



ITEM 1. COVER PAGE

Analytics and Customer Solutions

a division of Structured Asset Investors, LLC

Brochure Disclosure (Part 2A of Form ADV)

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March 31, 2014

This Brochure provides information about the qualifications and business practices of Analytics and Customer Solutions (“**ACS**”), a division of Structured Asset Investors, LLC. If you have any questions about the contents of this Brochure, please contact us at (704)410-3822. 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 Asset Investors, LLC (“**SAI**”) also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

This Brochure dated March 31, 2015 provides information about the qualifications and business practices of ACS, a division of SAI. ACS is designed to be an enhanced asset/liability management service which provides reporting, analytics and general strategy recommendations in regards to positioning of assets and liabilities to balance margin enhancement with risk management to financial institutions, including banks, savings & loan associations and credit unions.

Currently, our Brochure may be requested by contacting Scott Taylor, Chief Compliance Officer of SAI at (704) 410-2190 or scott.taylor1@wellsfargo.com.

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ITEM 4. ADVISORY BUSINESS

Our Organization

Analytics and Customer Solutions (“**ACS**”) is a division of Structured Asset Investors, LLC (“**SAI**”), which is a wholly-owned subsidiary of Wells Fargo & Company and an affiliate of Wells Fargo Securities, LLC (“**WFS**”) and Wells Fargo Bank, National Association (“**WFBNA**”). SAI is a Delaware limited liability company domiciled in North Carolina that was formed in April 2004. SAI has been registered with the U.S. Securities and Exchange Commission (the “**SEC**”) under the Investment Advisers Act of 1940 (the “**Advisers Act**”) since July 2004.

Services under ACS were established in order to provide enhanced asset and liability management services to financial institutions. These services include reporting, analytics and general strategy recommendations in regards to positioning of assets and liabilities to balance margin enhancement with risk management. These services are provided on a non-discretionary basis as set forth in the investment management agreement by and between ACS and each client.

As of December 31, 2014, SAI has \$611,100,000 of assets under management, of which \$0 is managed by ACS. Please refer to the separate brochure for SAI for more information about SAI and its advisory services outside of ACS.

Types of Services Offered

ACS was formed as a separate service under SAI in order to develop detailed balance sheet reporting and recommendations for financial institutions such as banks, savings & loan associations and credit unions. These reports enable financial institutions to develop a bottom-line oriented asset/liability management program, focusing on liquidity and maximization of net interest margin. Data used in the reporting output is obtained from the client by completing a master policy which contains three sub policies: Asset/Liability Management, Investment Management and Liquidity Management. These policies address regulatory issues, identify profit objectives and set risk parameters.

Reports are provided quarterly for clients, but may be generated more frequently by request. Most clients elect to receive quarterly reports.

Ability to Tailor Services and Impose Restrictions

Reports are tailored to the needs of each client. Many of the metrics and calculations are standardized; however, the analysis of the data is customized.

Investment analytics covers all fixed income investment grade types, but the client may elect to include/exclude any type of fixed income at their discretion.

Assets Under Management

As of December 16, 2013, SAI manages client assets on a discretionary basis in the amount of \$611,100,000 and client assets on a non-discretionary basis in the amount of \$0. ACS does not provide portfolio management services and therefore does not have any assets under management. As of the date of this Brochure SAI manages one collateralized debt obligation (“CDO”) management contract, Wachovia CRE CDO 2006-1, for which Wells Fargo Bank, N.A., as successor to Wachovia Bank, N.A., has acted as sub-adviser since inception. SAI also oversees the advisory activities of various unaffiliated third party managers who have either been assigned or act as sub-advisers to the balance of SAI’s CDO and collateralized loan obligation management contracts. Please refer to the separate brochure for SAI for more information about SAI and its advisory services outside of ACS.

ITEM 5. FEES AND COMPENSATION

ACS does not charge clients any fees for development of a master policy or related reporting output.

Other Fees and Expenses

Although ACS does not charge clients fees for its services, there may be other fees that may be incurred by the client when executing upon the recommendations within a report such as brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur or bear (directly or indirectly) certain charges imposed by custodians, brokers and other third parties, such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, calculation agent, pricing agent and administrative and other fees and taxes on brokerage accounts and securities transactions. ACS will not receive any portion of these charges, fees and commissions.

Termination

Either ACS or the client can terminate this arrangement with 5 days written notice to the other party.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

ACS does not provide portfolio management services and therefore does not charge performance-based compensation or have any side-by-side management arrangements.

ITEM 7. TYPES OF CLIENTS

ACS provides advisory services to financial institutions including banks, savings & loan associations and credit unions.

ACS does not have an investment minimum.

ITEM 8. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES & RISK OF LOSS

Methods of Analysis and Investment Strategies

Investment advice given to clients includes a bottom-line oriented asset/liability management program, focusing on liquidity and maximization of net interest margin. These services from ACS enable a financial institution to outsource the analytic functions of asset/liability and receive in-depth interpretation and strategy recommendations that impact the bottom line.

ACS uses a variety of tools to develop analyses and strategies for clients such as ZM Desk Bloomberg, Bondedge, Blackrock, FHLB, Yield Book and MAPS. Each analysis is specifically tailored to the needs to the particular client.

The ACS program provides financial institutions with the following services:

- Balance Sheet Management Strategies and Investment Analytics– ACS provide quarterly, in-depth analyses of the institutions net interest margin, liquidity/funding position and investment portfolio. Based upon findings, ACS develops effective strategies for maximizing net interest margin, ensuring adequate liquidity at the lowest possible cost, and identifies optimal investments given the management objectives and balance sheet characteristics of the institution.
- Interest Rate Risk Analysis & Recommendations – ACS generates all risk management projections required for regulatory and management purposes, including shock testing, income simulation and economic market valuation. These work in conjunction with the Balance Sheet Management Strategies Policy.
- Liquidity/Funding Analysis & Recommendations – ACS generates the liquidity analysis required by the 2001 OCC Liquidity Directive, including “retrospective” liquidity ratios, “dynamic” liquidity ratios and reliance upon AFS (alternative funding sources). These work in conjunction with the Balance Sheet Management Strategies Policy.
- Balance Sheet Management Strategies Policies – ACS provides a master policy for the customer to populate containing 3 sub-policies: Asset/Liability Management, Investment Management and Liquidity Management. These policies address regulatory issues, identify profit objectives and set risk parameters. These metrics are integrated into the report for comparison purposes.

Risk of Loss

Clients should be aware that investing in securities involves risks, including the risk of loss of capital, and may not be suitable for all investors. Different investment strategies are subject to different types and degrees of risk and prospective and current investors should familiarize themselves with the risks associated with the particular investment strategy that is being recommended in the investment management policy.

No Tax Advice - This Brochure and the policies provided by ACS are not intended to provide and must not be relied on for tax advice. Due to the complexities of tax treatment and tax-reporting requirements, clients should consult with their own tax advisor or attorney.

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 a client's evaluation of SAI's and ACS' advisory business or the integrity of SAI's and ACS' management. Neither SAI nor ACS currently has information applicable to this Item.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

ACS is a part of SAI, which is affiliated with WFS, a registered broker dealer and underwriter of securities, and WFBNA, a full service national banking corporation. WFS and WFBNA are both subsidiaries of Wells Fargo & Company.

ACS receives recordkeeping, administrative and support services from WFS, WFBNA and other affiliated entities as well as analysis, execution support and other services that ACS 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, 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.

Certain of ACS' principal executive officers and employees also engage in business activities relating to their roles at WFS and/or WFBNA and other affiliates. For example, certain ACS officers and/or employees of WFS are also officers and/or employees of WFS engaging in brokerage activities. Such personnel may interact with clients in either or both of their respective ACS and WFS capacities.

As a full service financial firm, Wells Fargo & Company and/or its affiliates may act as a consultant and/or adviser to individuals and entities ("**individuals/entities**") in investment banking, financial advisory, asset management and other capacities related to investments that may also be purchased, sold or held by client accounts and the entities may also issue, or be engaged as underwriter for the issuer of, instruments that a client holds in its account. At times, these activities may cause ACS' affiliates 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 a client trades. Such activities could affect the prices and availability of the securities and instruments that ACS recommends for a client, which could adversely impact the performance of the client's account, should they choose to act on the advice.

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, a client. ACS 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 summarized in Item 11 below.

Additional Potential Conflicts and Code of Ethics Considerations:

ACS 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 ACS 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. ACS is a part of SAI, which 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 ACS/SAI. As a result of this relationship, these other entities may each be a “related person” of ACS under applicable securities regulations. Similarly, employees of Wells Fargo & Company and its various subsidiaries, including SAI, 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 ACS recommends to you. This means that while ACS is recommending a security 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 ACS may be recommending to 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 ACS and are outside of the course and scope of ACS’ investment advisory services.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

ACS as a part of SAI, pursuant to SEC rule 204A-1, has adopted, the SAI 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 ACS (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 and ACS above one's own personal interests;
- Adhere to the fundamental standard that one should not take inappropriate advantage of his or her position;
- Act in a manner intended to avoid any actual, potential or perceived conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the Code of Ethics;
- 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 oneself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve one's professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

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) 410-2190.

Participation or Interest in Client Transactions

As part of the Wells Fargo & Company organization, ACS, 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 ACS or SAI to be bought or sold by clients. Wells Fargo & Company has established a variety of restrictions, procedures and disclosures designed to address conflicts of interest arising between clients and Wells Fargo & Company's businesses (including ACS). The specific nature of these potential conflicts is disclosed in the discussion of "Other Financial Industry Activities and Affiliations" above. ACS addresses these transactions in accordance with the requirements of the Advisers Act, ERISA and related regulations and the specific transaction documents on a transaction-by-transaction basis.

Receipt of Material Non-Public Information

Employees of ACS may come into possession from time to time of material nonpublic or other confidential information related to assets considered or acquired by ACS for a client, which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, such an employee would be prohibited from improperly disclosing or using this information for his/her personal benefit or for the benefit of any person, including the client. ACS' 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

Brokerage Selection

ACS does not engage in any portfolio management and does not select brokers for clients. However, after presenting a master policy and sub-policies to a client, it is possible that the client may ask for recommendations of brokerage firms in order to implement the investment recommendations. ACS advisors may recommend Wells Fargo Securities, LLC (WFS), an affiliate of ACS, however, the client is under no obligation to implement the policy through WFS. The client has the option to select any brokerage firm.

If the client elects to implement their policy through WFS, they will be charged commissions and any other related brokerage and custodial fees. These fees are not received by ACS and are not related to services provided by ACS. As indicated above, WFS is an affiliate of WFS and will benefit from these fees.

Research and Other Soft Dollar Benefits

ACS does not engage in any portfolio management and therefore does not receive research or any products from any brokerage firms.

Brokerage for Client Referrals

ACS does not engage in any portfolio management and therefore does not select any brokerage relationships.

Directed Brokerage

ACS does not engage in any portfolio management and therefore is not able to accept any directed brokerage arrangements.

Trade Aggregation Practices

ACS does not engage in any portfolio management and therefore does not have a trade aggregation policy.

ITEM 13. REVIEW OF ACCOUNTS

On a quarterly basis, the customer reviews the master policy and related sub policies and updates the data and analytics as necessary.

Reports are provided quarterly to clients. In some circumstances, reports are provided more frequently.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

ACS does not enter into any referral agreements or arrangements.

ITEM 15. CUSTODY

ACS does not engage in any portfolio management and therefore does not have any custody of any client funds or securities.

ITEM 16. INVESTMENT DISCRETION

ACS does not engage in any portfolio management and therefore does not have any investment discretion in client accounts.

ITEM 17. VOTING CLIENT SECURITIES

ACS does not engage in any portfolio management and therefore will not have authority to vote client securities. Any proxy materials would be mailed directly to and voted by the client.

ITEM 18. FINANCIAL INFORMATION

ACS does not charge any fees for its services and therefore does not require any payments in advance. ACS/ SAI are not aware of having any financial condition that is reasonably likely to impair their ability to meet contractual commitments to clients, and have not been subject to a bankruptcy petition within the last ten years.