Share-based payments**

From time to time the company awards units in the Phantom Unit Plan (the 'Plan') of Guggenheim Capital LLC, the ultimate parent company, as a component of compensation. Within the Plan, participants are credited with phantom units that track the performance of common units of Guggenheim Capital LLC. Participants also receive dividend distributions and liquidating distributions in cash directly from Guggenheim Capital LLC on a pari passu basis with Guggenheim Capital LLC's common units. Guggenheim Capital LLC has the obligation to settle the units awarded in cash.

Unit awards which have no additional performance requirements vest immediately upon grant and are charged in full to the Income statement in the year of grant. Unit awards with additional performance requirements are recognised on a straight line basis over the vesting period.

Number of units awarded:

At 1 January 2021	544,252
Units granted during the year	11,411
Units forfeited during the year	-
Units redeemed during the year	(343,330)
At 31 December 2021	212,333

The total expense recognised in profit or loss for the year is £200,313 (2020: £240,067).

**Guggenheim Investment Advisors (Europe) Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2021**

**15 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within one year	25,981	207,850
Between two and five years	-	25,981
	<u>25,981</u>	<u>233,831</u>

**16 Related party transactions**

The company has taken advantage of the exemption available under FRS 102 section 33 not to disclose transactions entered into between two or members of a group.

**17 Ultimate controlling party**

The immediate parent company is GIA Europe Holdings Limited, a company registered in the Cayman Islands.

The directors do not consider there to be any one ultimate controlling party.

**18 Cash generated from operations**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loss for the year after tax	(15,238)	(109,676)
<b>Adjustments for:</b>		
Taxation charged	-	64,721
Depreciation and impairment of tangible fixed assets	32,619	32,588
Share based payment expense	200,313	240,067
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(1,117,458)	629,490
Increase/(decrease) in creditors	63,004	(334,154)
<b>Cash (absorbed by)/generated from operations</b>	<u>(836,760)</u>	<u>523,036</u>



**Guggenheim Investment Advisors (Europe) Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2021**

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**19 Analysis of changes in net funds**

	<b>1 January 2021</b>	<b>Cash flows</b>	<b>31 December 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,652,316	(836,760)	815,556
	<u>          </u>	<u>          </u>	<u>          </u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.