

Standard Valuations, Inc.

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This Brochure provides information about the qualifications and business practices of Standard Valuations, Inc. ,“Standard Valuations”. If you have any questions about the contents of this Brochure, please contact us at 651-690-5441 and/or delvin@standardvaluations.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.

Standard Valuations, Inc. 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.

Additional information about Standard Valuations, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure originally dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and includes certain new information that our previous brochure did not include.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting DeAnn Elvin, Vice President at 651-690-5441 or delvin@stdval.com.

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Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 -Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	1
Item 6 – Performance-Based Fees and Side-By-Side Management.....	2
Item 7 – Types of Clients	2
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	2
Item 9 – Disciplinary Information	2
Item 10 – Other Financial Industry Activities and Affiliations.....	3
Item 11 – Code of Ethics.....	3
Item 12 – Brokerage Practices	4
Item 13 – Review of Accounts	4
Item 14 – Client Referrals and Other Compensation	4
Item 15 – Custody	4
Item 16 – Investment Discretion	5
Item 17 – Voting Client Securities	5
Item 18 – Financial Information.....	5
Supplementary Information	6

Item 4 – Advisory Business

Standard Valuations, Inc. is an investment consulting and performance measurement company owned by Clarence Dean Derby and Shari Corkrum Derby.

Standard Valuations has provided statistical return data and comparative data to trustees of pension funds and other institutional clients since 1975. Our investment consulting services **do not** include management of any client accounts or any specific securities recommendations.

Standard Valuations provides other services, including assisting with manager selection, assisting with the drafting and implementation of investment policy statements, assisting clients with the development and monitoring of asset allocation strategies, preparing search criteria and conducting performance monitoring.

Item 5 – Fees and Compensation

Standard Valuations receives its compensation in the form of quarterly fees payable after delivery of quarterly statistical analysis reports. The fees are billed to clients as opposed to being drawn automatically from their custodial accounts. Fixed fees are negotiated based on, but not limited to, the scope of accountabilities, size of the fund, complexity of the investment guidelines and other factors. Standard Valuations advisory fees are fully disclosed in the client contract executed by each client; copies of which are retained by each party. Fee refunds due at termination are not specifically covered in the client contract or Form ADV due to the fact that fees are only billed and collected for services in arrears, after completed delivery of contracted services.

Standard Valuations does not provide investment management, custodial, or securities trading services. Thus, the client will contract separately for those services and will incur separate fees for those service.

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

Standard Valuations **does not** enter into agreements that provide for performance-based fees.

Item 7 – Types of Clients

Standard Valuations provides investment consulting and performance measurement services to corporate pension and profit-sharing plans, Taft-Hartley multiemployer plans, charitable institutions, foundations, endowments, and certain state and municipal government entities.

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

Standard Valuations investment consulting services do not include management of any client accounts or any specific securities recommendations.

Standard Valuations uses the data gathered in its statistical performance monitoring service to advise trustees in their selection of investment managers. The data Standard Valuations gathers includes information on financial matters and indexes from financial institutions, financial publications and independent financial data collections services.

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 Standard Valuations or the integrity of Standard Valuations' management. Standard Valuations has no information to disclose in this regard.

Item 10 – Other Financial Industry Activities and Affiliations

Standard Valuations business is wholly independent. Standard Valuations has no material relationships with any other parties which would create a material conflict of interest with a client of Standard Valuations..

Item 11 – Code of Ethics

Standard Valuations 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. All supervised persons at Standard Valuations must acknowledge the terms of the Code of Ethics annually, or as amended. A written copy of this Code of Ethics is available upon request.

This code of ethics is intended to reflect fiduciary principals that govern the conduct of Standard Valuations and its employees in those situations where Standard Valuations would act as an investment advisor as defined under the Investment Advisers Act of 1940 in providing investment advice to clients.

Standard Valuations, Inc. employees with respect to Section 204A-1 of the Investment Advisers Act of 1940:

1-Will not use or share any non-public information they may have acquired due to their positions at Standard Valuations, Inc.

2-If Standard Valuations, Inc. ever managed investments, employees would be required to submit personal holdings reports pursuant to the reporting requirements of the newly adopted rule 204A-1 Investment Advisers Code of Ethics.

3-Standard Valuations, Inc. employees shall not give or receive gifts of greater than nominal value.

Item 12 – Brokerage Practices

Standard Valuations investment consulting and performance measurement services **do not** include any brokerage practices.

Standard Valuations **does not** accept soft dollar arrangements.

Item 13 – Review of Accounts

Standard Valuations, Inc. provides our clients with statistical performance analysis reports. We do not manage client accounts.

Richard L. Elvin (President/Chief Financial Officer), Arlyn Anderson (Consultant), or Andrew Derby Elvin (Consultant) will review each quarterly written report before they deliver it to the client.

Item 14 – *Client Referrals and Other Compensation*

It is the policy of Standard Valuations not to engage in any activities, develop any associations or accept any hard or soft dollar compensation that may create a conflict of interest or create a perceived conflict of interest.

Item 15 – Custody

Standard Valuations is deemed to not have custody of client funds or securities insofar as it does not supervise assets, and it does not have authority to withdraw, transfer or take possession of plan or client funds or securities under any circumstances.

Item 16 – Investment Discretion

Standard Valuations does not manage securities accounts for its clients.

Item 17 – Voting *Client* Securities

Standard Valuations does not manage or supervise assets and does **not** vote or offer to vote proxies.

Item 18 – Financial Information

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

Supplementary Information - Education Background and Business Experience

Dean Derby, Born 1935; Education: B.S., University of Washington, Seattle, WA 1954.
Business Background: Owner, Standard Valuations, Inc. (1975-present).

Richard L. Elvin, Born 1953; Education: B.A., University of Minnesota, Mpls., MN 1975;
M.B.A., University of Minnesota, Mpls., MN 1976. Business Background: President,
Standard Valuations, Inc. (March 2000-present).

Arlyn Anderson, Born 1941; Education: B.A., St. Cloud State University, St. Cloud, MN 1964.
Business Background: Consultant, Standard Valuations, Inc. (1986-present).

Andrew Derby Elvin, Born 1986; Education: B.S., Minnesota State University-Mankato,
Mankato, MN 2008. Business Background: Consultant, Standard Valuations, Inc. (2008-
present), Internship, Marquette Asset Management (2008).