



**Item 1 – Cover Page**

**Structured Credit Partners, LLC**

**550 S. Tryon Street, 6<sup>th</sup> Floor**

**(704) 410-2190**

This Brochure provides information about the qualifications and business practices of Structured Credit Partners, LLC [“SCP”]. If you have any questions about the contents of this Brochure, please contact us 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.

Structured Credit Partners (“SCP”) is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

March 25, 2015

Additional information about SCP is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

There have been no specific material changes since the last annual filing of this brochure on 1-31-2014.

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

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

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#### **Item 4 – Advisory Business**

Structured Credit Partners, LLC (“SCP”) 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”). SCP is an Investment Adviser registered with the US Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (“Advisers Act”). SCP has been registered since April 2000.

SCP provides non-discretionary investment management services to structured investment vehicles commonly known as “collateralized debt obligations” (“CDO” or “Client”). In its capacity as Collateral Administrator to a CDO, SCP performs certain management, administrative and advisory functions with respect to the CDO and the assets underlying the CDO. Such functions include, but are not limited to, monitoring the CDO’s collateralized securities, and reporting certain information regarding the collateralized securities to the CDO’s trustees.

SCP solely manages static CDOs and has no plans to take on new clients.

As of December, 2014, SCP was the collateral administrator to 8 CDOs that have a total of approximately \$424.5 million in assets.

#### **Item 5 – Fees and Compensation**

SCP receives a fee, payable quarterly in arrears, up to a rate of .10% per annum, for the performance of its obligations as Collateral Administrator.

#### **Item 6 – Performance-Based Fees and Side-by-Side Management**

SCP does not charge performance based fees and does not have any side-by side management arrangements.

#### **Item 7 – Types of Clients**

SCP provides advisory services primarily to static structured investment vehicles commonly known as “collateralized debt obligations” (“CDO” or “Client”).

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

SCP's responsibilities are limited to the sales of defaulted or credit impaired collateral securities. The CDOs are static deals that do not allow for reinvestment. Clients are reminded that all investments involve risk and potential loss of principal.

## **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 SCP or the integrity of SCP's management. SCP has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

SCP's principal executive officers primarily engage in business activities relating to their roles at Wells Fargo Securities, L.L.C. ("WFS"), or Wells Fargo Bank, NA ("WFBNA"). In their roles as employees of WFS, the individuals generally function as managers/heads of their respective business units or departments.

SCP is affiliated with WFS and WFBNA, as all of these entities are wholly-owned subsidiaries of Wells Fargo & Company, the parent holding company. WFS may structure, act as underwriter, and/or act as placement agent for CDOs. SCP receives record keeping, administrative and support services from WFS and Wells Fargo & Company in addition to research ideas, analysis, reports and other services that SCP may from time to time determine to obtain from WFS.

SCP's principal executive officers primarily engage in business activities relating to their roles at WFS. In their roles as employees of WFS, the individuals generally function as managers/heads of their respective business units or departments.

In addition to the arrangements described above, SCP generally shares resources such as associates, office space, etc. with certain of Wells Fargo's other business entities.

SCP may receive economic benefits from certain Wells Fargo & Company entities in connection with giving advice to the Client. The benefits that are being received are outlined in the services level agreement between Wells Fargo & Company, WFS, WFBNA, and SCP. These benefits may include, but are not limited to, the use of shared office space, associates and other office resources. Absent SCP's affiliation with Wells Fargo & Company

(or one of its affiliates), SCP would not enjoy the economic benefit and would be required to obtain the resources on its own. In addition, Wells Fargo & Company (or one of its affiliates other than SCP) pays the salaries and incentive compensation of SCP's officers and directors.

Wells Fargo & Company's affiliates may act in multiple capacities (i.e. act as principal or agent in addition to acting as adviser on behalf of a client) and may effect transactions with or for a client in instances in which Wells Fargo's affiliates may have multiple interests. Principal transactions may occur between the Client and WFS and agency cross transactions where WFS acts as agent for both sides of the transaction. When acting as agent or principal, WFS may charge the Client a markup, markdown or other commission equivalent. WFS may have interests in transactions that are adverse to the Client, such as obtaining favorable commission rates, markups, markdowns, or other commission equivalents.

Personal securities transactions by associates 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. SCP relies on its parent's adopted policies and procedures designed to detect and prevent such conflicts of interest 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.

## **Item 11 – Code of Ethics**

SCP 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, among other things.

The following summarizes SCP's Code of Ethics. In general, all of the personnel of SCP (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 Registrant above one's own personal interests;

- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential 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.

SCP is governed by this Code of Ethics as adopted by SCP's Board of Managers and officers of SCP. SCP is keenly aware that, as fiduciaries clients are owed undivided loyalty –clients trust the firm to act on their behalf, and hold itself to the highest standards of fairness in all such matters. SCP's Code of Ethics is set forth based on ideals premised on fundamental principles of openness, integrity, honesty and trust. All associates of SCP must adhere to this Code. SCP 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 SCP's Code of Ethics shall be provided to any client or prospective client upon request. For a copy of our complete Code of Ethics and Rules for Personal Investing, please contact Scott Taylor at (704) 374-3390.

As part of the Wells Fargo organization, SCP and its affiliates and associates may have multiple advisory, transactional, financial and other interests in securities, instruments and companies that may be advised by SCP 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 SCP). Where SCP's associates are aware of conflicts between the Client and SCP, it is SCP's policy to reasonably disclose their existence in general form through the delivery of the private placement memoranda and Disclosure Brochure

An associate may come into possession from time to time of material nonpublic or other confidential information about companies, which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, 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 a CDO or otherwise a client of SCP. Accordingly, should an associate come into

possession of material nonpublic or other confidential information with respect to any company, the associate will have no responsibility or liability for failing to disclose the information to the Client as a result of following its policies and procedures designed to comply with applicable law.

In connection with potential conflicts, WFS and its affiliates 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 SCP'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 SACP seeks to trade for the Client, which could adversely impact the performance of the Client's account.

## **Item 12 – Brokerage Practices**

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

SCP does not have any directed brokerage relationships.

## **Item 13 – Review of Accounts**

SCP's responsibilities are limited to the sales of defaulted collateral securities and the portfolio manager conducts regular reviews of the portfolio. Reconciliations are performed monthly.

Statements are made available by the custodians both monthly and quarterly.

## **Item 14 – Client Referrals and Other Compensation**

SCP does not currently engage in any referral engagements.



### **Item 15 – Custody**

SCP currently uses U.S. BANK, Bank of New York, and Deutsche Bank as custodians. Statements are made available monthly by the appropriate custodian.

### **Item 16 – Investment Discretion**

SCP does not exercise investment discretion.

### **Item 17 – Voting Client Securities**

SCP does not manage portfolios that include voting securities. Therefore, SCP will have no proxy voting rights. In the unlikely event that SCP should be in a position to vote proxies, the Board of Managers must determine voting procedures that are designed to enable SCP to address potential material conflicts of interest with clients then would be disclosed appropriately.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about SCP's financial condition. SCP 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.