



By completing this form, I am signing up for Mainspring Managed. I understand StanCorp Investment Advisers, Inc. will develop a Savings and Investment Plan designed just for me. They will also work with me on an ongoing basis to update my plan as my personal circumstances change. I also understand that the monthly fee for Mainspring Managed services will be deducted directly from my account and that the total amount charged depends on my account balance. This fee is waived for 90 days following your initial enrollment in the service.

Account Balance	Fee
\$0.00 to \$5,000.00	\$0.00
\$5,000.01 to \$10,000.00	\$5.00
\$10,000.01 and up	\$10.00

Social Security Number	Last Name	First Name
Mailing Address	City	State Zip
Date of Birth (mm/dd/yy)	Date of Hire (mm/dd/yy)	Expected Retirement Age (default 65)
Phone Number	E-mail Address	

HOW MUCH DO YOU WANT TO SAVE?

Unless you direct otherwise, your employer will deduct 1% from your earnings as a pre-tax contribution to your retirement savings account and these contributions will be invested in the Plan's default investment option.

The smallest amount you can contribute is 1% of your compensation. The most you can save during 2023 is \$22,500 (\$30,000 if you are age 50 or older). This amount includes both pre-tax and after-tax Roth contributions. Other plan or legal limits may also apply.

- I elect to contribute as pre-tax contributions: _____ %
- I elect to contribute as after-tax Roth contributions: _____ %

MY RISK TOLERANCE

Select one of the three options below regarding your risk tolerance. (If you do not complete this question, we will assume you are a middle-of-the-road investor.) StanCorp Investment Advisers is available to assist you with more detailed planning. We encourage you to complete the Mainspring Managed Supplemental Information Form located in the enrollment booklet so we can provide you with guidance that is tailored to your needs.

- I am seeking maximum stability even if returns are low.
- I am a middle-of-the-road investor and prefer both growth potential and consistency of returns.
- I am seeking maximum long-term growth, even if it means wide swings in my account value.

AUTHORIZATION

I authorize my employer and the plan administrator to deduct from my earnings the amounts determined by the percentage(s) designated above and to forward such amounts to the Plan. I authorize annual increases to my savings amount. I also direct my employer and the plan administrator to implement any other instructions I have provided on this form. I have read the Disclosure Statement and Mainspring Managed Agreement in the following sections and, by signing here, I agree to be bound by their terms. The employer, trustees and any others concerned with the administration of the plan are entitled to rely on these instructions; each shall be fully protected in taking or omitting any action under any provisions of the plan in reliance on this information.

Participant Signature _____ Date _____

DISCLOSURE STATEMENT

You must notify The Standard within 15 days of receipt of your quarterly account statement if you think an error has occurred, or if you requested and confirmed an investment transfer or directive change that was not completed during the period covered by the statement. You may give notice by contacting a customer service representative at **800.858.5420** or by e-mailing **savings@standard.com**. Unless you give such notice, The Standard will not be liable for any resulting loss to your account. In any case, The Standard will not be liable if circumstances beyond its control prevent the transaction, or if its liability is otherwise limited by regulation or agreement.

MAINSRING MANAGED AGREEMENT

This Agreement is between you, a participant in a retirement plan, and StanCorp Investment Advisers, Inc. ("us" or "we"), for a specific advisory service called Mainspring Managed. Access to Mainspring Managed is provided to you by the sponsor of your retirement plan. Termination of the agreement between the plan sponsor and StanCorp Investment Advisers will end your access to the Mainspring Managed service.

While this Agreement is in effect, StanCorp Investment Advisers will:

1. Assist in establishing, reviewing and updating your investment goals.
2. Assist in selecting and monitoring the investment funds in your portfolio.
3. Determine, review and change the allocation of assets in your investment account through the use of an asset allocation model and periodically rebalance your account to your target allocation.
4. Provide telephone access to a representative to address specific changes to your personal and financial circumstances and how they may affect your investment account.
5. Monitor, report and assess your investment results on no less than a quarterly basis.

You may be charged a monthly fee during the time this agreement remains in effect; please refer to the first paragraph on the front of this form for fee information.

This Agreement will remain in effect until you opt out of the Mainspring Managed service by calling our Contact Center, by withdrawing your entire vested account balance from the plan or by other means that we make available to you. The Agreement will terminate if your entire account is transferred to your beneficiary or to an alternative payee pursuant to a qualified domestic relations order. In addition, you or we may terminate the Agreement at any time after providing written notice to the other party. You may revoke this Agreement within 10 days of its effective date without being charged a fee.

The Mainspring Managed service will be available to you only while the agreement between your plan sponsor and StanCorp Investment Advisers is in effect. If your employer ceases to offer the Mainspring Managed service, your participation in it will cease and this Agreement will terminate.

You acknowledge and understand that StanCorp Investment Advisers will have discretion to supervise, manage and direct the assets in your investment account and any subsequent additions to the investment account. While this Agreement is in effect, StanCorp Investment Advisers will have authority to adjust your contribution amount, and invest, reinvest, exchange and trade the assets in your investment account among the investments selected by the plan's trustees or other fiduciary, all without prior consultation with you, as we deem appropriate. You will receive notice prior to any adjustment of your contribution amount so that you may instruct StanCorp Investment Advisers or its agent not to make that change.

You understand that your savings and investment strategy will be based on the personal information you provide, data we have available about your retirement savings and assumptions about future economic results and mortality determined by StanCorp Investment Advisers. If you have assets with another provider that are included on your quarterly statement, we will assume those assets are invested in a portfolio of assets with risk and return characteristics similar to that of your managed portfolio.

Further, you acknowledge that this service is intended as a long-term investment program and that the value of your portfolio will fluctuate. We cannot guarantee the profitability of your portfolio. Past performance is no guarantee of future results.

You agree that StanCorp Investment Advisers will have no liability for any advice given to you based on inaccurate personal information provided by you or your plan sponsor to us on any information form or by telephone or electronic medium. You also agree that StanCorp Investment Advisers will not be liable for any tax which may result from a securities transaction effected or omitted under this Agreement.

We agree not to assign this Agreement within the meaning of the Investment Advisers Act of 1940 as amended without your prior consent.

You acknowledge receipt of the Form ADV Part 2A and 2B, respectively.

This Agreement constitutes the only agreement between you and StanCorp Investment Advisers with respect to the provision of Mainspring Managed services.

Please return this signed document to:

Standard Retirement Services, Inc.
1100 SW Sixth Avenue
Portland, OR 97204

The Standard is the marketing name for StanCorp Financial Group, Inc. and its subsidiaries. StanCorp Equities, Inc., member FINRA, wholesales a group annuity contract issued by Standard Insurance Company and a mutual fund trust platform for retirement plans. Third-party administrative services are provided by Standard Retirement Services, Inc. Investment advisory services are provided by StanCorp Investment Advisers, Inc., a registered investment advisor. StanCorp Equities, Inc., Standard Insurance Company, Standard Retirement Services, Inc. and StanCorp Investment Advisers, Inc. are subsidiaries of StanCorp Financial Group, Inc. and all are Oregon corporations.



StanCorp Investment Advisers, Inc. will provide a more detailed Savings and Investment Plan if you provide additional information. Please complete this form, which is confidential and is not shared with your employer. If you have questions about how to complete this form, contact the Contact Center at 800.858.5420.

SECTION 1: YOUR INFORMATION

Form with fields for Social Security Number, Last Name, First Name, and Date of Birth.

SECTION 2: SCOPE OF RECOMMENDATION

Check either Yes or No. If you select Yes, you must complete Section 3. If you do not complete Section 3, we cannot include information about your spouse/partner in our recommendations.

- Yes, I want to include information about my spouse/partner...
No, I do not want to include information about my spouse/partner...

SECTION 3: INFORMATION ABOUT YOUR SPOUSE/PARTNER (Complete if you answered "Yes" in Section 2)

Form with numbered questions 1-5 regarding spouse/partner information, including retirement savings, date of birth, expected retirement age, current annual salary, and retirement plan details.

Please place in supplied envelope or return signed document to:

Standard Retirement Services, Inc.
1100 SW Sixth Avenue
Portland, OR 97204
Email: enrollment.forms@standard.com

Continued on back

SECTION 4: OTHER RETIREMENT INCOME (Combined totals for you and your spouse/partner)**Outside Tax-Deferred Savings (Excluding Current Employer 401(k) Balance)**

Please provide information about any tax-deferred savings you or your spouse/partner have set aside for retirement. Do not include savings that will be used for other expenses such as college tuition. Examples include:

- Retirement plan assets from another employer (If you included your spouse/partner's retirement 401(k) balance in Section 3, do not add it again here.)
- Traditional (pre-tax) Individual Retirement Accounts (IRAs)
- Annuities

- | | |
|---|--|
| a. Current combined account balance | \$ _____ |
| b. Approximate combined amount you and your spouse/partner contribute each year | \$ _____ |
| c. Do you and your spouse/partner plan to increase your contribution as your salary increases?
(We will assume "no" if no response is provided.) | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| d. Percent of the current account balance invested in stocks or stock funds?
(We will assume "Between 30%-70%" if no response provided.) | <input type="checkbox"/> Less than 30%
<input type="checkbox"/> 30%-70% |

Outside Roth IRA and Roth 401(k) Savings

Please provide information about any Roth IRA savings you or your spouse/partner have set aside for retirement.

- | | |
|---|--|
| a. Current combined account balance | \$ _____ |
| b. Approximate combined amount you and your spouse/partner contribute each year | \$ _____ |
| c. Do you and your spouse/partner plan to increase your contribution as your salary increases?
(We will assume "no" if no response is provided.) | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| d. Percent of the current account balance invested in stocks or stock funds?
(We will assume "Between 30%-70%" if no response provided.) | <input type="checkbox"/> Less than 30%
<input type="checkbox"/> 30%-70% |

Outside Non-Tax-Deferred Savings

Please provide information about any non-tax-deferred savings you and your spouse/partner have set aside for retirement. Examples include:

- Bank Account
- Certificates of Deposit
- Mutual Funds not part of a retirement plan
- Stocks and Bonds not part of a retirement plan

- | | |
|---|---|
| a. Current combined account balance | \$ _____ |
| b. Approximate combined amount you and your spouse/partner contribute each year | \$ _____ |
| c. Do you and your spouse/partner plan to increase your contribution as your salary increases?
(We will assume "no" if no response is provided.) | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| d. Percent of the current account balance invested in stocks or stock funds?
(We will assume "Between 30%-70%" if no response provided.) | <input type="checkbox"/> Less than 30%
<input type="checkbox"/> 30%-70%
<input type="checkbox"/> Greater than 70% |

Pension Plan Income

If you expect to have income from a defined benefit pension plan during retirement, enter the monthly benefit here. Enter amounts for you and your spouse/partner payable at your individual expected retirement dates. You may receive a statement from your Plan Administrator periodically that contains this information. Don't forget to include any benefits payable from companies from which you've terminated employment.

Self \$ _____
(per month)

Partner \$ _____
(per month)

Social Security Income

Include Social Security Income in retirement planning assumptions? (We will assume "Yes" if no response is provided.) Yes No

SECTION 5: EMPLOYEE CERTIFICATION

This certifies that all of the above information is accurate. I understand that I am responsible for contacting the Contact Center at 800.858.5420 to update my personal information on a regular basis.

Signature

Date

Printed Name

Social Security Number

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.

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.

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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 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 collectivetrusts 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.