



Structured Asset Investors, LLC

Brochure Disclosure (Part 2A of Form ADV)

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This Brochure provides information about the qualifications and business practices of Structured Asset Investors, LLC. If you have any questions about the contents of this Brochure, please contact Scott Taylor, Chief Compliance Officer, at (704) 410-2190. 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.

January 28, 2014

Additional information about Structured Asset Investors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There have been no specific material changes since the last annual filing of this brochure on March 26, 2013.

Currently, our Brochure may be requested by contacting (704) 410-2190 or scott.taylor1@wellsfargo.com.

Additional information about SAI is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with SAI who are registered, or are required to be registered, as investment adviser representatives of SAI.

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Item 4. Advisory Business

Structured Asset Investors, LLC (“SAI”) is a wholly-owned subsidiary of Wells Fargo & Company, and an affiliate of Wells Fargo Securities, LLC (“WFS”) and Wells Fargo Bank, N.A. (“WFBNA”). SAI is an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (“Advisers Act”). SAI has been registered since July 2004.

SAI was formed in order to provide discretionary investment advisory management services primarily to institutional clients of pooled investment vehicles commonly known as “collateralized debt obligations” (“CDO” or “Client”) and “collateralized loan obligations”, (“CLO” or “Client”). As of 2008, all of its advisory contracts had either been assigned or sub-advised to unaffiliated third party investment advisors in conformity with SAI’s advisory contracts except for one CDO, Wachovia CRE CDO 2006-1 (the “WCRE CDO”), which was sub-advised at inception to WFBNA. SAI currently maintains personnel sufficient to monitor the advisory services of these third party managers in conformity with SAI’s advisory contracts with its Clients. The WCRE CDO is treated by SAI and WFBNA as if managed directly by SAI in conformity with the Advisers Act.

In addition to providing investment advice, SAI has also historically acted as Collateral Administrator to its Clients. This includes performing certain administrative functions with respect to a given pooled investment vehicle such as monitoring the pooled investment vehicle’s securities and fulfilling various reporting requirements.

Wells Fargo Portfolio Risk Advisors (“WFPRA”) was established in 2011 as a separate division of SAI in order to provide separate account advisory services to institutions, pension and retirement plans (including ERISA plans), eligible individuals, corporations, insurance companies, Taft-Hartley plans, charitable institutions, funds, foundations, endowments and government entities. This Brochure discusses the advisory activities of SAI exclusive of the activities of WFPRA. Unless otherwise noted, all references to SAI refer to SAI exclusive of the activities of WFPRA. Please refer to the separate Brochure for WFPRA for more information about WFPRA and its advisory services.

As of December 16, 2013, SAI has \$615,660,000 of assets under management in the WCRE CDO, of which \$0 is managed by WFPRA.

Third Party Solicitation Activities

From time to time, SAI may enter into agreements with unaffiliated registered investment advisers pursuant to which SAI shall identify and refer prospective clients to such third party adviser for investment management services. SAI shall generally be paid a referral fee based upon the amount of funds committed for management with any such third party adviser by any such referred parties, as well

as reimbursement of expenses. SAI will provide all such referral services in accordance with Rule 206(4)-3 and other regulations thereunder.

Item 5. Fees and Compensation

Fees for investment advisory/management services to a CDO or CLO are based on a percentage of total assets under management. Fees may also be determined on investment management services provided and may be fixed upon mutual agreement with Client. Fees range from 0 to 1.00% of assets under management dependent on negotiated terms. Fees will typically be payable by Client quarterly in arrears.

Additional Collateral Administrator fees are typically payable quarterly in arrears, up to a rate of .10% per annum.

All fees are subject to negotiation.

SAI's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to SAI's fee, and SAI does not receive any portion of these commissions, fees, and costs.

Affiliates of SAI may act in other capacities for SAI's Clients. These potential roles are discussed in more detail in the Section entitled "Other Financial Industry Activities and Affiliations" below. Specifically, SAI transacts its securities trades through WFS as agent, and WFS may also receive compensation in such transactions. All of such transactions are subject to best execution requirements as well as SAI's other policies and procedures crafted to address conflicts also as further described below.

SAI continues to receive a portion of the manager fees payable on the sub-advised and assigned advisory contracts.

Third Party Solicitation Activities

In connection with its referral activities on behalf of any unaffiliated third party adviser, SAI shall generally be paid a referral fee based upon the amount of funds committed for management with such third party adviser by any referred parties, as well as reimbursement of expenses.

Item 6. Performance-Based Fees and Side-by-Side Management

In certain situations, SAI may consider receiving fees based on criteria other than a percentage of assets under management, such as a fee based on the performance of

the account. Performance-based fees may create an incentive for SAI to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee and SAI's compensation may be larger than it would otherwise have been because the fee will be based on account performance plus a percentage of assets under management instead of just a percentage of assets under management. Performance-based fee arrangements will comply with the requirements of Rule 205-3 under the Advisers Act.

SAI does not have any side-by-side management arrangements.

Item 7. Types of Clients

To date SAI has provided advisory services only to pooled investment vehicles commonly known as "collateralized debt obligations" and "collateralized loan obligations".

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

SAI, through its sub-adviser, WFBNA, makes investment decisions related to WCRE CDO. Investments are made in commercial real estate assets, including whole loans, loan participations, mezzanine loans, REIT debt and commercial mortgage-backed securities, which conform to the asset eligibility and collateral quality criteria specified in the CDO's governing documents. Potential investments are identified and initially evaluated by an asset-specific underwriting team and raised to the portfolio management team for consideration. Once approval has been obtained from the portfolio management team, assets are then submitted for final approval by credit. Final pricing for asset acquisitions with affiliated entities at other than par value pricing is subject to approval by an internal investment management committee and an independent, third party adviser in order to mitigate any conflicts of interest.

Investing in securities issued by any CDO or CLO or other Client of SAI involves a substantial risk of loss that investors should be prepared to bear.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SAI or the integrity of SAI's management. SAI is not currently nor has been subject to any such material legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

SAI is affiliated with WFS, a registered broker dealer and underwriter of securities, and WFBNA, a full service national banking corporation, including with respect to commercial real estate origination and syndication. WFS and WFBNA are both subsidiaries of Wells Fargo & Company. SAI's principal executive officers also

engage in business activities relating to their roles at WFS and/or WFBNA and other affiliates.

WFPRA was established in 2011 as a separate division of SAI in order to provide separate account advisory services to institutions, pension and retirement plans (including ERISA plans), eligible individuals, corporations, insurance companies, Taft-Hartley plans, charitable institutions, funds, foundations, endowments and government entities. This Brochure discusses the advisory activities of SAI exclusive of the activities of WFPRA. Please refer to the separate Brochure for WFPRA for more information about WFPRA and its advisory services.

WFS has historically structured, acted as underwriter, and/or acted as placement agent for both the CDO/CLOs managed by SAI and certain of the investments that have been or may in future be advised by SAI for acquisition by its Clients. Similarly, SAI may advise its Clients to acquire assets owned by WFS, WFBNA or another affiliate of Wells Fargo & Company or otherwise to sell assets to such affiliated entities.

In the purchase and sale of assets for its Clients, SAI and its affiliates therefore may act in multiple capacities (i.e. act as principal or agent in addition to acting as adviser on behalf of a Client). Principal transactions may occur between the Client and WFS or WFBNA, as may agent relationships. SAI generally recommends that Client securities transactions be executed through WFS, subject to best execution. Agency cross transactions, where WFS acts as agent for both sides of the transaction, may also occur. When acting as agent or principal, WFS (or WFBNA or another Wells Fargo & Company affiliate) may charge the Client a markup, markdown or other commission equivalent. Because of these potential multiple roles, WFS may also have interests in transactions that are adverse to the Client, including compensation arrangements such as obtaining favorable commission rates, markups, markdowns, or other commission equivalents.

SAI receives record keeping, administrative and support services from WFS. WFBNA and other affiliated entities as well as analysis, execution support and other services that SAI may from time to time determine desirable to meet its contractual and legal obligations.

In addition to the arrangements described above, SAI generally shares resources such as personnel, office space, supplies and equipment etc. with certain of Wells Fargo & Company's other business entities under a Service Level Agreement ("SLA"). SAI will pay allocated expenses annually to the providing entities. In addition, Wells Fargo & Company (or one of its affiliates other than SAI) pays the salaries and incentive compensation of SAI's officers and directors.

WFBNA also owns securities issued by WCRE CDO, including the equity, which has the potential to create conflicts of interest for SAI.

As well as a full service financial firm, Wells Fargo & Company may act as consultant and/or adviser to individuals/entities in investment banking, financial advisory, asset management and other capacities related to investments that may be purchased, sold or held in the Client account, and the entities may issue, or be engaged as underwriter for the issuer of, instruments that the Client holds in its account. At times, these activities may cause SAI's affiliated entities to give advice to individuals/entities that may cause these individuals/entities to take actions adverse to the interests of the Client. Wells Fargo & Company and its affiliates (including WFS) may act in a proprietary capacity with long or short positions in instruments of all types, including those that the Client trades. Such activities could affect the prices and availability of the securities and instruments that SAI seeks to trade for the Client, which could adversely impact the performance of the Client's account.

In order to address these multiple potentials for conflicts, SAI has adopted specific policies and procedures. To ensure that portfolio management is seeking to obtain best execution on transactions, including in a principal traded asset or on any asset traded through WFS, SAI adheres to specific procedures particular to each asset class. For potential loan acquisitions, SAI determines the necessary criteria to re-underwrite the asset such as the value of the underlying property, capitalization of the borrower, existence of recourse or other credit support, property revenues, expenses, net cash flow, debt service payments, experience of operator, market conditions, etc. An asset summary memo is also prepared and submitted for internal credit approval. The memo should generally include an overview of key loan terms, experience of sponsor, description of underlying real estate, relevant market data, property and loan valuation analysis and terms of purchase recommendation. This information is also provided to an independent third party adviser for approval prior to the close of the transaction.

When acquiring securities or asset-specific liability hedges, generally two to four quotes are obtained from both internal and external sources to determine the most favorable price. In the case of principal trades, should an SAI affiliate provide the most attractive pricing, his information is also provided to an independent third party representative for approval prior to the close of the transaction.

Additionally, with respect to potential conflicts that arise in transactions with affiliates. The Portfolio Manager will submit a written request to the internal investment management committee which includes the asset to be purchased or sold, the price of asset, the original cost of the asset to SAI or the affiliate and the price(s) at which the asset could be bought or sold elsewhere, if the prices are more favorable. Approval from both the internal investment management committee and an independent third party advisor as described above are required to be obtained prior to the close of a principal transaction.

Lastly, personal securities transactions by employees may raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale for, the Client. SAI relies on the adopted policies and procedures

of WFS designed to detect and prevent such conflicts of interest arising from personal trading of its employees and, when they do arise, to ensure that it effects transactions for the Client in a manner that is consistent with its fiduciary duty to the Client and in accordance with applicable law. Some of these personal trading policies are described below.

Additional Potential Conflicts and Code of Ethics Considerations:

SAI is affiliated with a large financial services holding company which includes a variety of financial businesses and activities that are managed by employees of Wells Fargo & Company, WFS and/or WFBNA. As a result, conflicts may arise from time to time as affiliated entities or their employees are engaging in their own financial activity. While SAI seeks to manage these conflicts by strict application of its Code of Ethics provisions and policy requirements, the following situations may arise that could create an actual or perceived conflict of interest:

Wells Fargo & Company Affiliation. SAI is a wholly-owned subsidiary of Wells Fargo & Company and an affiliate of WFS and WFBNA. Wells Fargo & Company and its affiliates include many different business activities, and each of the entities that conduct these activities can be considered an affiliate of SAI. As a result of this relationship, these other entities may each be a “related person” of SAI under applicable securities regulations. Similarly, employees of Wells Fargo & Company and its various subsidiaries, including WFS or WFBNA may be “related persons”. In particular, some of these related persons may engage in their own trading involving the same securities that SAI manages on your behalf. This means that while SAI is managing its fiduciary duties to you, other related persons within Wells Fargo & Company, WFS and/or WFBNA may be engaging in transactions that could create a conflict; for example, they may be selling the same security that SAI may be purchasing for you. In addition, these related persons may be recommending to their own clients the buying or selling of securities in which you have a material financial interest. In some instances it is even possible that you also have a client relationship yourself with one or more of these related persons, and your securities transactions may appear conflicted. With limited exceptions, these transactions by related persons are independent of SAI and are outside of the course and scope of SAI’s investment advisory services. However, in order to manage these potential conflicts, SAI maintains a variety of policies intended to maintain effective business barriers and manage the confidentiality of its own information and activities.

Research. Certain SAI affiliates have published, and in the future expect to publish, research reports related to certain investments comprising the structured investments. Such research will be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with the purchasing or holding of certain structured investments. Such research should not be viewed as a recommendation or endorsement of the structured investments in any way, and clients must make their own independent investigation of the merits of their investment in the structured investments.

Brokerage Transactions with Affiliates. Subject to applicable law and regulation, SAI may from time to time effect client transactions through affiliated broker-dealers, including WFS. All trades however, are subject to best execution

Independent Activity by Wells Fargo Bank and Affiliates. SAI, as a registered investment adviser, has fiduciary duties to its clients under the Advisers Act. Certain affiliates of SAI may have relationships with SAI clients and offer products or services to SAI clients, but may not have the same fiduciary duties as SAI.

For new security offerings or existing securities, WFBNA may act in an agency or principal capacity, including but not limited to acting as a bond trustee, paying agent, note registrar, loan servicer, syndicate co-manager, originator of an MBS, ABS or CMBS asset pool, remarketing agent, or lender in a bank loan syndicate (e.g., sales of pooled or packaged asset-backed securities). WFS may also participate in the underwriting syndicate for the sale of such securities. SAI may from time to time purchase existing securities in which Wells Fargo & Company or its subsidiaries may have a financial interest. However, such purchases generally will only occur where Wells Fargo & Company or its subsidiaries is acting in an agency capacity on behalf of a separate issuer (e.g., as bond trustee), as opposed to purchases of securities issued or underwritten by Wells Fargo & Company or its subsidiaries directly.

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

SAI has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, such as a limitation on trading securities held in private portfolios, pre-clearing of securities trades (to detect conflicts) and restrictions on the timing of trades conducted in securities traded for a Client, among other things.

The following summarizes SAI's Code of Ethics. In general, all of the personnel of SAI (referred to hereinafter as "staff") are expected to:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, associates, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of SAI above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual, potential or perceived conflict of interest;

- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on yourself and the profession;
- Promote the integrity of, and uphold the rules governing capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals;
- Comply with applicable provisions of the federal securities laws.

SAI is governed by this Code of Ethics as adopted by SAI's Board of Managers and officers of SAI. As fiduciaries, SAI understands that its clients are owed undivided loyalty – clients trust the firm to act for their benefit in accordance with the legal standard and advisory agreements. SAI's Code of Ethics is set forth based on ideals premised on fundamental principles of openness, integrity, honesty and trust. All associates of SAI must adhere to this Code. SAI generally expects all associates to act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, associates, colleagues in the investment profession, and other participants in the global capital markets. A copy of SAI's Code of Ethics shall be provided to any client or prospective client upon request. For a copy of our complete Code of Ethics, please contact Scott Taylor at (704) 374-3390.

As part of the Wells Fargo organization, SAI and its affiliates and associates may have multiple advisory, transactional, financial and other interests in securities, instruments and companies that may be advised by SAI to be bought or sold by the Client. Wells Fargo & Company has established a variety of restrictions, procedures and disclosures designed to address conflicts of interest arising between the Client and Wells Fargo & Company's businesses (including SAI). The specific nature of these potential conflicts is disclosed in the discussion of "Other Financial Industry Activities and Affiliations" above. SAI addresses these transactions in accordance with the requirements of the Advisors Act and related regulations and the specific transaction documents on a transaction by transaction basis. As the only remaining Client, SAI describes above the policies in place with respect to conflicts associated with the WCRE CDO.

Additionally, an associate may come into possession from time to time of material nonpublic or other confidential information related to assets considered or acquired by SAI for a Client, which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, such an associate would be prohibited from improperly disclosing or using this information for his/her personal benefit or for the benefit of any person, regardless of whether the associate is an investor in the CDO/CLO, or otherwise a client of SAI. SAI's policies include procedures to

protect against an inadvertent personal use of private information, including the existence of a restricted list and other trading policies.

Item 12. Brokerage Practices

SAI does not engage in any soft dollar arrangement and does not compensate any individuals or firms for client referrals.

SAI does not have any directed brokerage relationships.

As SAI only has one Client (managed through WFBNA), the WCRE CDO, SAI is not able to engage in bunching.

Item 13. Review of Accounts

On a monthly basis, the portfolio manager for the WCRE CDO reviews the trustee reports and reconciles such reports to the manager's records. As the WCRE CDO is sub-advised to WFBNA, the manager is an employee of the bank. Additionally, pursuant to the transactions documents and in conformity with SAI policies and procedures, the portfolio manager conducts an asset review with the WCRE CDO Investment Management Committee on a monthly basis, including a review of any transactions conducted during the prior month. The manager additionally makes quarterly reports to the Board of Managers of SAI.

Trustee reports, including account information, are made available monthly for review by the Client and by the Client's investors, by the custodian, Wells Fargo Corporate Trust (see discussion under "Custody" below).

Item 14. Client Referrals and Other Compensation

SAI does not currently accept referral engagements.

Item 15. Custody

SAI does not have custody of Client funds. However, Wells Fargo Corporate Trust, a division of WFBNA and a related party to SAI, acts as custodian for any securities collateral held in the WCRE CDO. Securities collateral in the WCRE CDO is limited to 10% under the investment criteria for that vehicle.

Wells Fargo Corporate Trust posts statements to its website monthly, which provide detailed information for the CDO including a summary of the assets held in the CDO and any transactions occurring during the reporting period. Investors in the CDO may obtain a secure login from the trustee enabling them to access the portfolio and other relevant information at the investor's convenience. Investors in the CDO are strongly encouraged to access these statements on a monthly basis and carefully review them.

Item 16. Investment Discretion

SAI usually receives discretionary authority from the Client at the outset of an advisory relationship to identify and determine the appropriate par amount of securities to be bought or sold by the Client. In all cases, however, such discretion is to be exercised in a manner consistent with applicable law and regulation including in respect of fiduciary duties, and the managing standard included in the advisory contract and described in the offering memorandum for the relevant CDO/CLO. Limitations on discretion are established through eligibility requirements and other investment criteria set forth in detail in the transaction documentation for the CDO/CLO.

In the WCRE CDO, the discretionary management was sub-advised to Wachovia Bank, N.A. (now Wells Fargo Bank, N.A., as successor by merger), at initiation of the CDO, which sub-advisement was described to investors in the relevant offering memorandum.

Item 17. Voting Client Securities

The WCRE CDO portfolio that SAI manages includes fixed income bonds, loans (whole loans or loan participations) or other real estate investments, which do not include regularly voting securities. “Voting” in the foregoing securities products is generally limited to the exercise of remedies or the approval of amendments to transaction documentation or other transactional changes as described under the relevant indentures or pooling and servicing contracts for a particular fixed income security. In such context, SAI will vote the fixed income securities in conformity with the management standard. In the event of a potential conflict of interest, the transaction will be reviewed by the internal investment management committee formed of parties independent to the management function of the CDO and tasked with approving all such transactions.

Item 18. Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about SAI’s financial condition. SAI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

