

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

In the Matter of

CLAYMORE ADVISORS, LLC,

Respondent.

**NOTICE OF PLAN OF DISTRIBUTION**

TO: All anyone who owned one or more common shares of Fiduciary/Claymore Dynamic Equity Plan ("HCE") during the period from August 19, 2008 through October 20, 2008 (the "Recovery Period") and suffered net losses attributable to certain derivative transactions during that period.

**The purpose of this Notice is to provide you with important information concerning a Plan of Distribution (the "Plan") which sets forth the procedures for distributing up to \$45,396,878 to be paid to Eligible Investors in HCE for certain losses as described below. If you wish to participate in the Plan you must file your claim by June 17, 2013. You should read this Notice carefully.**

**SUMMARY**

On December 19, 2012, Claymore Advisors, LLC (n/k/a Guggenheim Funds Investment Advisers, LLC) ("Claymore") entered into a settlement with the Securities and Exchange Commission (the "SEC" or "Commission") concerning conduct that occurred before the current owners acquired Claymore. The SEC concluded that certain documents provided to investors or potential investors in HCE did not fully disclose the risks associated with certain derivative transactions occurring in mid-2008 during the mortgage crisis. In agreeing to resolve the matter, Claymore did not admit or deny the SEC's allegations.

Claymore established a Plan to reimburse those HCE investors who suffered losses from five derivative transactions during the Recovery Period and submit a complete and valid claim to the Plan Administrator by June 17, 2013. Claymore committed to reimburse those investors up to the amount of \$45,396,878 through this Plan, which represents the total losses attributable to the five derivative transactions that were the subject of the SEC settlement. All Eligible Investors may make a claim for payment by the Plan.

For additional information about the Settlement and the Plan of Distribution, including the ability to view the Plan of Distribution, please visit [www.HCEDistributionPlan.com](http://www.HCEDistributionPlan.com).

**BASIC INFORMATION**

**1. Who is Eligible to Participate?**

An Eligible Investor is a person who owned one or more common shares of HCE during the period from August 19, 2008 through October 20, 2008 and suffered net losses attributable to the five derivative transactions. Excluded from the category of Eligible Investors are directors, officers, and employees of Fiduciary Asset Management, LLC, HCE, and Claymore, or any affiliates of those entities.

**2. How Much Will My Payment Be?**

Claymore calculated the total loss to HCE from the five derivative transactions that were the subject of the SEC settlement as \$45,396,878. Claymore has committed to reimburse successful claimants, as a group, up to that amount. An Eligible Investor will be entitled to a payment equal to 100% of his or her net loss attributable to those transactions, as measured by their effect on the net asset value of HCE for the period the Eligible Investor held his or her shares, subject to limitations in this Plan. An Eligible Investor's net loss from holdings in HCE from each transaction will be calculated using the methodology described in the Plan. That methodology is also attached to this Notice as Schedule A. Members

of the SEC staff have reviewed the Plan and the methodology determining an Eligible Investor's loss. The Plan Administrator will apply the loss formula in and pay all Eligible Investors who make valid claims and sign Releases. In no event will more than a total of \$45,396,878 be paid. If the Plan Administrator verifies and approves claims with a value of more than that amount, the payment per share will be reduced proportionately so that the total payment does not exceed \$45,396,878.

An Eligible Investor will not be entitled to any interest, any amount for attorneys' fees or expenses, or any other payment or amount. A person submitting a claim for reimbursement will be referred to as a "Claimant" and the amount of a Claimant's loss will be referred to as a "Claim."

### **3. Do I Need to Hire an Attorney?**

A Claimant has the right to consult with an attorney of his or her choosing at his or her own expense before accepting a payment or signing a release of legal rights. If a Claimant is represented by an attorney, the Plan Administrator will communicate with that attorney rather than directly with the Claimant.

The Plan will not make any payments of legal fees, expenses, or costs. If a Claimant has an attorney for purposes of obtaining reimbursement through the Plan and agrees to pay the attorney part of the amount received through the Plan, which is generally known as a contingency fee arrangement, the portion payable to the attorney should not exceed 25% plus reasonable costs. The attorney must certify that his or her fees comply with this provision before the Plan Administrator shall make a disbursement to the Claimant.

### **4. How do I File a Claim Form?**

Any Eligible Investor who wishes to participate in the Plan must sign and return a completed Proof of Claim and Release Form ("Claim Form"). All Claim Forms must be submitted so that it is postmarked (if mailed) or received (if sent by any other means) by June 17, 2013. Your Claim Form must be addressed as follows:

**HCE Distribution Plan**  
c/o GCG  
PO Box 9950  
Dublin, Ohio 43017-5950

Eligible Investors may also submit a Claim Form online by visiting the Plan's dedicated website at [www.HCEDistributionPlan.com](http://www.HCEDistributionPlan.com). A Claim Form submitted via the Internet will require the electronic signature of the Claimant.

### **5. How do I Complete the Claim Form?**

If the Plan Administrator is able to obtain the necessary Plan Information for any Eligible Investor, it will be provided to the Eligible Investor. This information will be provided with the Claim Form, including a loss calculation. The Eligible Investor will have the option of signing and returning the Claim Form to the Plan Administrator accepting the Plan Administrator's loss calculation and potential claim, along with an accompanying Release waiving any rights or claims the Claimant may have against Claymore and affiliates, employees, and other related parties, and any other person or entity, including but not limited to the Fiduciary Asset Management, LLC, for any loss from an investment in HCE (the "Release").

Alternatively, the Eligible Investor may object to the Plan Administrator's loss calculation. To do so, the Eligible Investor must provide additional Plan Information and satisfactory evidence to the Plan Administrator establishing the Eligible Investor's Plan Information for the period August 18, 2008 through October 21, 2008 and an explanation as to why the Eligible Investor believes the loss calculation is not accurate. Objections to the loss calculation can be based only on disputes over the Plan Administrator's record of the number of shares or the period those shares were held or on erroneous application of the loss calculation set forth in this Plan.

If the Claim Form does not include a loss calculation, the Eligible Investor will need to complete, sign, and return the Claim Form to the Plan Administrator. The Eligible Investor also must submit evidence satisfactory to the Plan Administrator establishing the Eligible Investor's Plan Information for the period August 18, 2008 through October 21, 2008.

### **6. What happens after I submit my claim?**

Within 60 days of receiving your claim, the Plan Administrator will determine whether the claimant is entitled to payment, and if so how much. You will be notified of any such determination in writing. If you are eligible for payment, you will receive an offer of payment and a Release, and will have 90 days to accept the offer by signing and returning the Release.

**7. Can I object to the Offer?**

No. The decision of the Plan Administrator is final and not subject to appeal. You may accept the offer and sign the Release, or you may do nothing and reject the offer. It will expire in 90 days.

**8. Are there more details about the proposed Distribution Plan?**

This Notice summarizes the proposed Distribution Plan. More details can be obtained by visiting the website maintained by the Plan Administrator, [www.HCEDistributionPlan.com](http://www.HCEDistributionPlan.com). You may also contact the Plan Administrator with questions by calling 1-855-590-8694, or by mail at:

**HCE Distribution Plan**  
c/o GCG  
PO Box 9950  
Dublin, Ohio 43017-5950

**9. Special Notice to Securities Brokers and Other Nominees**

If you held, purchased or acquired HCE common stock (CUSIP: 31647T100) during the period from August 18, 2008 through October 21, 2008, for the beneficial interest of a person or organization other than yourself, WITHIN FOURTEEN (14) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, you must either: (a) provide to the Plan Administrator the name, and last known address, of each person or organization for whom or which you held, purchased or acquired HCE common stock during such time period or; (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within seven (7) calendar days of receipt of such copies mail the Notice and Proof of Claim form directly to the beneficial owners of those common shares of HCE. If you choose to follow alternative procedure (b), you may send a statement to the Plan Administrator confirming that the mailing was made as directed.

Pursuant to the Plan of Distribution, you must also provide the Plan Administrator, or the person or organization directly, with each Eligible Investors Plan Information – namely, the number of shares held on August 18, 2008, each purchase and sale (including date, quantity and purchase and sale price), and the number of shares held on October 20, 2008.

You are entitled to reimbursement of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage and the cost of ascertaining the names, addresses, and transactional information of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Plan Administrator at the address listed above.

December 19, 2012

SCHEDULE A

The Plan Administrator shall calculate loss for an Eligible Investor in accordance with the following schedule. For each holding by the Eligible Investor, the Plan Administrator will apply the formula:

$$L = S \times (SV - PV)$$

(L = Loss; S = number of shares held; SV = table value associated with the sale date for the holding; PV = table value associated with the purchase date for the holding)

Purchase/Sale Date	Loss/(Gain)	Purchase/Sale Date	Loss/(Gain)
On or before 8/18/2008	0.000000	9/19/2008	1.453787
8/19/2008	0.058367	9/22/2008	1.124049
8/20/2008	0.070191	9/23/2008	1.401219
8/21/2008	0.015442	9/24/2008	1.983305
8/22/2008	(0.023561)	9/25/2008	1.998366
8/25/2008	(0.040685)	9/26/2008	1.877569
8/26/2008	0.020076	9/29/2008	1.674829
8/27/2008	(0.015217)	9/30/2008	2.395070
8/28/2008	(0.076639)	10/1/2008	3.246839
8/29/2008	(0.103870)	10/2/2008	3.281699
9/2/2008	(0.028860)	10/3/2008	3.880368
9/3/2008	(0.026912)	10/6/2008	4.489825
9/4/2008	(0.053218)	10/7/2008	5.603580
9/5/2008	0.165622	10/8/2008	6.555498
9/8/2008	0.194760	10/9/2008	6.526276
9/9/2008	0.123461	10/10/2008	7.280994
9/10/2008	0.353707	10/13/2008	7.597259
9/11/2008	0.360162	10/14/2008	7.593637
9/12/2008	0.299784	10/15/2008	7.479251
9/15/2008	0.291690	10/16/2008	8.299954
9/16/2008	0.806282	10/17/2008	8.189551
9/17/2008	0.894562	10/20/2008	8.043297
9/18/2008	1.388236	On or after 10/21/2008	7.957049

The table values represent the cumulative loss/(gain) effect of the five derivative transactions on HCE's net asset value on a per share basis. Applying the formula above will yield a calculation of the amount of net asset value loss caused by the five derivative transactions on a per share basis for the period the investor held HCE common stock.

If an Eligible Investor has more than one purchase or sale of HCE shares during the August 19 through October 20, 2008 period, all purchases and sales will be matched on a last in, first out basis. Sales will be matched first against the most recent HCE shares purchased during the period, and then against prior purchases in backward chronological order, until the beginning of the period. Any gains on sales of HCE shares based on the above formula will be offset against losses when determining the Eligible Investor's amount of loss; the Eligible Investor will be reimbursed up to the full amount of his, her, or its net losses.

Example A: Investor A purchased 700 HCE shares on 3/23/2007 and sold all 700 shares on 10/9/2008. Investor A's loss calculation is  $700 \times (6.526276 - 0) = \$4,568.39$ .

Example B: Investor B purchased 1,500 HCE shares on 8/22/2008 and sold all 1,500 shares on 11/23/2008. Investor B's loss calculation is  $1,500 \times (7.957049 - (.023561)) = \$11,970.92$ .