



StanCorp Investment Advisers, Inc. Form ADV 2A Brochure

March 2022

Item 1 – Cover Page

This brochure provides information about the qualifications and business practices of StanCorp Investment Advisers, Inc. If you have any questions about the contents of this brochure, please contact us at 971.321.8844. This brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority.

StanCorp Investment Advisers is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about StanCorp Investment Advisers is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 – Material Changes

StanCorp Investment Advisers is required to make clients aware of information that has changed since the last annual update to the brochure and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

The last annual update of this brochure was in March 2021. Since the last update, no material changes have occurred. Additional non-material changes that update, enhance or further clarify existing language have also been incorporated throughout the brochure since its prior version.

Item 3 - Table of Contents

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

Item 4 – Advisory Business

In May 2000, StanCorp Investment Advisers was incorporated under the laws of the State of Oregon and registered with the Securities and Exchange Commission to act as a registered investment adviser under the Investment Advisers Act of 1940.

StanCorp Investment Advisers is wholly owned by StanCorp Financial Group, Inc. which also owns several other investment-related and non-investment related subsidiaries. Subsidiaries of StanCorp Financial Group commonly operate under the marketing name, “The Standard.” StanCorp Investment Advisers is headquartered in Portland, Oregon.

StanCorp Investment Advisers provides retirement plan sponsors with the following types of services:

1. Discretionary investment management services as an ERISA 3(38) fiduciary) or non-discretionary investment advisory services as an ERISA 3(21) fiduciary that includes:
 - fund selection and monitoring for group annuity separate accounts and the Standard Retirement Services, Inc.’s Net Asset Value platform;
 - development and maintenance of model asset allocations for defined contribution plans;
 - fund portfolio construction for defined benefit plans; and
 - assistance with selecting funds for specific retirement plan menus and portfolios.
2. Mainspring Managed – a discretionary mutual fund asset allocation investment management program that allows for customized automatic contribution increases for retirement plan participants. This program is only available to participants where the plan sponsor has elected to make the program available to its employees.
3. Investment advice to the Reliance Advisory Portfolio Collective Trusts, a series of 14 collective trusts owned by Reliance Trust that:
 - invest in Standard-affiliated mutual funds representing a broad range of asset categories;
 - have 10 fully diversified portfolios and four style-based portfolios, each representing the large, small, and mid-cap, fixed income, and international equity categories; and
 - are only available to clients of Standard Retirement Services.
4. Quarterly monitoring reports reflecting the plan-level performance of the plan’s investments. Mainspring Managed participants receive quarterly statements which include detailed information regarding the performance, activity, fees, and the investment strategy for the account.

Our advisory services are designed to assist plan sponsors with meeting the investment needs of retirement plan participants within the parameters determined by the plan sponsors. Plan sponsors can elect or prohibit certain mutual funds to be used in the plan. Our asset allocation models and portfolios are constructed to invest the clients’ assets according to their investment objectives, time horizon, and risk tolerances. In addition, our services are limited to retirement plans record-kept by Standard Retirement Services.

We do not participate in wrap fee programs.

Our total Regulatory Assets Under Management as of December 31, 2021, was \$28,694,241,208. Of that, \$18,320,216,956 was managed on a discretionary basis and \$10,374,024,252 was managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Retirement plan clients pay Standard Retirement Services fixed and asset-based fees for various administrative, recordkeeping services and, if applicable, advisory services provided to plans and plan participants. Plan sponsors may select to be invoiced for the fixed or asset-based fee or to have proportionate shares deducted from participant account assets. Fees are billed or deducted in arrears for each quarter.

Plan sponsors may select to be charged for fiduciary advisory services described in this Form ADV through one of two options – 1) a fee for Fiduciary Investment Advisory services and/or Fiduciary Investment Management services that is _____

separate from the fee charged by Standard Retirement Services for its administrative services, or 2) one fee which covers the services provided by StanCorp Investment Advisers and Standard Retirement Services. Whether the plan sponsor elects to pay separately for fiduciary advisory services or not, the maximum fees will not exceed 7 basis points of the value of the plan assets. The fee that the plan agrees to pay is documented and is part of the total fee outlined in the Administrative Services Agreement.

There are various factors considered and discussed with a plan sponsor when recordkeeping and, if applicable, investment advisory, fees for the retirement plan are proposed. These factors include, but are not limited to, the size of the plan, complexity of the services required, extent of the plan's relationship with us and our affiliates, competitive conditions in the marketplace, and whether a proprietary product is selected by the plan sponsor or its designated independent fiduciary as an investment option. At its discretion, Standard Retirement Services can also waive fees for ERISA 3(21) services and/or ERISA 3(38) services when pricing out a bundled service sought by a plan sponsor.

If a plan sponsor has elected Standard Stable Asset Fund as the investment option for its cash equivalent asset class, they can also elect to use a portion of the return generated by the Standard Stable Asset Fund (see Item 8) to reduce the fees charged by Standard Retirement Services. Both the return and fee would reflect the reduction authorized by the plan sponsor and the rate of return for the Standard Stable Asset Fund could be below the guaranteed minimum rate after the offset is applied.

If the plan sponsor had not elected to take a reduction in the return to offset against the fee, the assets in the account would earn a higher rate of return but the plan would pay a higher fee for services.

In accordance with an intercompany agreement between StanCorp Investment Advisers and Standard Retirement Services, Standard Retirement Services collects any fees that are charged for our services on our behalf and is contractually obligated to pay us a fixed annual fee for providing investment advisory services to all Standard Retirement Services clients who elect to receive such services. Any amount over what Standard Retirement Services collects from all of the plans for advisory services and what it is obligated to pay us annually is retained by Standard Retirement Services. Any shortfall is paid by Standard Retirement Services from its revenue.

Retirement plan clients may terminate our services, including Mainspring Managed, in accordance with the terms in the investment advisory agreement. In addition, termination of Standard Retirement Services' Administrative Services Agreement will also terminate all investment advisory services, including Mainspring Managed, offered through us under the investment advisory agreement. Participants enrolled in the Mainspring Managed program may withdraw their participation in the program by contacting Standard Retirement Services by a telephone or written notice, or by withdrawing the entire vested balance from the plan. The Mainspring Managed service will also terminate upon transfer to a beneficiary or to an alternative payee pursuant to a Qualified Domestic Relations Order.

Portfolios that include mutual funds or other pooled investment vehicles can have a layered fee structure. The funds' expenses, including any management fees, are deducted from the value of the funds. These expenses are in addition to our fees, if any, for our services, and the fees reduce investment returns. We generally recommend mutual funds that are "no-load" and have the lowest expenses, net of any mutual fund expenses. StanCorp Investment Advisers does not receive or retain any compensation from mutual fund companies and any revenue sharing that is passed on to our affiliate, Standard Retirement Services, by the fund's issuer or a custodial platform is returned to the plan.

In addition, plans and participants are subject to additional fees charged by the custodian for various custodial services as further described in the custodial agreement and related fee schedules. Neither we nor any of our affiliates we receive any portion of these fees. In addition, StanCorp Investment Advisers does not charge any trading-related fees.

Item 6 – Performance-based Fees

We do not offer performance-based fee schedules.

Item 7 – Types of Clients

We provide advisory services to the retirement plan clients of Standard Retirement Services and Standard Insurance

Company. To the extent that a plan sponsor client elects to make Mainspring Managed available to its plan participants, we also provide investment advisory services to the plan's participants.

We also provide investment management services to certain endowments and other entities, but those services represent a legacy program for which we no longer accept new clients.

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

Retirement plan clients primarily invest in mutual funds, collective trusts, and group annuity contracts. Investments are selected and retained based on their long-term adherence to specific performance and portfolio criteria. Portfolios are constructed based on mean return and variance analysis.

For endowments and other organizations, we primarily invest in mutual funds but may include ETFs. These investments are used to populate allocations that are expected to produce returns and risk consistent with the client's long-term objectives and risk tolerance. Mutual funds are selected and retained based on their long-term adherence to specific performance and portfolio criteria. Our fixed income and equity selections are based on fundamental and quantitative analysis.

All investments present some risk of loss that clients should be prepared to bear. Equity funds have greater return potential but are more volatile than other investment types. Mutual funds and ETFs may focus on certain sectors that may involve a greater degree of risk than other funds that provide broader diversification. In addition to the normal risks associated with equity investing, investments in smaller and mid-cap companies and narrowly focused investments typically exhibit higher volatility and are less readily marketable than investments in larger companies or more diversified strategies. Similarly, international investing involves certain risks, such as currency fluctuations, economic instability, and political developments. These risks may be accentuated in emerging markets. Real estate investment trusts are subject to special risks, such as tax law changes and general economic conditions that may affect the value of the underlying real estate assets. Bonds are subject to certain risks including interest rate, credit, and inflation. As interest rates rise, the prices of bonds fall. Derivatives are subject to a number of risks, such as liquidity, interest rate, market, credit, and management risk.

A collective investment trust fund is a pooled investment vehicle that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940 and maintained by a bank or trust company for the collective investment of qualified retirement plans. Collective investment trust funds are not a mutual fund and not subject to the same registration requirements and restrictions as mutual funds. These funds are not bank deposits, FDIC-insured or guaranteed by any banking or governmental agencies. Collective investment trusts are subject to a variety of risks related to the securities invested by the trust, which may be similar to those risks discussed in the preceding paragraph. Investors should carefully review all information, including the participation agreement, provided by the issuer for investment objectives, risks, charges and expenses associated with such investment vehicle before investing. Standard Stable Asset Fund is a general account group annuity product issued by Standard Insurance Company. Amounts contributed and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of Standard Insurance Company.

Standard Stable Asset Fund is neither a mutual fund nor a bank product and is not insured by the FDIC or any other federal governmental agency. Standard Insurance Company periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. Standard Stable Asset Fund may not be available in all states. Information on Standard Stable Asset Fund may be obtained by contacting your Standard Insurance Company representative. (See Item 5 for additional information on Standard Stable Asset Fund.)

Item 9 – Disciplinary Information

We have no disciplinary actions to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

We are a subsidiary of StanCorp Financial Group, Inc., which is also the holding company for Standard Insurance Company; The Standard Life Insurance Company of New York; Standard Retirement Services; StanCorp Mortgage Investors, LLC, a commercial loan underwriter; StanCorp Real Estate, LLC, a real estate investment and property management company; and StanCorp Equities, Inc., a limited broker-dealer. Meiji Yasuda Life Insurance Company is the sole shareholder of StanCorp Financial Group, Inc.

Members of our senior management team are also officers of one or more of the sister subsidiaries and can be engaged in the business of those subsidiaries in addition to the responsibilities they have to our firm, which could also include serving as registered representatives or principals of StanCorp Equities.

Standard Retirement Services provides recordkeeping, administrative, and compliance services to retirement plans. It receives compensation for these services from plans in accordance with its Administrative Service Agreement with the plans. We are compensated for the investment advice we provide, if elected by plan sponsors, as part of a bundled service arrangement agreed to between the plan and Standard Retirement Services. As described in Item 5 above, we receive a flat fee from Standard Retirement Services to provide advisory services. We are not compensated on the basis of any investments offered by the plan.

Standard Insurance Company is compensated as the issuer of the Standard Stable Asset Fund, if a plan sponsor or its designated fiduciary (other than us or our affiliates) selects it as an investment option for the plan. As the issuer of the Standard Stable Asset Fund, Standard Insurance Company retains any tax credits for which it may be eligible. Employees of StanCorp Equities, our broker-dealer affiliate, may receive additional compensation when the Standard Stable Asset Fund is included in the plan.

Some employees of StanCorp Equities may also be registered with us as investment adviser representatives. Due to ERISA restrictions, neither we nor any of our investment adviser representatives provide investment advice regarding the Standard Stable Asset Fund as an investment option for the plan's lineup. Moreover, StanCorp Equities does not serve as a broker-dealer for plan assets and does not transmit, direct or execute trades.

Current regulations do not permit us or our affiliates to recommend the Standard Stable Asset Fund to plan sponsors and plan participants. In connection with Mainspring Managed, once a plan sponsor, or its designated fiduciary (other than us or our affiliates), selects the Standard Stable Asset Fund as the cash equivalent investment option for the allocation models in Mainspring Managed, we will allocate participant funds to the Standard Stable Asset Fund in accordance with the allocation percentage for the cash equivalent sleeve in the models.

As a fiduciary under the Employee Retirement Income Security Act of 1970, as amended, we mitigate any conflict of interest associated with our allocating assets to the Standard Stable Asset Fund by complying with the conditions of the statutory exemption for investment advisers provided in §408(b)(14) and §408(g) of ERISA and related regulations. The advice we give to plan participants with respect to Mainspring Managed is audited annually by an independent auditor for compliance with ERISA, and the auditor furnishes the plan's authorizing fiduciary a copy of their findings within sixty (60) days of completion of the audit.

Item 11 – Code of Ethics

We have adopted and maintained a code of ethics that governs the actions of personnel in their dealings with clients. The code covers personal trading, gifts and gratuities and the protection of client information. Any client or prospective client may request a copy of our code of ethics at any time. From time to time, our personnel may purchase the same securities that are recommended to clients. This could present a potential conflict of interest by encouraging personnel to act on their own behalf before the clients. To overcome this possible conflict, personnel transactions are monitored to detect inappropriate trading activity.

Item 12 – Brokerage Practices

We do not select or recommend any particular broker-dealers in return for client referrals. Unlike other advisers, our

services are limited to certain retirement plan clients of Standard Retirement Services which have recordkeeping agreements with certain third-party broker-dealers to provide custodial and brokerage services. In general, by requiring the use of or by directing brokerage to specific broker-dealers, we may not be able to achieve most favorable execution for client transactions and clients may pay more for their transactions. For example, in a directed brokerage account, the client may pay higher brokerage commissions because orders may not be able to be aggregated to reduce transaction costs, or the client may receive less favorable prices. However, for clients whose retirement plans are record-kept by Standard Retirement Services, transactions are traded on an omnibus basis by the custodian and all clients receive the same price for their mutual fund transactions on a given day.

Item 13 – Review of Accounts

Our investment models are reviewed regularly. Mutual funds and ETFs are monitored for changes in ownership, management, performance, or investment strategy. Mutual fund performance, selections and terminations are reviewed at least quarterly, and occasionally more often, by our investment committee.

Retirement plan clients receive a Quarterly Monitoring Report comparing investment returns to appropriate benchmarks. In addition, Mainspring Managed participants receive a quarterly account statement which includes the performance and investment strategy of their account. Certain investment adviser representatives who are Relationship Managers or Regional Investment Consultants are responsible for maintaining regular contact plan sponsors to review their investment strategies, monitor progress, and discuss any changes as necessary.

Item 14 – Client Referrals and Other Compensation

In the course of providing investment services, we may ask clients to consult with their own independent legal, accounting, tax or other professionals for additional advice. On occasions and as a courtesy only, we may provide a list of third-party professionals such as attorneys, CPAs, bookkeepers, etc. to clients as potential services providers that they may consider. Neither we nor our personnel receive any compensation from any party for providing this information. These entities are added to the list based on industry information or other sources available to us, and the list may not be regularly updated. We have not researched or otherwise conducted a due diligence review of these entities and do not make any representation or warranty of their ability to do any work that may be required by clients, the quality of their work, or their qualifications to do any work that clients may need. These entities are not ranked, and the presence or absence of any firm from this list has no implications of any kind. We highly recommend clients conduct their own thorough due diligence review of their service providers when making hiring and retention decisions.

Item 15 – Custody

We do not have physical custody of your assets but are deemed to have “custody,” as that term is defined under Rule 206(4)-2 of the implementing rules for the Investment Advisers Act of 1940, for certain client assets utilizing a group annuity issued by Standard Insurance Company and due to our affiliate, Standard Retirement Services, executing certain instructions related to plan assets from our clients in connection with the recordkeeping services. Plan assets are held by qualified custodians, as required, or by Standard Insurance Company for any clients that are using a group annuity contract. Plan participants receive plan account statements from our affiliate, Standard Retirement Services or Standard Insurance Company, as applicable, and plan sponsors receive plan account statements from the custodians and can access Standard Retirement Services PlanNet quarterly reports. Plan sponsors and plan participants should carefully review their account statements and notify us or Standard Retirement Services immediately upon discovery of any error. Plan sponsors should also compare the plan account statement they receive from the custodian against PlanNet quarterly reports and notify us or Standard Retirement Services and the custodian immediately upon discovery of any error.

Item 16 – Investment Discretion

We have investment discretion for participants in the Mainspring Managed service as authorized by the plan sponsor through the investment advisory agreement. In addition, participants are also required to acknowledge in writing their participation in the Mainspring Managed program and the scope of our advisory services in connection with their assets in the plan. We also have investment discretion for retirement plan clients using the group annuity contract and NAV plans that select discretionary management. The Mainspring Managed service moves participant portfolios to more or less

aggressive strategies based on changes in the participants' situations, such as declining time to retirement, changes in assets relative to the retirement requirements, or other changes reported or requested by the participant. For these services, we select, monitor, and remove mutual funds from our retirement plan client accounts based on our fund selection and monitoring criteria; provided, however, that such mutual funds were made available as investment options in for the plan.

Item 17 – Voting Client Securities

We vote proxies for Standard Retirement Services' clients who use the Standard Insurance Company group annuity contract but do not vote proxies for securities on the Standard Retirement Services NAV platform. In general, we vote with the boards of directors unless the item would significantly change the nature of the investment the clients hold as well as other criteria we deem to be in the client's best interest. Clients may obtain a record of our votes as well as our proxy voting policies upon request.

Item 18 – Financial Information

We have no financial impairment that would preclude the firm from meeting contractual commitments to clients. We do not require prepayment of fees of more than \$1,200 per client, six months or more in advance; therefore, a balance sheet is not attached.