



**Form ADV Part 2A: *Firm Brochure***

**Item 1 – Cover Page**

**Standard Family Office, LLC**

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This brochure provides information about the qualifications and business practices of Standard Family Office, LLC (“Standard Family Office”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Registration with the SEC does not imply that Standard Family Office, its owners, its directors, its officers, or its employees have a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities regulator. Please contact Standard Family Office if you have any questions about the information in this brochure.

You can find additional information about Standard Family Office (search CRD number 301865) at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Since the last annual update to this brochure in March 2023, no material changes have been made to this brochure.

Standard Family Office will ensure that its Clients receive a summary of any material changes to this and subsequent annual disclosure brochures no later than April 30 each year. At that time, Standard Family Office will also offer or provide a copy of the most current disclosure brochure. Standard Family Office may also provide to its Clients other ongoing disclosure information about material changes as required by applicable law or regulation.

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## **Item 4 – Advisory Business**

Standard Family Office was founded to serve a group of families and their businesses with objective, comprehensive, and independent investment advisory services, all implemented by professional fiduciaries.

Standard Family Office is a registered investment advisor located in Sioux Falls, South Dakota. It was founded in 2019. Standard Family Office is indirectly owned by its Chief Executive Officer, Matthew P. Bock through an intermediary subsidiary. Standard Family Office is wholly owned by Standard Holdings, LLC which is owned by Matthew Bock.

As of December 31, 2023, Standard Family Office managed \$921,859,137, on a discretionary basis and managed \$0 on a non-discretionary basis.

Standard Family Office is primarily engaged in the purchase and sale of securities on behalf of its Clients. Standard Family Office will provide discretionary investment management services to pooled investment funds (“funds”) (individually a “Client” and collectively, “Clients”). Services are provided only subject to a signed, written agreement between Standard Family Office and a Client, including a description of the specific services to be performed and the fees charged for the services (“Engagement Agreement”).

### **Private Funds**

Standard Family Office serves as the manager of and provides investment advisory services to various private investment funds. Standard Family Office is the sole manager of each fund. Fund assets are held at qualified custodians, which provide quarterly statements to fund investors. Each fund is subject to a financial statement audit, annually, by an audit firm registered with and subject to regular inspection by the Public Company Accounting Oversight Board.

Every private fund we manage is exempt from registration as an investment company under the Investment Company Act of 1940. The offer and sale of interests in every private fund is also exempt from registration under the Securities Act of 1933 and similar state laws. As investment adviser, Standard Family Office will have sole and complete responsibility for managing the private funds’ investment portfolios pursuant to the investment objectives and investment policies of the private fund.

The private funds are intended to provide a convenient means to allow eligible and participating investors to share fairly in available private and public investment opportunities available to Standard Family Office. As manager of each fund, Standard Family Office receives an investment advisory fee, which investment advisory fee is disclosed to fund investors in each fund’s private placement memorandum (see Item 5 for details). Standard Family Office has discretionary authority and is responsible for establishing and implementing each private fund’s investment objectives and policies. (See Item 15 – Investment Discretion for more information).

Investment in Standard Family Office’s affiliated funds are not necessarily suitable for all investors so not all investors are offered the opportunity to invest in Standard Family Office’s affiliated funds.

Potential investors receive a copy of the applicable Confidential Private Placement Memorandum and are required to execute a subscription agreement in order to subscribe for interests in a private fund managed by our firm.

### **Limits Advice to Certain Types of Investments**

Standard Family Office provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)

- Exchange-listed Securities
- Securities Traded Over-the-Counter
- Corporate Debt Securities
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- US Government Securities
- Interests in Partnerships Investing in Real Estate
- Securities Properly Exempted from Registration
- Hedge Funds

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific objectives.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

### **Tailor Advisory Services to Individual Needs of Clients**

We do not currently have individual, natural-person clients or institutional, company-clients. We serve as the investment adviser to affiliated private funds and have no other clients. All management and investment decisions regarding the private funds is based on the individual fund objectives, strategies and policies. We are responsible for all major investment decisions including, without limitation, amending or changing an individual private fund's investment objective; determining investment strategies; and establishing and implementing investment policies or limitations.

## **Item 5 – Fees and Compensation**

Standard Family Office's compensation is fully transparent. A Client's fee is negotiable and is described in a Client's written agreement with Standard Family Office. Fees charged for our services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e. equities versus mutual funds), and the total amount of assets under management for the client, as well as anticipated future additional assets because of a liquidity event, pre-existing relationship, or account retention.

Standard Family Office's fees do not include fees charged by other service providers, including custodians and brokers. Third party fees will include custodial fees, brokerage commissions, transaction fees, government and regulatory fees, legal fees, deferred sales, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees, costs, and expenses. A client's account includes investments in mutual funds or exchange traded funds that charge internal management fees, which are disclosed in those funds' prospectuses. Standard Family Office does not receive any portion of any other service provider's commissions, fees, or costs.

Standard Family Office's fees are billed in advance on a quarterly, calendar year basis. Private funds pay an annual flat fee of \$576,000 - \$768,000.

Quarterly fees are automatically deducted from private fund assets. The private fund's custodian provides account statements to the funds and underlying investors who should review such statements to determine if appropriate fees are being charged to the fund. Custodians do not verify the accuracy of fees charged by Standard Family Office.

Services continue until terminated by either Standard Family Office or a Client under the terms of a Client's Engagement Agreement. Any prepaid, unearned fees are promptly refunded to a Client by Standard Family Office.

Standard Family Office believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to Standard Family Office, LLC

our compensation, you may also incur charges imposed at the fund level (e.g., advisory fees and other fund expenses).

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. Item 6 is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

### **Item 7 – Types of Clients**

Standard Family Office is a "multi-family office" firm and provides services only to the private funds under our management. All funds are exempt from registration as private pooled investment vehicles.

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

#### *Methods of Analysis*

Standard Family Office's primary method of analysis is Fundamental. This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

#### *Third-Party Research Providers*

We will have paid arrangements with one or more third-party investment advisers to receive their research and investment recommendations. We will receive regular updates from the third-party investment advisers and use the information they provide to develop our internal investment recommendations.

Third-party investment advisers provide only impersonal sub-advisory services (e.g., non-discretionary research, individual security recommendations and commentary on recommendations) to Standard Family Office. This means third-party investment advisers will not have any information concerning the investment objectives or financial circumstances of any Standard Family Office client and will not be obligated to or responsible for determining the suitability of any investment advice given or investment decisions made based on individual circumstances and objections of any Standard Family Office client. Standard Family Office will have sole responsibility for all such individual investment advice and approving or rejecting the investment recommendations of third-party investment advisers.

### Investment Strategies

Standard Family Office uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

We follow a Value-Investing strategy that attempts to acquire at reasonable valuations publicly traded businesses that can deliver sustainable excess returns. We focus on a long-only strategy. Long-term strategies are designed to identify and select investments to be held for multiple years. We will also invest in value-oriented special situations with shorter expected holding periods.

Value Investing can be described as a strategy of selecting stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

### Primarily Recommend One Type of Security

We do not primarily hold one type of security for private fund accounts. Instead, we can select any product that may be suitable based on the private fund's investment objectives.

### Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Any investment with Standard Family Office involves a risk of loss, including a risk of loss of a Client's entire investment amount. The performance of Standard Family Office will depend, among other things, upon the ability of Standard Family Office to invest profitably in the public and private markets. No assurance can be given that Standard Family Office will be able to do so. Decisions made by Standard Family Office may cause Standard Family Office to incur losses or to miss profit opportunities on which it may otherwise have capitalized. In managing and directing Standard Family Office's investments, moreover, Standard Family Office may rely on certain personnel whose departure or inability to fulfill certain duties may adversely affect Standard Family Office's investments. Standard Family Office has a compliance policy that details controls and procedures through which it seeks to minimize compliance risks to its business; however, no assurances can be given that Standard Family Office will be able to identify or prevent compliance-related risks.

Clients will have no right or power to participate in the day-to-day management or control of the business of Standard Family Office, nor an opportunity to evaluate the specific strategies used, or investments made, by Standard Family Office or the terms of any investment. While Standard Family Office will devote its best efforts to the management of Standard Family Office' portfolios, there can be no assurance that Standard Family Office will not incur losses. Investments in public and private markets may experience extended periods of loss. Investment risks include:

*Market Risk* - The rate of return of Standard Family Office's investment decisions depends largely upon the price movements of stocks, bonds and other asset classes. There can be no assurance that Standard Family Office will be able to predict those price movements accurately or capitalize on any such movements. The global financial markets have gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention was in certain cases implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition-as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action-these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. Standard Family Office may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to Standard Family Office from banks, dealers and counterparties will be reduced in disrupted markets. Such a reduction may result in substantial losses to Standard Family Office. Market disruptions may cause dramatic losses for Standard Family Office, and such events can result in otherwise historically low-risk strategies performing with volatility and risk.

*Economic Risk.* Investment returns are affected by economic activity both on a domestic and global scale. Factors that may result in changes to investment values include interest rates, credit availability, inflation rates, commodity prices, economic uncertainty, regulatory changes, global trade, currency controls, and geographic, industry, or political policy intervention.

*Public Equities.* Standard Family Office may invest in equity securities. Standard Family Office may also invest in equity-related securities and instruments, such as convertible securities, warrants, stock options, and individual stock futures. There are no absolute restrictions in regard to the size or operating experience of the companies in which Standard Family Office may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize). The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even the loss of a key executive, among other things, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer's stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, which are unrelated to the issuer itself or its industry. Stock which Standard Family Office have sold short may be favorably impacted (to the detriment of Standard Family Office) by the same factors (e.g., decreased competition or costs or a decrease in interest rates). In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk, and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which Standard Family Office invest and can result in significant losses.

*Fixed Income Securities.* Standard Family Office may invest in fixed income securities. Investment in these securities may offer opportunities for income and capital appreciation and may also be used for temporary defensive

purposes and to maintain liquidity. Fixed income-related securities are obligations of the issuer to Standard Family Office to make payments of principal and/or interest on future dates, and include, among other securities: bank debt, bonds, notes, and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations. Fixed income related securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity (i.e., market risk). Standard Family Office's fixed income-related investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by Standard Family Office earlier than expected. This may happen when there is a decline in interest rates or when a borrower's performance allows the refinancing of certain classes of debt with lower cost debt. To the extent early prepayments increase, they may have a material adverse effect on Standard Family Office's investment objectives and the profits on capital invested in fixed income-related investments. When interest rates decline, the value of Standard Family Office's fixed income-related securities with a fixed coupon can be expected to rise, and when interest rates rise, the value of those securities can be expected to decline. As with other investments made by Standard Family Office, there may not be a liquid market for any of the debt-related instruments in which Standard Family Office invests, which may limit Standard Family Office's ability to sell these debt-related instruments or to obtain the desired price.

*ETFs and Mutual Funds.* ETF and Mutual Fund investments are subject to the risks stemming from the issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent net asset value per share ("NAV"), which is generally calculated at least once daily for indexed based ETFs and more frequently for actively managed ETFs. Certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Shares of open-end mutual funds are distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf at the NAV computed after receipt of the subscription or redemption request deemed "in good order." The actual trading price at which a share is transacted is equal to a fund's NAV, plus any applicable sales loads, transaction fees, or redemption fees. The NAV of an open-end mutual fund upon which subscriptions and redemptions are processed is currently most commonly calculated at the end of each business day, usually 4:00 p.m. ET, although some mutual funds have more than one pricing time during the day.

*Emerging Markets Risk.* Standard Family Office may invest in undeveloped, non-U.S. countries that are considered "emerging markets." Emerging markets present certain risks, more frequently than countries that are not "emerging markets" including government instability, political risk, lack of or less than transparent priority of the rights held by various groups of security holders, the imposition of currency controls, expropriation risk and the application of various laws and regulations, including anti-money laundering laws and non-U.S. tax laws. Fundamental investing strategies in emerging markets are subject to increased risks due to the risk of other market participants having better access to relevant market information.

*International Investing.* Investing outside the United States can involve greater risks than investing in the United States. International investment risks include: (i) limits on publicly available information; (ii) foreign governmental regulation and supervision; (iii) difficulty enforcing legal rights in a foreign country; and (iv) uncertainty in the interpretation and application of foreign laws. Moreover, non-U.S. companies are generally not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to United States companies. Non-U.S. markets may also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when

assets of Standard Family Office are **uninvested**, and no return is earned thereon. The inability of Standard Family Office to make intended security purchases due to settlement problems or the risk of intermediary counterparty failures could cause Standard Family Office to miss investment opportunities. The inability to dispose of a security due to settlement problems could result either in losses to Standard Family Office due to subsequent declines in the value of such security or if Standard Family Office has entered into a contract to sell the security, in a possible liability to the purchaser. Transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, may be higher than those involved in U.S. transactions. Furthermore, many non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are historically less liquid and their prices historically more volatile than securities of comparable U.S. companies.

*Use of Private Investment Funds.* Standard Family Office may recommend that certain Clients invest in privately placed collective investment funds (e.g., hedge funds, private equity funds, etc.). The managers of these investments have broad discretion in selecting the investments. There are generally few limitations on the types of securities or other financial instruments which can be traded and often no requirement to diversify. Hedge funds have the ability to trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the investments are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

- A security exempt from registering with the U.S. Securities and Exchange Commission and state securities regulator is often referred to as a private placement or unregistered offering.
- Only an “accredited” investor should invest in a private placement offering. To qualify as “accredited” investor, the investor must (a) have a net worth (not including primary residence) of at least \$1 million, or (b) have an income exceeding \$200,000 in each of the 2 most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year.
- Private placement offerings often are speculative, high risk and illiquid investments. An investor can lose his or her entire investment in a private placement offering.
- Private placement offerings are not subject to some laws and regulations, which are designed to protect investors, as registered securities offerings.
- Private placement offerings have not been reviewed by a regulator to make sure the risks of private placement investment have been adequately disclosed to prospective investors.
- Private placement offerings often project higher rates of return, but this is typically because the risks of the underlying private placement investment are also higher.
- Private placement offerings are generally illiquid, meaning there are limited opportunities to resell the underlying security of the private placement. Therefore, an investor may be forced to hold the private placement security indefinitely.
- Investors in a private placement offering are usually provided with less disclosure information than they would receive in a public securities offering. Consequently, investors know much less about the private placement investment and the people behind it.
- Private placement offerings have been used by fraudsters in the past, and consequently private placement offerings are one of the most frequent sources of enforcement cases conducted by state securities regulators. It may be very difficult or impossible for an investor in a private placement offering to recover the money invested from the sponsor of the private placement offering if such offering turns out to be fraudulent.
- Before investing in a private placement offering, an investor should carefully read and fully understand the subscription agreement and the offering memorandum/private placement memorandum.
- For additional details about private placement offerings and red flags associated with such offerings, please visit [http://www.sec.gov/oiea/investor-alerts-bulletins/ib\\_privateplacements.html#.VDane410yUk](http://www.sec.gov/oiea/investor-alerts-bulletins/ib_privateplacements.html#.VDane410yUk).

*Use of Margin.* Standard Family Office may recommend the use of margin in the management of a Client's investment portfolios. The use of margin borrowing can substantially improve returns. But margin borrowing can also increase overall portfolio risk. In general, Standard Family Office's use of margin borrowings, if such borrowings occur, will result in additional risks to Standard Family Office. Trading securities on margin, will result in interest charges and, depending on the amount of trading activity, such charges could be substantial. For example, should the securities pledged to brokers to secure Standard Family Office' margin borrowings decline in value, Standard Family Office could be subject to "margin calls," pursuant to which Standard Family Office must either deposit additional funds with such brokers or suffer mandatory close-out of the margin borrowings, including liquidation of some or all of the pledged securities to compensate for such decline in value. In the event of a sudden and large drop in the value of Standard Family Office' assets, Standard Family Office might not be able to liquidate assets quickly enough to pay off their margin borrowings and the sale of assets under such circumstances would adversely impact the value of Standard Family Office's investment portfolios.

*Disparity in Debt Offerings.* Terms of certain of the debt in which Standard Family Office may invest may provide the obligors substantial flexibility to: incur additional indebtedness; make dividends; investments and other restricted payments; incur liens and engage in affiliate transactions; as well as other flexibilities. Under certain market conditions, terms of indebtedness offered in the debt markets impose less stringent covenants on the issuers of such indebtedness than the covenants included in the terms of debt offered in other periods. In addition, many loans may not require obligors to observe and maintain financial ratios or other financial covenants, such as covenants requiring companies to maintain a maximum leverage ratio, a minimum interest or fixed charge coverage ratio, a minimum cash flow or maximum capital expenditures. Even if such covenants are included in the loans held by Standard Family Office, the terms of the loan documentation may provide obligors substantial flexibility in determining compliance with such covenants. The absence of such covenants or the flexibility in measuring compliance with such covenants could cause obligors to experience significant downturn in their results of operation without triggering any default that would permit holders of the debt to accelerate their indebtedness. Any such delay in the ability of holders of the debt to accelerate the indebtedness may lower the ultimate recoveries received by Standard Family Office in any insolvency or restructuring of the indebtedness of holders of debt.

*Availability of Private Investment Opportunities.* There can be no assurance that Standard Family Office will be able to find suitable private opportunities consistent with its private investment approach. Market conditions may limit the availability of private investment opportunities. Such limitations may cause delays in deploying Standard Family Office capital and may negatively impact Standard Family Office returns.

*Investment Management Risk.* The success of an investment with Standard Family Office varies with the success and failure of Standard Family Office's investment strategies, research, analysis and portfolio construction. If Standard Family Office's investment strategies do not produce expected returns, the value of the investment may decrease.

*Use of Independent Managers.* Standard Family Office may employ independent money managers to manage Client funds. Standard Family Office will continue to conduct due diligence of such managers, but a Client's investment results depend on the Independent Managers' ability to successfully implement their investment strategies. In addition, Standard Family Office generally has no direct supervisory oversight of the Independent Managers on a day-to-day basis. There is a possibility an independent money manager will not be successful or will not meet expectation and Standard Family Office's decision to hire an independent money manager could cause a Client to experience losses or miss profit opportunities.

*Reliance on Key Personnel.* The operations of Standard Family Office and its strategies are substantially dependent upon the skill, judgement and expertise of key personnel. The death, disability or other unavailability of key personnel could be material and adverse to Standard Family Office and its strategies.

*Transaction Costs.* Standard Family Office may limit itself to the use of custodians, brokers, clearinghouses, exchanges or other counterparties that meet certain criteria determined by Standard Family Office. These limitations

may result in Standard Family Office paying more for such services than would be the case if it solely chose such persons on the basis of price.

*Interest Rate Risk.* Changes in interest rates can cause asset prices to change. If interest rates rise, bond investments could lose value.

*Inflation Risk.* Inflation may reduce the purchasing power of an investment portfolio over time.

*Currency Risk.* Investments can be subject to the change in the value of the dollar against foreign currencies, which can cause investments to lose value.

*Reinvestment Risk.* This risk is presented when capital is re-invested at lower rates of return, which commonly occurs with fixed income securities, or bonds, purchased when capital market assumptions are lower.

*Concentration Risk - Investments.* Standard Family Office may at certain times hold large positions in a relatively limited number of investments. Standard Family Office could be subject to significant losses if it holds a large position in a single issuer, industry, market or a particular type of investment that declines in value, and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances. Standard Family Office's investments could potentially be concentrated in relatively few strategies, issuers, industries or markets.

*Concentration Risk - Vendors.* Standard Family Office may at certain times have a material portion of their assets exposed to the credit risk of a particular custodian, broker, clearinghouse, exchange, or counterparty. Such a concentration could magnify the risks to Standard Family Office of a failure of one or more of such custodians, brokers, clearinghouses, exchanges or counterparties. Standard Family Office is also reliant upon the proper performance of duties and obligations of its respective vendors. Standard Family Office may be adversely impacted in a material manner if one or more of the vendors to Standard Family Office fails to adequately perform their functions.

*Illiquidity Risk.* Private investments, including private equity, venture capital, and hedge funds involve restrictions on the right to sell an investment, which can limit the right to receive full or partial liquidity in an investment. Illiquidity can cause a portfolio to lose value or miss opportunities to invest in other assets.

*Fraud.* In making investments, Standard Family Office may rely upon the accuracy and completeness of representations made by the issuer of such investments, but Standard Family Office cannot guarantee the accuracy or completeness of such representations. The issuer of a security may make material misrepresentations or omissions with respect to itself. Such inaccuracy or incompleteness may adversely affect Standard Family Office or the valuation of any investment. Instances of fraud and other deceptive practices committed by senior management of certain companies in which Standard Family Office may invest may undermine the ability of Standard Family Office to conduct effective due diligence on, or successfully exit investments made in, such companies. In addition, financial fraud may contribute to overall market volatility, which can negatively impact Standard Family Office investments. Under certain circumstances, such as an issuer's bankruptcy, payments to Standard Family Office may be reclaimed if they are later determined to have been made with an intent to defraud creditors or legally determined to be a preferential payment.

*Non-Public Information.* Although internal policies are in place to prevent the receipt or use of non-public information, Standard Family Office, its affiliates and their respective officers, directors, partners, members, employees and agents may come into possession of such information. Under applicable securities laws, this may limit Standard Family Office's ability to buy or sell portfolio securities. Standard Family Office's investment flexibility may be constrained as a consequence of Standard Family Office's inability to use such information for investment purposes.

*Additional Information Available to Certain Clients.* Certain Clients obtain information from Standard Family Office regarding Standard Family Office that is not generally available to other Clients, which may provide the recipient with greater insights into Standard Family Office activities than are included in standard reports to Clients. In determining whether to provide such information to certain Clients, Standard Family Office will take into account factors that it deems relevant in its sole discretion, which may include, without limitation, the type or nature of the information requested, confidentiality concerns, potential uses for such information, and the intentions of the requesting Client with respect to such information. Generally, unless a particular Client is subject to specific regulatory requirements that limit a Client's ability to maintain certain information as confidential, Standard Family Office will generally only make such reports and information available to a Client if Standard Family Office is satisfied, in its sole discretion, that such Client will maintain the confidentiality of the information being provided.

*Cybersecurity and Service Provider Risk.* As part of its business, Standard Family Office processes, stores and transmits large amounts of electronic information, including information relating to its clients and transactions entered into on their behalf. Similarly, Standard Family Office service providers and its clients, especially client administrators, may process, store and transmit such information. Some information is stored in the cloud by certain vetted cloud-based service providers. Standard Family Office has controls, procedures and systems in place designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Standard Family Office may be susceptible to compromise, leading to a breach of Standard Family Office's network. Standard Family Office's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by Standard Family Office to its clients may also be susceptible to compromise. Breach of Standard Family Office's information systems may cause information relating to clients (including client transactions) to be lost or improperly accessed, used or disclosed. Standard Family Office service providers and its clients are subject to the same electronic information security threats as Standard Family Office. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to clients (including client transactions) may be lost or improperly accessed, used or disclosed. The loss or improper access, use, or disclosure of Standard Family Office's or its clients' proprietary information may cause Standard Family Office or its clients to suffer, among other things, financial loss, business disruption, liability to third parties, regulatory intervention or reputational damage. Any such event could have a material adverse effect on Clients and their investments.

*Potential Inability to Trade or Report Due to Systems Failure or Impairment.* Standard Family Office's strategies are highly dependent on the proper functioning of their internal and external computer systems, data centers and connectivity. Accordingly, failures of or impairments to such systems, data centers or connectivity, whether due to third-party failures or issues upon which such systems are dependent or the failure or impairment of Standard Family Office's or a service provider's hardware or software, could disrupt trading or make trading impossible until such failure or impairment is adequately remedied. Any such failure or impairment, and consequential inability to trade (even for a short time), could, in certain market conditions, cause Standard Family Office to experience significant trading losses or to miss opportunities for profitable trading. Any such failures or impairments also could cause a temporary delay in processing investor activity or reports to investors. Standard Family Office will trade on electronic trading and order routing systems, which differ from traditional open outcry trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the instrument. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching procedures, opening and closing procedures and prices, trade error policies, and trading limitations or requirements. There are also differences regarding qualifications for access, grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risks with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security.

In the case of internet-based systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail. Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure or impairment. Any such failure or impairment, and consequential inability to trade or process investor activity (even for a short time), could, in certain market conditions, cause Standard Family Office to experience significant trading losses, cause Standard Family Office to miss opportunities for profitable trading and/or adversely affect Standard Family Office.

The foregoing list of risk factors is not a complete enumeration or explanation of the risks involved in any investment with Standard Family Office. Prospective Clients should read this entire Form ADV and all accompanying materials provided by Standard Family Office and consult with their own advisers before deciding whether to invest with Standard Family Office. In addition, as Standard Family Office develops and changes over time, an investment with Standard Family Office may be subject to additional and different risk factors. Standard Family Office will promptly amend this Brochure if and when any information regarding its investment risks and strategies becomes materially inaccurate.

### **Item 9 - Disciplinary Information**

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

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

Standard Family Office is not and does not have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accounting firm, an insurance company or agency, or a pension consultant.

#### **Legal and Real Estate Services**

Matthew Bock is the owner and an attorney of the Wilbur Alan, PLLC law firm, duly licensed in the State of South Dakota, and can offer legal services to investors in the funds on a fully disclosed basis. Wilbur Alan, PLLC is also a licensed real estate brokerage firm in South Dakota.

Investors in the funds are never obligated or required to hire Mr. Bock or his law firm for attorney or real estate services. There are other law firms and real estate brokerages that provide services similar to those provided by Mr. Bock and Wilbur Alan, PLLC and may provide such services for less expensive rates.

The services of Standard Family Office and Mathew P. Bock and Wilbur Alan, PLLC are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered. Mr. Bock spends approximately 2% of his time working for Wilbur Alan, PLLC with the remainder of his time devoted to Standard Family Office (80%) and Standard Trust (18%).

Wilbur Alan, PLLC does serve as registered agent for the funds managed by Standard Family Office. Wilbur Alan, PLLC receives an annual fee for its services as registered agent to the funds and monthly fees for services to Standard Family Office and its affiliates.

#### **Affiliated Trust Company**

Standard Family Office is under common ownership and control with Standard Trust, LLC, a South Dakota-chartered private trust company, subject to regulation by the South Dakota Banking Division. Standard Trust, LLC may delegate its investment authority to Standard Family Office or hire Standard Family Office to provide investment management services for trusts or individuals under which Standard Trust serves as trustee or agent.

Investors in the funds may benefit from the combined and aligned services offered through Standard Trust, LLC and Standard Family Office. However, the active recommendation of an affiliated trust company is a conflict of interest. Standard Family Office will recommend Standard Trust, LLC when it believes Standard Trust can serve an investor in the fund's best interests. There are other trust companies providing the same or similar services. Clients are never obligated to use the services of Standard Trust, LLC. Clients will always retain the right to use another trust company or work with outside legal counsel for trust formation and trustee services.

Specific services provided by Standard Trust, LLC include, but are not necessarily limited to (1) corporate trustee services for personal trusts, (2) corporate trustee for life insurance trusts, and (3) trustee services for charitable trust accounts. These services entail safekeeping of all trust assets. Standard Trust, LLC also performs trust administration duties outlined in each trust document such as distributions, statement productions, tax reporting and bill paying. Principal and income trust accounting are also available. No assets are held in the name of Standard Trust, LLC. All assets will be held via segregated trust accounts identifying the trust company as trustee. In addition, Standard Trust, LLC may provide family office services that supplement Standard Family Office's investment management services and allow Standard Family Office to serve as an investor in the fund's "whole-picture" family wealth advisor. Standard Trust's family office services are non-investment and tax related, including:

- cash management & annual budget advisory services, including bill pay;
- individual and family business bookkeeping and financial reporting;
- current and generational income and transfer tax planning;
- personal use real estate portfolio management;
- information security services;
- personal banking services;
- professional services liaison including legal, accounting, insurance, and real estate advisors;
- family concierge services including travel and entertainment advisory services; and
- charitable planning and family foundation advisory services.

All of the supervised persons of Standard Family Office are also employees of or work for Standard Trust, LLC and some of our supervised persons primary responsibilities involve the services provided by Standard Trust, LLC.

Investors in the funds with trust accounts can have an independent individual or trust company (someone not associated with Standard Family Office or Standard Trust, LLC) serve as trustee. However, Standard Trust, LLC can serve as trustee for Standard Family Office's Clients. Please refer to Item 15 - Custody of this Disclosure Brochure for more information.

#### **Affiliated Services Company**

Standard Family Office is under common ownership and control with Standard Services, LLC, a South Dakota limited liability company formed to provide human resource and employee services to Standard Family Office and Standard Trust. Employees of Standard Services provide services to Standard Family Office and Standard Trust.

#### **Managing Member to private funds under our management**

Standard Family Office is the managing member to the private funds under our management. Thus, we are not independent from private funds under our management, but instead have a direct and beneficial interest in private funds under our management. Further, our owners and advisory personnel have personally invested in private funds under our management and also serve as advisors to the private funds. These factors create an incentive to recommend private funds under our management. This is a conflict of interest, and consequently the investment advice provided by Standard Family Office is biased.

Please refer to the following section for more information on the material financial interest we have in private funds under our management and subsequent conflicts of interest.

### **Third – Party Investment Advisor Arrangements**

We can select independent, third-party investment advisors to serve as Sub-Advisors to assist with the management of the private funds under our management. We do not receive referral or solicitor fees for such third-party investment advisers.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

### **Code of Ethics Summary**

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Standard Family Office has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. Standard Family Office Code of Ethics covers all individuals that are classified as “supervised persons”. All employees, officers, directors and investment adviser representatives are classified as supervised persons. Standard Family Office requires its supervised persons to consistently act in your best interest in all advisory activities. Standard Family Office imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm’s fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Standard Family Office. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

Standard Family Office or supervised persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of Standard Family Office that all persons associated in any manner with our firm must place clients’ interests ahead of their own when implementing personal investments. Standard Family Office and its supervised persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, supervised persons):

- Supervised persons cannot prefer their own interests to that of the client.
- Supervised persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Supervised persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment unless that information is also available to the investing public upon reasonable inquiry.
- Supervised persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider”.
- Supervised persons are discouraged from conducting frequent personal trading.

Any supervised person not observing our policies is subject to sanctions up to and including termination.

## Item 12 – Brokerage Practices

### **Brokerage Selection**

Standard Family Office has a duty to select broker/dealers based on the best interest of the private funds managed by our firm. In this regard, the primary factor in selecting a broker/dealer is that the services of the broker/dealer are provided in a cost-effective manner. Best execution of client transactions is an obligation the firm takes seriously and is a catalyst in the decision of selecting a broker/dealer. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any broker/dealer selected must be efficient, seamless, and straight-forward. Overall custodial support services, trade correction services, research services, and statement preparation are some of the other factors determined when selecting a broker/dealer.

Standard Family Office is independently owned and operated and not affiliated with a broker-dealer. We do not receive referrals from broker-dealers.

Broker-dealers selected by Standard Family Office provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long the investment advisor's clients maintain a certain level of assets with the broker-dealer. These services are not contingent upon Standard Family Office committing to any specific amount of business (assets in custody or trading commissions). The broker-dealer's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require significantly higher minimum initial investment.

Broker-dealers we select generally do not charge separately for custody services but are compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through their accounts or that settle into their accounts.

Our selected broker-dealer(s) also make available to Standard Family Office other products and services that benefit Standard Family Office but may not directly benefit private fund accounts we manage.

Products and services provided by the selected broker-dealer that assist Standard Family Office in managing and administering accounts can include software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Standard Family Office's fees from some of its accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Broker-dealers also offer other services intended to help Standard Family Office manage and further develop its business enterprise. These services can include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. A broker-dealer may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to Standard Family Office. The broker-dealer may also provide other benefits such as educational events or occasional business entertainment of Standard Family Office personnel. While as a fiduciary, Standard Family Office endeavors to act in its clients' best interests, Standard Family Office's selection of a broker-dealer will take into account availability of some of the foregoing products and services and other arrangements not solely on the nature of cost or quality of custody and brokerage services provided by the broker-dealer, which creates a conflict of interest.

### **Block Trading Policy**

We do not need to implement trades on an aggregate basis and therefore do not "block" trades.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Matthew Bock is the sole investment adviser representative and portfolio manager of Standard Family Office. On-going reviews of fund assets are made on a weekly basis and more frequently when changes to investment holdings are being considered.

### **Statements and Reports**

Private Funds under our management receive account statements directly from the qualified custodians holding portfolio accounts. Investors in the funds receive the following reports:

On an annual basis:

- Audited financial statements.
- Tax information for the completion of tax returns.

On a quarterly basis:

- Reports detailing new investments made. Such reports will also provide details of current holdings and other general matters of investment opportunities.
- Capital account statements.

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

Standard Family Office does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. Standard Family Office receives no other forms of compensation in connection with providing investment advice. However, we receive certain benefits, services and products from broker/dealers with which we have arrangements. Please refer to *Item 12 – Brokerage Practices* for details.

## **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Because Standard Family Office is the managing member and investment adviser of the private funds under our management, we have custody over the funds and must ensure fund assets and holdings are audited annually.

Private fund accounts are maintained at all times with a qualified custodian such as a (1) a state or nationally chartered bank, (2) registered broker/dealer; or (3) other financial institution that provides qualified custodian services and meets requirements for serving as a qualified custodian under federal and state securities laws. We will provide investors in the private funds with notice of the qualified custodian that is holding private fund accounts.

We have engaged a public accounting firm to audit each private fund's financial statements at least annually and audited financial statements (prepared in accordance with generally accounting principles) are distributed to all investors within 120 days after the end of the private fund's fiscal year (December 31).

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

The firm has full discretionary authority to manage securities accounts owned by the Funds. The firm has the authority to determine the type of securities and the amount of securities that can be bought or sold for each private fund's portfolio. This means the firm can buy and sell investments without prior consultation or approval from the private fund or any of its investors.

In addition, the firm has discretionary authority to select brokers, dealers, banks, financial institutions, counterparties, custodians, and other intermediaries by or through whom any transactions will be executed or carried out from time to time and open, maintain, and close accounts with such entities. As part of this responsibility, the firm has the ability to negotiate certain expenses imposed by such financial institutions.

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

We are responsible for voting securities on behalf of the private funds under our management. When we recognize a conflict of interest with respect to the voting of proxies on behalf of one or more private funds, we will request that the investors, or a committee represented by such investors, assist with voting. When the firm votes proxies, the objective is to maximize the value of the investments held in each private fund portfolio. A copy of the firm's proxy voting policies and procedures is available upon request.

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

This *Item 18* is not applicable to this brochure. Standard Family Office does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Standard Family Office has not been the subject of a bankruptcy petition at any time.