

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

A. Identifying information:

Structured Investment Management
335 Madison Avenue
Mezzanine c/o AIFS
New York, NY 10017

Contact information:

Narayan Nair, Chief Operating Officer
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Website address:

www.sim.us.com

This brochure is dated April 11, 2012

B.

This brochure provides information about the qualifications and business practices of Structured Investment Management. If you have any questions about the contents of this brochure, please contact us at 646-367-1749 or info@sim.us.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Structured Investment Management also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

From previous version: none.

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Item 4 Advisory Business

- A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Structured Investment Management has been in operation since March 2006. It is principally owned by Structured Investment Advisors, LLC. Structured Investment Advisors, LLC is principally owned by Oliver K. Menon Irrevocable Trust. Kathryn A. Maceyak is the trustee for Oliver K. Menon Irrevocable Trust.

- B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Structured Investment Management focuses exclusively on the design and management of value-added investment strategies that combine a fiduciary role with significant operating experience in derivatives structuring and risk management.

- C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of *clients*. Explain whether *clients* may impose restrictions on investing in certain securities or types of securities.

Structured Investment Management provides investment management services to the savings, retirement and insurance markets using proprietary technology to allow investors to control risk while providing exposure to equity markets. These services are tailored to the specific delivery formats required by clients.

- D. If you participate in *wrap fee programs* by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Structured Investment Management does not participate in wrap fee programs.

- E. If you manage *client* assets, disclose the amount of *client* assets you manage on a *discretionary basis* and the amount of *client* assets you manage on a *non-discretionary basis*. Disclose the date “as of” which you calculated the amounts.

Structured Investment Management manages client assets of \$300,000,000 on a discretionary basis as of the date of this brochure. It does not manage any assets on a non-discretionary basis as of the date of this brochure.

Item 5 Fees and Compensation

- A.** Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Structured Investment Management is compensated based on client assets under management. Fees are negotiated on a case-by-case basis based on the nature and extent of the services provided.

- B.** Describe whether you deduct fees from *clients'* assets or bill *clients* for fees incurred. If *clients* may select either method, disclose this fact. Explain how often you bill *clients* or deduct your fees.

Structured Investment Management bills clients for fees incurred. The frequency of billing varies based on the specific client agreement.

- C.** Describe any other types of fees or expenses *clients* may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that *clients* will incur brokerage and other transaction costs, and direct *clients* to the section(s) of your *brochure* that discuss brokerage.

Clients investing in mutual funds advised or sub-advised by Structured Investment Management will pay the fees and expenses associated with those funds. Other clients will incur custodial and/or prime services fees. All clients will incur brokerage and transaction costs. Please refer to Item 12 of this brochure for more information on brokerage.

- D.** If your *clients* either may or must pay your fees in advance, disclose this fact. Explain how a *client* may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Structured Investment Management does not require payment of its fees in advance.

- E.** If you or any of your *supervised persons* accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Structured Investment Management does not accept nor does it permit its supervised persons to accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 Performance-Based Fees and Side-By-Side Management

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

Structured Investment Management does not accept nor does it permit its supervised persons to accept performance-based fees.

Item 7 Types of Clients

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Structured Investment Management generally provides investment advice to investment companies or advisors to investment companies, high net worth individuals and corporations. The investment companies include mutual funds and investment companies which are exempt from registration.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

- A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.

Structured Investment Management utilizes proprietary derivatives-based technology to allow investors to remain fully invested in equity markets while reducing downside risk at the end of a designated period. Investing in securities involves risk of loss that clients should be prepared to bear.

- B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

The strategies employed by Structured Investment Management aim to reduce or eliminate downside market risk at the end of a designated period. However, the value of a client's investment can fluctuate in the interim period. In general, the strategies recommended by the firm do not involve frequent trading of securities.

- C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Structured Investment Management attempts to passively manage the equity exposure of its strategies to track a benchmark index and uses custom designed derivatives to help achieve its investment objectives. The following are the material risks associated with the strategies employed by the firm:

Equity Market Risk. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably.

Derivatives Risk. Derivatives are subject to the risk of changes in the market price of the security, credit risk with respect to the counterparty to the derivative instrument, and the risk of loss due to changes in interest rates and other market conditions. The use of derivatives may also have a leveraging effect, which may increase the volatility of the strategies. The use of derivatives may reduce returns for the strategies.

Item 9 Disciplinary Information

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of the firm's management.

Item 10 Other Financial Industry Activities and Affiliations

- A.** If you or any of your *management persons* are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither Structured Investment Management nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

- B.** If you or any of your *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Neither Structured Investment Management nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

- C.** Describe any relationship or arrangement that is material to your advisory business or to your *clients* that you or any of your *management persons* have with any *related person* listed below. Identify the *related person* and if the relationship or arrangement creates a material conflict of interest with *clients*, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

Structured Investment Management is an investment advisor or sub-advisor to investment companies. This role does not create a conflict of interest between the firm and its other clients.

- D.** If you recommend or select other investment advisers for your *clients* and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Structured Investment Management does not recommend or select other investment advisers for its clients.

Item 11 Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

- A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any *client* or prospective *client* upon request.

As a fiduciary, Structured Investment Management has a duty of utmost good faith to act solely in the best interests of each of its clients. Clients entrust the firm to prudently manage their assets, which in turn places a high standard on the conduct and integrity of the firm's employees and supervised persons. This fiduciary duty compels all employees and supervised persons to act with the utmost integrity in all dealings. This fiduciary duty is the core principle underlying the firm's Code of Ethics and Personal Trading Policy, and represents the expected basis of all dealings with clients. The firm's Code of Ethics and Personal Trading Policy is available to any client or prospective client upon request.

- B. If you or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a *related person*, as principal, buys securities from (or sells securities to) your *clients*; (2) you or a *related person* acts as general partner in a partnership in which you solicit *client* investments; or (3) you or a *related person* acts as an investment adviser to an investment company that you recommend to *clients*.

Structured Investment Management provides advice with respect to strategies involving: (1) passive management in securities that follow broad indices; and (2) active management in liquid derivative markets. Neither employee nor firm trades are deemed likely to affect the movement of any underlying security prices.

- C. If you or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Please see response to B. above.

- D. If you or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Please see response to B. above.

Item 12 Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.

a. Explain that when you use *client* brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your *clients*’ interest in receiving most favorable execution.

c. If you may cause *clients* to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

d. Disclose whether you use soft dollar benefits to service all of your *clients*’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to *client* accounts proportionately to the soft dollar credits the accounts generate.

e. Describe the types of products and services you or any of your *related persons* acquired with *client* brokerage commissions (or markups or markdowns) within your last fiscal year.

f. Explain the procedures you used during your last fiscal year to direct *client* transactions to a particular broker-dealer in return for soft dollar benefits you received.

Structured Investment Management does not enter into soft-dollar arrangements.

2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a *related person* receives *client* referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving *client* referrals, rather than on your *clients*’ interest in receiving most favorable execution.

b. Explain the procedures you used during your last fiscal year to direct *client* transactions to a particular broker-dealer in return for *client* referrals.

Structured Investment Management does not select or recommend broker-dealers based on client referrals.

3. Directed Brokerage.

a. If you routinely recommend, request or require that a *client* direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their *clients* to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of *client* transactions, and that this practice may cost *clients* more money.

b. If you permit a *client* to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of *client* transactions. Explain that directing brokerage may

cost *clients* more money. For example, in a directed brokerage account, the *client* may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the *client* may receive less favorable prices.

Structured Investment Management does not routinely recommend, request or require that a client direct the firm to execute transactions through a specified broker-dealer.

- B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various *client* accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to *clients* of not aggregating.

Structured Investment Management aggregates trade orders and allocate trades among two or more of its clients in order to decrease brokerage and transaction costs to its clients through volume discounts and lower commissions that are not available to smaller volume transactions. Aggregating trades also permits the firm to enter and exit securities markets on behalf of clients in an efficient and organized manner. In general, Structured Investment Management will not aggregate trades in instances where the firm believes its clients will not benefit from aggregating trades, including trades in very liquid securities or liquid derivative markets.

Item 13 Review of Accounts

- A. Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the *supervised persons* who conduct the review.

Structured Investment Management regularly reviews and monitors client accounts with the objective of ensuring client investment objectives and restrictions are met. Accounts are monitored daily by the respective portfolio manager and periodically by the firm's investment committee.

- B. If you review *client* accounts on other than a periodic basis, describe the factors that trigger a review.

In addition to periodic reviews, accounts may be reviewed at the request of a client.

- C. Describe the content and indicate the frequency of regular reports you provide to *clients* regarding their accounts. State whether these reports are written.

Structured Investment Management provides written quarterly reports to its clients.

Item 14 Client Referrals and Other Compensation

- A.** If someone who is not a *client* provides an economic benefit to you for providing investment advice or other advisory services to your *clients*, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Structured Investment Management does not enter into arrangements to receive economic benefits from someone who is not a client.

- B.** If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.

Structured Investment Management does not directly or indirectly compensate any person who is not a supervised person of the firm for client referrals.

Item 15 Custody

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Structured Investment Management does not accept custody of client funds or securities.

Item 16 Investment Discretion

If you accept *discretionary authority* to manage securities accounts on behalf of *clients*, disclose this fact and describe any limitations *clients* may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (*e.g.*, execution of a power of attorney).

Structured Investment Management accepts discretionary authority only upon execution of an investment advisory agreement with the client.

Item 17 Voting *Client* Securities

- A. If you have, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.

Structured Investment Management shall vote proxies for clients pursuant to the authority granted in the investment management agreement between the firm and its client. The firm generally does not actively manage individual equity securities. Rather, any equity securities owned by clients of the firm shall be owned as a result of the firm's efforts to replicate an index. Therefore, the firm makes no judgments (neither quantitative nor qualitative) regarding the merit of the security and, as a practical matter, is generally in no position to judge the merits of the proxies related to securities its clients own as a result of the firm's efforts to replicate an index. As the firm believes management and boards of publicly traded companies have fiduciary and legal duties to act in the best interests of the company, the firm's policy is to generally vote with management's recommendations related to such securities.

Clients may obtain a copy of the firm's proxy voting policies and procedures upon request.

- B. If you do not have authority to vote *client* securities, disclose this fact. Explain whether *clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) *clients* can contact you with questions about a particular solicitation.

Please see response to A. above.

Item 18 Financial Information

- A.** If you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, include a balance sheet for your most recent fiscal year.
1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.
 2. Show parenthetically the market or fair value of securities included at cost.
 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

Structured Investment Management does not require or solicit prepayment of its fees.

- B.** If you have *discretionary authority* or *custody* of *client* funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to *clients*.

Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the *state securities authorities*, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per *client*, six months or more in advance.

Structured Investment Management does not require or solicit prepayment of its fees.

- C.** If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Structured Investment Management has not been the subject of a bankruptcy petition.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

A.

1. Name: Peter Fleisher.
Firm: Structured Investment Management
335 Madison Avenue
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New York, NY 10017
Phone: (646) 367-1749
2. Date of Supplement: March 31, 2011.

This brochure supplement provides information about Peter Fleisher that supplements the Structured Investment Management brochure. You should have received a copy of that brochure. Please contact Structured Investment Management if you did not receive Structured Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Peter Fleisher is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Peter Fleisher, 51, has more than 20 years of experience in trading and investments. He was formerly a Senior Trader at Putnam Investments, running the Equity Programs and Derivatives Trading Desk. Prior to that, he was a Senior Vice President, at Fleet National Bank in charge of the Interest Rate Derivatives Sales and Trading Desk there. Previously he was a derivatives trader at the First National Bank of Boston. Peter holds an M.B.A from Wharton (Finance) and a B.S. from Yale (Physics).

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Explain how you *supervise* the *supervised person*, including how you monitor the advice the *supervised person* provides to *clients*. Provide the name, title and telephone number of the *person* responsible for supervising the *supervised person's* advisory activities on behalf of your firm.

Mr. Fleisher is supervised by Narayan Nair, Chief Operating Officer for compliance with all applicable policies and procedures of the firm. The investment advice provided by Mr. Fleisher is also reviewed periodically by the investment committee of the firm. Mr. Nair can be reached at 646-367-1749.