FAIR POLITICAL PRACTICES COMMISSION
428 J Street • Suite 620 • Sacramento, CA 95814-2329
(916) 322-5660 • Fax (916) 322-0886

March 24, 2015

Beth Haddock
Guggenheim Partners Investment Management LLC
[redacted]

Warning Letter: Case No. 14/1348 Guggenheim Partners Investment Management, LLC

Dear Ms. Haddock:

The Fair Political Practices Commission (FPPC) enforces the provisions of the Political Reform Act (the "Act") contained in Government Code sections 81000 through 91014. This letter is in response to a non-filer enforcement referral from the California Secretary of State (SOS) which alleged the Act's lobbyist reporting provisions were violated when a "Report of Lobbyist Employer" (Form 635) was not filed.

The FPPC has completed its investigation and found that Guggenheim Partners Investment Management LLC, as a California lobbyist employer, failed to properly file a "Report of Lobbyist Employer" (Form 635) with SOS for the following quarter(s):

- April 1, 2014 through June 30, 2014 (due July 31, 2014).

Under section 86116 of the Act, lobbyist employers are required to file periodic reports disclosing payments made in connection with lobbying activities. This requirement is satisfied by filing the Form 635. The employer must attach to the Form 635 a Form 615 completed by each in-house employee who is a lobbyist.

Your actions violated the Act because you failed to timely file a Form 635 for the aforementioned quarter. However, since the Form has since been filed, you do not have a history of violating section 86116, and there was not a significant amount of lobbying activity during the relevant period we are closing your case with this warning letter.

Although the Enforcement Division is closing this case without seeking a penalty, please note that any future non-filings will be brought to our attention and may result in monetary penalties. This warning letter may be considered should a future FPPC enforcement action become necessary.

A warning letter is an FPPC case resolution without administrative prosecution; however, this resolution does not provide you with the opportunity for a probable cause or administrative hearing. If you wish to avail yourself of these proceedings by requesting that your case proceed with prosecution rather than a warning, please notify us within ten days from the date of this letter. Upon this notification, the FPPC will rescind this warning letter and proceed with administrative prosecution of your case. If we do not receive such notification, this warning letter will be posted on the FPPC's website.

Should you have any questions regarding this letter, contact Chris LaGrassa at (916)322-7050.

Sincerely,

Galena West
Chief, Enforcement Division

cc: Mr. Chris Reynolds, Chief
California Secretary of State
Political Reform Division

GW:tf:cl