



StanCorp Investment Advisers, Inc.
Form ADV 2A Brochure
Signature Series

March 2023

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 800.858.5420. 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 as an investment adviser does not imply any 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.

This brochure was newly created in November 2022. The only update was to the firm's regulatory assets under management as of December 31, 2022.

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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 headquartered in Portland, Oregon.

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 and its representatives may be referred to as “us,” “we,” or “our,” while clients may be referred to as “you,” and “your” throughout this brochure.

We offer various investment advisory services to plan sponsors of employer-sponsored retirement plans that have retained Standard Retirement Services, Inc., an affiliated recordkeeper, to provide recordkeeping services for their plan. We do not provide investment advisory services to retail brokerage account holders. The information in this brochure pertains only to investment advisory services offered through the Signature Series investment advisory program. The Signature Series was originally offered through Minnesota Life Insurance Company, an unaffiliated insurance company.

In the Signature Series, our services consist of maintaining an approved list of funds, from which qualified retirement plans may choose, that is curated through our continuous research, due diligence and management of the universe of investments available in the group annuity. In maintaining the Signature Series, we operate as an ERISA Section 3(38) investment manager, which means that we have discretion to manage the approved list of funds from which plans may select their investment lineup and must do so prudently and in your best interest. Notwithstanding our discretionary authority, our practice is to provide advance notice of any material changes to the Signature Series.

All clients receive a quarterly report which provides market commentary as well as a summary of our Investment Committee’s recommendations and decisions.

Our total Regulatory Assets Under Management as of December 31, 2022, was \$16,214,303,154.

Item 5 – Fees and Compensation

We do not charge any fees for the Signature Series. Generally, retirement plan clients pay Standard Retirement Services fixed and asset-based fees for administrative and recordkeeping services, and, in certain cases, advisory services provided to plans and plan participants by us. We do not directly charge for our services. If any investment advisory fees are charged by Standard Retirement Services, such fees are charged and collected on our behalf. Generally, we are compensated by, and our operations are subsidized through, an intercompany agreement for the investment advisory services we provide to retirement plan clients of Standard Retirement Services and Standard Insurance Company.

Most of our clients pay a bundled asset-based fee to Standard Retirement Services which may include fees for ERISA 3(21) or 3(38) fiduciary services that we provide. The fees you pay Standard Retirement Services, including the manner in which they are paid, are negotiated between you and Standard Retirement Services, and may vary from client to client. However, any fees charged for investment advisory services will always be reasonable and disclosed in advance. You should refer to the Administrative Services Agreement, as applicable, regarding specific information on any investment advisory services provided to your plan.

As described above, 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.

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 affiliates, Standard

Retirement Services or Standard Insurance Company, by the fund's issuer or a custodial platform is returned to the plan. In addition, with respect to the Signature Series, Standard Insurance Company also passes back any foreign tax credits received.

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.

Retirement plan clients may terminate our services in accordance with the terms in the investment advisory agreement. In addition, termination of Standard Retirement Services' recordkeeping services will also terminate all investment advisory services.

Item 6 – Performance-based Fees

We do not charge performance-based fees.

Item 7 – Types of Clients

We provide advisory services to the retirement plan clients of Standard Retirement Services and Standard Insurance Company. Retirement plan clients include tax-qualified corporate plans under Section 401 of the Internal Revenue Code of 1986, as amended, governmental plans qualified under Code Section 457, and custodial account plans described by Code Section 403(b)(7) as well as various types of defined benefit pension plans. 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 investment 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.

Group annuity products issued by insurance companies and 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 the insuring company.

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 are compensated by Standard Retirement Services to provide advisory services. We are not compensated based on any investments offered by the plan.

Many of our investment adviser representatives are also registered representatives of StanCorp Equities which means that some of our employees may be subject to different laws, regulations, or company policies. We mitigate these potential conflicts of interest with uniform company policies, to the extent appropriate, and a division of labor in which employees who work in a sales-related capacity as a registered representative are not also responsible for providing investment advice as an investment adviser representative, and vice versa. As fiduciaries under the Investment Advisers Act of 1940, employees who are responsible for providing advice are required to always act in your best interest. Furthermore, StanCorp Equities does not serve as a broker-dealer for plan assets and does not transmit, direct or execute trades.

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 or sell the same securities in their personal accounts 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. However, the types of securities we recommend in the Signature Series are large open-end mutual funds or collective investment trusts that may be at a lower risk for market manipulation by any individual investor.

Item 12 – Brokerage Practices

We do not select or recommend any particular brokers or 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. We do not review individual accounts or plans. Securities 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.

All clients receive a quarterly report which provides market commentary as well as a summary of our investment committee's recommendations and decisions. Upon request, our investment adviser representatives who serve as Regional Investment Consultants may be available to plan sponsors for a discussion of the investment committee's recommendations, a review of their investment strategies, 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 or Minnesota Life Insurance Company, as the case may be, for many plans utilizing the Signature Series. Plan assets are held by qualified custodians, as required, and/or by the issuing company for any clients that are using a group annuity contract. Plan sponsors and participants receive plan account statements from our affiliate, Standard Retirement Services and plan sponsors also receive plan account statements from the custodian. 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 any 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 to add or remove any fund from our approved list. You grant us this authority on behalf of your plan by appointing us as an ERISA 3(38) investment manager through an appointment form or investment advisory agreement.

Item 17 – Voting Client Securities

We vote proxies for applicable securities available in the Signature Series. 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.