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**Registered Opinion Letter**

The Standard<sup>1</sup> has undergone an assessment conducted by CEFEX Analyst Mark D. Mensack (the “Analyst”) on The Standard 401(k) platforms:

Group Annuity

Net Asset Value

The objectives of the assessment were to verify that:

1. The Standard transfers all revenue sharing to client accounts.
2. The Standard provides the lowest net share class of the funds it offers.
3. There are no hidden fees in The Standard’s 401k products.

The assessment requires that the Analyst read a sample of The Standard’s written records, interview appropriate personnel of The Standard and, on a test basis, collect evidence supporting the actions taken by The Standard in managing the investment options. The Analyst is required to maintain detailed work papers documenting the assessment process. Upon completion of the assessment the Analyst delivered a report, along with supporting materials, to the CEFEX Registration Committee (CRC) for review. In

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<sup>1</sup> Operating as Stancorp Investment Advisers.

addition to ensuring impartiality the CRC's role is to verify that the analyst competently conducted the assessment, that the proper information was gathered and reviewed, and that a sufficiently large sample of client information was obtained to make the analysis statistically valid. Following its analysis of the report and other materials the CRC makes the decision whether, on the basis of the available evidence, to issue this Registered Opinion Letter. This Registered Opinion Letter is valid for 24 months.

The Analyst's methodology involved the following steps.

1. Search for misrepresentations, inconsistencies, caveats and/or unexplained terms in all documents and discussions. This can help uncover the presence of hidden or hard-to-find fees.
2. Utilize the Rixtrema 401kFiduciaryOptimizer tool for a sampling of funds to ensure The Standard is offering the lowest net share class available.
3. Confirm revenue sharing payments are transferred to the client account.

The CEFEX Analyst and all CEFEX assessments rely on the standard of excellence as described within the *Prudent Practices for Investment Stewards (U.S. Edition)* handbook published by fi360, Inc. (the "Handbook").<sup>2</sup> The Handbook identifies 21 "Practices" which are backed by legal substantiation based on statutes, case law, regulations and regulatory guidance. The major statutes and supporting law that are covered by the substantiation include the Employee Retirement Income Security Act of 1974, the Investment Advisers Act of 1940, the Uniform Prudent Investor Act, the Uniform Prudent Management of Institutional Funds Act and the Uniform Management of Public Employees Retirement Systems Act.

The CEFEX Analyst carries the Accredited Investment Fiduciary Analyst® designation (AIFA®) as issued by The Center for Fiduciary Studies™.

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<sup>2</sup> The Handbook describing fiduciary best practices for investment stewards is available at [www.cefex.org](http://www.cefex.org).

Our conclusion and opinion is that The Standard has met the objectives defined for this assessment, as identified in points 1-3 on page one of this Registered Opinion Letter.

Neither this letter nor the completed assessment constitutes a financial audit of The Standard or a regulatory or compliance audit of The Standard's operations, and CEFEX expresses no opinion regarding the completeness or accuracy of The Standard's financial condition or financial statements or its compliance with applicable legal or ethical requirements. Neither this letter nor the completed assessment provides assurance that The Standard will conform to applicable legal or ethical requirements in any specific instance, and CEFEX disclaims any responsibility for such conformance.

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