

Standard Financial Corp.
Form 424B3
February 03, 2017

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**Joint Proxy Statement/Prospectus For 2,241,155 Shares of
Standard Financial Corp. Common Stock**

Merger Proposal—Your Vote Is Very Important

To the Shareholders of Standard Financial Corp. and Allegheny Valley Bancorp, Inc.:

The boards of directors of Standard Financial Corp. (“Standard”) and Allegheny Valley Bancorp, Inc. (“Allegheny”) have each unanimously approved a merger of equals through the merger of Allegheny with and into Standard. Pursuant to the terms of the Agreement and Plan of Merger (“merger agreement”), dated as of August 29, 2016, Allegheny will merge with and into Standard (the “merger”), and Allegheny Valley Bank of Pittsburgh, the wholly-owned subsidiary of Allegheny will merge with and into Standard Bank, PaSB (“Standard Bank”), the wholly-owned subsidiary of Standard. The resulting company will be named “Standard AVB Financial Corp.” and the resulting bank will be named “Standard Bank.”

Allegheny shareholders will receive 2.083 shares of Standard common stock for each share of Allegheny common stock they own at the effective time of the merger, subject to adjustment in accordance with the merger agreement. Specifically, if, as of the determination date, as defined in the merger agreement, (i) the Standard common stock declines to less than \$19.80, and (ii) also underperforms the KBW Nasdaq Bank Index by 20% or more, and Allegheny elects to exercise its termination right, then Standard may elect to increase the exchange ratio so that the revised value of Standard common stock to be received by Allegheny shareholders is equal to the value Allegheny shareholders would have received if the Standard common stock price was \$19.80. This increase to the exchange ratio would compensate Allegheny shareholders for the decrease in Standard’s common stock referenced above. The exchange ratio will also be appropriately adjusted if there is a stock dividend, stock split, reverse stock split, common stock reclassification, or other similar event regarding Standard common stock before completion of the merger. Allegheny shareholders also will receive cash instead of any fractional shares they would have otherwise received in the merger. Standard estimates that it will issue approximately 2,241,155 shares of Standard common stock, \$0.01 par value per share, in the merger. Immediately following the merger, former Standard shareholders are expected to own approximately 54% of Standard common stock and former Allegheny shareholders are expected to own

approximately 46% of Standard common stock.

Standard common stock is quoted on the OTCQX market place maintained by OTC Market Groups, Inc. under the symbol "STND." On January 13, 2017, the closing price of Standard common stock was \$25.65. The price of Standard common stock will fluctuate between now and the closing of the merger. Allegheny is quoted on the OTCQX market place maintained by OTC Market Groups, Inc. under the symbol "AVLY." On January 13, 2017, the closing price of Allegheny common stock was \$53.79. The price of Allegheny common stock will fluctuate between now and the closing of the merger. You are urged to obtain current market quotations for both Standard and Allegheny common stock.

Standard will hold a special meeting of its shareholders to vote on the approval and adoption of the merger agreement on March 24, 2017, at 10:00 a.m. at the Doubletree by Hilton Hotel Pittsburgh/Monroeville Convention Center, 101 Mall Blvd., Monroeville, Pennsylvania 15146. Allegheny will hold a special meeting of its shareholders to vote on the approval and adoption of the merger agreement on March 24, 2017, at 10:00 a.m. at Comfort Inn & Suites, R.I.D.C. Park, 180 Gamma Drive, Pittsburgh, Pennsylvania 15238. The merger cannot be completed unless the holders of at least a majority of the outstanding shares of Standard common stock entitled to vote at the Standard special meeting of shareholders approve and adopt the merger agreement and the merger agreement is approved and adopted by the affirmative vote of the holders of at least 70% of the outstanding shares of Allegheny common stock.

Allegheny shareholders have the right under Pennsylvania law to dissent from the merger and to demand and receive a cash payment of a statutorily determined "fair value" of their Allegheny common stock in the event that the merger is consummated. The statutorily determined "fair value" could be more or less than the value of the merger consideration. For more information regarding dissenters' rights, refer to "Q: Do I have the right to dissent from the merger?" on page 4 and "Proposal 1: The Merger—Rights of Dissenting Shareholders" beginning on page 81.

Each of the Standard and Allegheny board of directors unanimously recommends that you vote "**FOR**" the approval and adoption of the merger agreement. All shareholders of Standard and Allegheny are invited to attend their respective special meeting in person. However, whether or not you plan to attend the special meeting, please take the time to ensure your shares are voted by submitting a proxy, either by following the instructions for Internet or telephone submission or by mailing the enclosed proxy card.

Neither the Securities and Exchange Commission, nor any bank regulatory agency, nor any state securities commission has approved or disapproved of these securities or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares of Standard common stock offered are not savings or deposit accounts or other obligations of either party or any of their banking or other subsidiaries, and they are not insured by any federal or state governmental agency.

Investing in Standard common stock involves risks that are described in “Risk Factors” beginning on page 21.

This joint proxy statement/prospectus is dated February 1, 2017, and is first being mailed to shareholders of Standard and Allegheny on or about February 3, 2017.

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Standard Financial Corp.

2640 Monroeville Boulevard

Monroeville, Pennsylvania 15146

Notice of Special Meeting of Shareholders

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Standard Financial Corp. will be held at 10:00 a.m., local time, on March 24, 2017 at the Doubletree by Hilton Hotel Pittsburgh/Monroeville Convention Center, 101 Mall Blvd., Monroeville, Pennsylvania 15146, for the following purposes:

- To approve and adopt the Agreement and Plan of Merger, dated as of August 29, 2016, by and between Standard Financial Corp. and Allegheny Valley Bancorp, Inc., which provides, among other things, for the merger of
1. Allegheny with and into Standard, and the conversion of each share of Allegheny common stock immediately outstanding prior to the merger into 2.083 shares of Standard common stock, all as described in the accompanying documents, and the transactions in connection therewith;
 2. To approve an amendment to revise Article 1 of Standard's Articles of Incorporation to state that the name of the surviving corporation will be "Standard AVB Financial Corp.";

- To approve an amendment to Standard's Articles of Incorporation to include Article 14, paragraph 1, which requires a supermajority vote of the surviving corporation's board of directors to approve a merger transaction. Specifically,
3. from the closing date of the merger and for the two years following the closing of the merger, 75% of the full board of directors would be required to approve a merger transaction. For the three years following the second anniversary of the closing of the merger, 66 $\frac{2}{3}$ % of the full board of directors would be required to approve a merger transaction;

- To approve an amendment to Standard's Articles of Incorporation to include Article 14, paragraph 2, which requires a supermajority vote of the surviving corporation's board of directors to approve the removal of a board member.
4. Specifically, from the closing date of the merger and for the two years following the closing of the merger, 75% of the full board of directors would be required to approve the removal of a board member. For the three years following the second anniversary of the closing of the merger, 66 $\frac{2}{3}$ % of the full board of directors would be required to approve the removal of a board member;

To approve an amendment to Standard's Articles of Incorporation to include Article 14, paragraph 3, which requires a supermajority vote of the surviving corporation's board of directors to approve the repeal, alteration, or amendment of Article 14 of Standard's Articles of Incorporation. Specifically, from the closing date of the merger 5. and for the two years following the closing of the merger, 75% of the full board of directors would be required to approve the repeal, alteration or amendment of Article 14 of Standard's Articles of Incorporation. For the three years following the second anniversary of the closing of the merger, 66 $\frac{2}{3}$ % of the full board of directors would be required to approve the repeal, alteration or amendment of Article 14 of Standard's Articles of Incorporation;

To consider and vote upon a proposal to adjourn or postpone the special meeting of shareholders, if more time is 6. needed, to allow Standard time to solicit additional votes in favor of the merger agreement and the amendment to the articles of incorporation; and

7. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The Standard board of directors unanimously recommends that you vote "**FOR**" the approval and adoption of the Agreement and Plan of Merger, "**FOR**" the approval and adoption of the amendments to the articles of incorporation, and "**FOR**" the approval of the proposal granting the Standard board of directors discretionary authority to adjourn or postpone the special meeting, if necessary, as described in detail in the accompanying joint proxy statement/prospectus.

The Standard board of directors has fixed the close of business on January 13, 2017, as the record date for determining shareholders entitled to notice of, and to vote at, the Standard special meeting of shareholders and any adjournment or postponement of the special meeting.

Your vote is important regardless of the number of shares you own. Standard cannot complete the merger unless the merger agreement is approved and adopted by the affirmative vote of the holders of at least a majority of the outstanding shares of Standard common stock entitled to vote on the merger agreement. If a Standard shareholder does not vote by proxy or by attending the Standard special meeting of shareholders and voting in person, it will have the same effect as voting against the merger.

Whether or not you plan to attend the special meeting, the Standard board of directors urges you to submit your proxy as soon as possible, either by following the internet and telephone instructions included in the attached materials or completing, signing, dating and returning the enclosed proxy in the enclosed postage-paid envelope. Submitting your proxy will not prevent you from voting in person at the special meeting, but it will assure that your vote is counted if you are unable to attend. If you are a shareholder whose shares are registered in street name, you will need to follow the instructions provided by your broker, and you will need additional documentation from your broker in order to vote in person at the special meeting.

By Order of the Board of Directors,

Timothy K. Zimmerman
President and Chief Executive Officer

Monroeville, Pennsylvania

February 3, 2017

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Allegheny Valley Bancorp, Inc.

5137 Butler Street

Pittsburgh, Pennsylvania 15201

Notice of Special Meeting of Shareholders

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Allegheny Valley Bancorp, Inc. will be held at 10:00 a.m., local time, on March 24, 2017 at Comfort Inn & Suites, R.I.D.C. Park, 180 Gamma Drive, Pittsburgh, Pennsylvania 15238, for the following purposes:

To approve and adopt the Agreement and Plan of Merger, dated as of August 29, 2016, by and between Standard Financial Corp. and Allegheny Valley Bancorp, Inc., which provides, among other things, for the merger of

1. Allegheny with and into Standard, and the conversion of each share of Allegheny common stock immediately outstanding prior to the merger into 2.083 shares of Standard common stock, all as described in the accompanying documents, and the transactions in connection therewith;

2. To approve, on an advisory (non-binding) basis, the golden parachute compensation payable to the named executive officers of Allegheny that is based on or related to the proposed merger;

3. To consider and vote upon a proposal to adjourn or postpone the special meeting of shareholders, if more time is needed, to allow Allegheny to solicit additional votes in favor of the merger agreement;

4. To approve, on an advisory (non-binding) basis, an amendment to revise Article 1 of Standard's Articles of Incorporation to state that the name of the surviving corporation will be "Standard AVB Financial Corp.";

To approve, on an advisory (non-binding) basis, an amendment to Standard's Articles of Incorporation to include Article 14, paragraph 1, which requires a supermajority vote of the surviving corporation's board of directors to approve a merger transaction. Specifically, from the closing date of the merger and for the two years following the closing of the merger, 75% of the full board of directors would be required to approve a merger transaction. For the three years following the second anniversary of the closing of the merger, 66 ²/₃% of the full board of directors would be required to approve a merger transaction;

- 5.

To approve, on an advisory (non-binding) basis, an amendment to Standard's Articles of Incorporation to include Article 14, paragraph 2, which requires a supermajority vote of the surviving corporation's board of directors to approve the removal of a board member. Specifically, from the closing date of the merger and for the two years following the closing of the merger, 75% of the full board of directors would be required to approve the removal of a board member. For the three years following the second anniversary of the closing of the merger, 66 ²/₃% of the full board of directors would be required to approve the removal of a board member;

To approve, on an advisory (non-binding) basis, an amendment to Standard's Articles of Incorporation to include Article 14, paragraph 3, which requires a supermajority vote of the surviving corporation's board of directors to approve the repeal, alteration, or amendment of Article 14 of Standard's Articles of Incorporation. Specifically, from the closing date of the merger and for the two years following the closing of the merger, 75% of the full board of directors would be required to approve the repeal, alteration or amendment of Article 14 of Standard's Articles of Incorporation. For the three years following the second anniversary of the closing of the merger, 66 ²/₃% of the full board of directors would be required to approve the repeal, alteration or amendment of Article 14 of Standard's Articles of Incorporation; and

To transact such other business as may properly come before the special meeting or any adjournment or postponement thereof.

The Allegheny board of directors unanimously recommends that you vote "**FOR**" the proposal to approve and adopt the Agreement and Plan of Merger, "**FOR**" the proposal to approve, on an advisory (non-binding) basis, the golden parachute compensation payable to the named executive officers of Allegheny that is based on or related to the proposed merger, "**FOR**" the proposals to approve, on an advisory (non-binding) basis, the amendments to Standard's articles of incorporation, and "**FOR**" the approval of the proposal to adjourn or postpone the special meeting, if necessary, as described in detail in the accompanying joint proxy statement/prospectus.

Shareholders of record of the Allegheny common stock of at the close of business on January 13, 2017 are entitled to vote at the Allegheny special meeting and any adjournment or postponement of the special meeting.

Your vote is important regardless of the number of shares you own. Allegheny cannot complete the merger unless the merger agreement is approved and adopted by the affirmative vote of the holders of at least 70% of the outstanding shares of Allegheny common stock. If an Allegheny shareholder does not vote by proxy or by attending the Allegheny special meeting of shareholders and voting in person, it will have the same effect as voting against the merger.

Whether or not you plan to attend the special meeting, the Allegheny board of directors urges you to submit your proxy as soon as possible, either by following the internet and telephone instructions included in the attached materials or by completing, signing, dating, and returning the enclosed proxy in the enclosed postage-paid envelope. Submitting your proxy will not prevent you from voting in person at the special meeting, but it will assure that your vote is counted if you are unable to attend. If you are a shareholder whose shares are registered in street name, you will need to follow the instructions provided by your broker, and you will need additional documentation from your broker in order to vote in person at the special meeting.

By Order of the Board of Directors,

Andrew W. Hasley
President and Chief Executive Officer

Pittsburgh, Pennsylvania

February 3, 2017

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Questions and Answers about the Merger

Q: Why am I receiving this document?

A: You are receiving this document because the boards of directors of Standard and Allegheny have each unanimously approved a merger of equals through the merger of Allegheny with and into Standard. Standard and Allegheny signed an Agreement and Plan of Merger, dated as of August 29, 2016 which provides, among other things, for the merger of Allegheny with and into Standard, and the conversion of each share of Allegheny common stock outstanding immediately prior to the consummation of the merger into 2.083 shares of Standard common stock and cash instead of any fractional share an Allegheny shareholder would otherwise receive in the merger.

Q: What is the purpose of this document?

A: This document serves as both a proxy statement of Standard and Allegheny and a prospectus of Standard. This document serves as a proxy statement because the Standard and Allegheny boards of directors are soliciting your proxy for use at the Standard and Allegheny special meetings of shareholders called to consider and vote on the merger agreement. This document serves as a prospectus because Standard is offering shareholders of Allegheny to exchange their shares of Allegheny common stock for shares of Standard common stock in the merger.

Q: What items of business will Standard and Allegheny ask shareholders to consider at the special meetings?

A: At the Standard special meeting, shareholders are asked to vote in favor of approval and adoption of the merger agreement with Allegheny. In addition, shareholders will be asked to vote in favor of several amendments to the articles of incorporation and to vote in favor of a proposal to adjourn or postpone Standard's special meeting, if necessary, to solicit additional proxies if Standard has not received sufficient votes to approve and adopt the merger agreement at the time of the special meeting.

At the Allegheny special meeting, shareholders are asked to vote in favor of approval and adoption of the merger agreement with Standard. In addition, shareholders will be asked to cast an advisory (non-binding) vote on the "golden parachute" compensation, that is compensation based on or related to the proposed merger, payable to the named executive officers of Allegheny in connection with the merger, vote in favor of a proposal to adjourn or postpone Allegheny's special meeting, if necessary, to solicit additional proxies if Allegheny has not received sufficient votes to approve and adopt the merger agreement at the time of its special meeting and to cast an advisory (non-binding) vote on several amendments to the Standard articles of incorporation, as Allegheny shareholders will become Standard shareholders upon the completion of the merger.

Q: Why are Standard and Allegheny proposing to merge?

The boards of directors of Standard and Allegheny believe that a merger of equals of the two companies will create a stronger entity than either Standard or Allegheny is likely to be independently. Standard and Allegheny are each Pittsburgh area banking franchises that share a complimentary vision and mission statements. The merger is expected to leverage the strengths of each institution and result in economies of scale that will create shareholder value. Each board of directors believes that the merger will provide an opportunity for the combined company to capitalize on the combined resources in the short term and strengthen their prospects for continued growth over the long term. Furthermore, since the two companies serve markets that are geographically complementary to the other, the combined entity will have a more diverse market concentration than either of the two companies on their own. The merger also involves certain risks, which are described under “Risk Factors” beginning on page 21.

Q: WILL STANDARD AND ALLEGHENY CHANGE THEIR NAMES AFTER THE MERGER?

A: Following the effective time of the merger, Allegheny will merge with and into Standard. The resulting company will be named “Standard AVB Financial Corp.”

Q: Will Standard Bank and Allegheny Valley Bank of Pittsburgh change their names after the merger?

A: Following the effective time of the merger of Allegheny with and into Standard, Allegheny Valley Bank of Pittsburgh will merge with and into Standard Bank, and the resulting bank will be named Standard Bank.

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Q: What do the Standard and Allegheny boards of directors recommend?

The Standard and Allegheny boards of directors have approved the merger agreement and the merger, and each believes that the merger is in the best interests of Standard and Allegheny. Accordingly, the Standard board of directors unanimously recommends that their shareholders vote “**FOR**” the approval and adoption of the merger agreement and the merger, “**FOR**” the approval and adoption of each of the amendments to the articles of incorporation, and “**FOR**” the approval of the proposal to adjourn or postpone the special meeting, if necessary.

The Allegheny board of directors unanimously recommends that you vote “**FOR**” the proposal to approve and adopt the merger agreement, “**FOR**” the proposal to approve, on an advisory (non-binding) basis, the golden parachute compensation payable to the named executive officers of Allegheny that is based on or related to the proposed merger, “**FOR**” the approval of the proposal to adjourn or postpone the special meeting, if necessary, and “**FOR**” the proposal to approve, on an advisory (non-binding) basis, each of the amendments to Standard’s articles of incorporation.

Q: When do Standard and Allegheny expect to complete the merger?

Standard and Allegheny expect to complete the merger shortly after all of the conditions to the merger are fulfilled, including obtaining the approval of Standard shareholders, the approval of Allegheny shareholders, and the approval of the applicable regulatory agencies. Standard has received all requisite regulatory approvals. Standard and Allegheny anticipate the closing of the merger will occur early in the second quarter of 2017. Standard and Allegheny cannot assure you that they will obtain the necessary shareholder approvals or that the other conditions precedent to the merger can or will be satisfied.

Q: What will Allegheny shareholders receive in the merger?

Holdings of Allegheny common stock will receive 2.083 shares of Standard common stock for every share of Allegheny common stock they own at the effective time of the merger and will receive cash instead of any fractional share they would have otherwise received in the merger. The exchange ratio is subject to adjustment as discussed in greater detail under “Proposal 1: The Merger” beginning on page 35. Specifically, if, as of the determination date, as defined in the merger agreement, (i) the Standard common stock declines to less than \$19.80, and (ii) also underperforms the KBW Nasdaq Bank Index by 20% or more, and Allegheny elects to exercise its termination right, then Standard may elect to increase the exchange ratio so that the revised value of Standard common stock to be received by Allegheny shareholders is equal to the value Allegheny shareholders would have received if the Standard common stock price was \$19.80. This increase to the exchange ratio would compensate Allegheny shareholders for the decrease in Standard’s common stock referenced above. The exchange ratio will also be appropriately adjusted if there is a stock dividend, stock split, reverse stock split, common stock reclassification, or other similar event regarding Standard common stock before completion of the merger.

Q: Why is Standard proposing to amend its articles of incorporation?

A: As a required closing condition to the merger, Standard must amend its articles of incorporation to include Article 14 “Other Corporate Governance Matters”, which provides as follows:

Paragraph 1 provides that, for a period of two years following the completion of the merger, the board of directors of the surviving corporation must have at least 75% approval of the full board to engage in a merger transaction. Thereafter, from the second anniversary of the Standard and Allegheny merger and for a period of three years, the board of directors of the surviving corporation must have at least 66 $\frac{2}{3}$ % approval of the full board to engage in a merger transaction.

Paragraph 2 provides that, for a period of two years following the completion of the merger, the board of directors of the surviving corporation must have at least 75% approval of the full board to remove a director from the board. Thereafter, from the second anniversary of the Standard and Allegheny merger and for a period of three years, the board of directors of the surviving corporation must have at least 66 $\frac{2}{3}$ % approval of the full board to remove a director from the board.

Paragraph 3 provides that, for a period of two years following the completion of the merger, the board of directors of the surviving corporation must have at least 75% approval of the full board to repeal, alter or amend Article 14 of the articles of incorporation. Thereafter, from the second anniversary of the Standard and Allegheny merger and for a period of three years, the board of directors of the surviving corporation must have at least 66 $\frac{2}{3}$ % approval of the full board to repeal, alter or amend Article 14 of the articles of incorporation.

In addition to the inclusion of new Article 14, Standard is proposing to amend Article 1 to the articles of incorporation so that the name of the surviving corporation will be “Standard AVB Financial Corp.”

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Each of these amendments to the Standard articles of incorporation requires the approval of Standard's shareholders. Approval of Proposals 2 through 5 by Standard's shareholders is a condition that must be satisfied in order to require Allegheny to complete the merger. While Allegheny may also waive this condition to closing if all or some of Proposals 2 through 5 are not approved by Standard's shareholders, it is not required to do so. Therefore, failure by Standard's shareholders to approve Proposals 2 through 5 may lead to the termination of the merger agreement and merger. These amendments will become effective only upon the completion of the merger and the approval of such amendments by Standard's shareholders is a condition to closing the merger.

Q: Why ARE ALLEGHENY SHAREHOLDERS being asked to cast an advisory (non-binding) vote to approve the golden parachute compensation payable to certain officers OF ALLEGHENY in connection with the merger?

The SEC, in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, adopted A: rules that require the companies to seek an advisory (non-binding) vote with respect to certain payments that will or may be made to Allegheny's named executive officers in connection with the merger.

Currently, the only merger-related compensation Allegheny's named executive officers will receive in connection with the merger is the vesting of previously awarded restricted shares. The vesting is required under the Allegheny restricted stock plan that was previously approved by Allegheny's shareholders, since the merger constitutes a change in control under the restricted stock plan. In connection with the merger agreement, each of the named executive officers entered into an amendment to their employment and change in control agreements, as applicable. The amendments provide that the merger will not constitute a change in control and the executive will not be entitled to any payment under the agreement, except the executive will be entitled to a severance payment if the executive is terminated without cause (as defined in the agreement) within two years (three years for Mr. Hasley) following the merger date. The named executive officers entered into the amendments to waive any payments to which they would otherwise be entitled upon a change in control in order to facilitate the merger and based on their belief in the potential success of the future combined company. See "Allegheny Proposal 2: Advisory (Non-Binding) Vote on Golden Parachute Compensation," beginning on page 164.

Q: What will happen if ALLEGHENY'S shareholders do not approve the golden parachute compensation at allegheny's special meeting?

Approval of the golden parachute compensation payable in connection with the merger is not a condition for the completion of the merger. The votes with respect to the golden parachute compensation are advisory and will not be binding on Allegheny (or the combined company that results from the merger) regardless of whether the merger A: agreement is approved and adopted. Accordingly, as the compensation to be paid to certain of the executives in connection with the merger is contractual, such compensation will or may be payable if the merger is completed regardless of the outcome of the advisory votes. See "Allegheny Proposal 2: Advisory (Non-Binding) Vote on Golden Parachute Compensation," beginning on page 164.

**WHY ARE ALLEGHENY SHAREHOLDERS BEING ASKED TO CAST AN ADVISORY
Q: (NON-BINDING) VOTE TO APPROVE THE AMENDMENTS TO STANDARD'S ARTICLES OF
INCORPORATION?**

A: As a required closing condition to the merger, Standard must amend its articles of incorporation to include Article 14 "Other Corporate Governance Matters", which provides as follows:

Paragraph 1 provides that, for a period of two years following the completion of the merger, the board of directors of the surviving corporation must have at least 75% approval of the full board to engage in a merger transaction. Thereafter, from the second anniversary of the Standard and Allegheny merger and for a period of three years, the board of directors of the surviving corporation must have at least 66 ²/₃% approval of the full board to engage in a merger transaction.

Paragraph 2 provides that, for a period of two years following the completion of the merger, the board of directors of the surviving corporation must have at least 75% approval of the full board to remove a director from the board. Thereafter, from the second anniversary of the Standard and Allegheny merger and for a period of three years, the board of directors of the surviving corporation must have at least 66 ²/₃% approval of the full board to remove a director from the board.

Paragraph 3 provides that, for a period of two years following the completion of the merger, the board of directors of the surviving corporation must have at least 75% approval of the full board to repeal, alter or amend Article 14 of the articles of incorporation. Thereafter, from the second anniversary of the Standard and Allegheny merger and for a period of three years, the board of directors of the surviving corporation must have at least 66 ²/₃% approval of the full board to repeal, alter or amend Article 14 of the articles of incorporation.

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The supermajority requirements of Article 14 with respect to material transactions, board member removal from the combined board and amendment of the articles of incorporation were introduced to ensure continuity and cohesiveness of the combined board and to foster cooperation in the years following the closing of the merger transaction. Article 14 was deemed by Allegheny to be an essential facet of the merger agreement and merger.

In addition to the inclusion of new Article 14, Standard is proposing to amend Article 1 to the articles of incorporation so that the name of the surviving corporation will be “Standard AVB Financial Corp.” The new name is intended to provide shareholders with a sense of continuity and familiarity while preserving part of the historical significance of each company.

As each shareholder of Allegheny will become a shareholder of Standard upon completion of the merger transaction, the Standard and Allegheny boards are seeking input from Allegheny’s shareholders on the several amendments to Standard’s articles of incorporation. See “Allegheny Proposals 4 through 7: Advisory (Non-Binding) Vote Regarding Certain Amendments to Standard’s Articles of Incorporation to Change the Corporate Name and Add New Article 14” beginning on page 166.

For more information on the existing rights of Allegheny shareholders and their post-merger rights as shareholders of Standard, please see “Comparison of Shareholders Rights” beginning on page 153, and more specifically the effect of the proposed amendments to Article 14 of Standard’s articles of incorporation on those post-merger rights see “Comparison of Shareholders Rights — Removal of Directors”, “—Fundamental Changes to Corporation”, and “—Amendments to Articles of Incorporation”.

Q: WHAT WILL HAPPEN IF ALLEGHENY’S SHAREHOLDERS DO NOT APPROVE THE AMENDMENTS TO STANDARD’S ARTICLES OF INCORPORATION?

Approval by Allegheny’s shareholders of the amendments to Standard’s articles of incorporation is not a condition to completion of the merger. The votes by Allegheny shareholders with respect to the amendments to the articles of incorporation are advisory and will not be binding on Allegheny or Standard (or the combined company that results from the merger). If Standard’s shareholders approve the amendments to the articles of incorporation, such amendments will be effective upon completion of the merger transaction. See “Allegheny Proposals 4 through 7: Advisory (Non-Binding) Vote Regarding Certain Amendments to Standard’s Articles of Incorporation to Change the Corporate Name and Add New Article 14” beginning on page 166.

Q: Are there regulatory or other conditions to the merger occurring?

A: Yes. The merger must be approved by the Board of Governors of the Federal Reserve System (“Federal Reserve Board”), the Federal Deposit Insurance Corporation (“FDIC”) and the Pennsylvania Department of Banking and Securities (“Pennsylvania Department of Banking”). As of the date of this joint proxy statement/prospectus, Standard has received the requisite regulatory approvals with respect to the transaction.

Furthermore, the merger will only be completed if neither Standard nor Allegheny is in material breach of any of its representations, warranties, or obligations under the merger agreement. The merger is also subject to the condition that Standard and Allegheny each receive an opinion from their respective counsel that the merger will be treated as a tax free reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended (“the Code”). The merger is also subject to certain other specified conditions. See “Proposal 1: The Merger—Terms of the Merger—Conditions to Merger,” beginning at page 69.

Q: What vote is required to approve the merger?

A: Both Standard shareholders and Allegheny shareholders must approve and adopt the merger agreement in accordance with each of its articles of incorporation and bylaws. The affirmative vote of the holders of at least a majority of the outstanding shares of Standard common stock on the record date is necessary to approve and adopt the merger agreement. The affirmative vote of the holders of at least 70% of the outstanding shares of Allegheny common stock on the record date is necessary to approve and adopt the merger agreement.

Q: Do I have the right to dissent from the merger?

A: Only Allegheny shareholders have the right under Pennsylvania law to dissent from the merger and to demand and receive a cash payment of the statutorily determined “fair value” of their Allegheny common stock in the event that the merger is consummated. The statutorily determined “fair value” could be more or less than the value of the merger consideration. In order to assert dissenters’ rights, Allegheny shareholders must precisely follow the process described in “Proposal 1: The

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Merger—Rights of Dissenting Shareholders” beginning on page 81 and in **Annex D**.

Generally, Allegheny shareholders who wish to dissent must:

File with Allegheny a written notice of their intention to demand that they be paid the fair value for their shares of
1. Allegheny common stock rather than receive shares of Standard common stock as described in the merger agreement prior to the vote of shareholders on the merger at the Allegheny special meeting called for such purpose.

The dissenting shareholders must effect no change in the beneficial ownership of their Allegheny common stock
2. from the date of the filing of the intention to demand payment through the effective time of the merger if the shareholders approve and adopt the merger and the merger agreement.

Dissenting shareholders also must vote against the merger, abstain from voting for the merger or not vote their
3. Allegheny common stock at the special meeting called for such purpose.

You also are encouraged to consult with your own legal advisor as to your dissenters’ rights under Pennsylvania law. Failure to strictly comply with these procedures will result in the loss of these dissenters’ rights and your ability to receive cash for the fair value of your common stock of Allegheny.

Q: What do I need to do now?

After you have carefully read these materials, you can submit your proxy by following the internet or telephone instructions included in the following materials and on your proxy card. Alternatively, indicate on the enclosed
A: proxy card how you want to vote your shares of either Standard or Allegheny. Then sign, date, and mail the proxy card in the enclosed postage-paid envelope as soon as possible so your shares will be represented and voted at either the Standard or Allegheny special meeting.

Q: Should Allegheny shareholders send in their stock certificates now?

No. Allegheny shareholders should not send in their stock certificates at this time. Allegheny shareholders will
A: receive instructions from the exchange agent in the future. Standard shareholders will not need to exchange their certificates. See “Proposal 1—The Merger—Terms of the Merger—Exchange Procedures” on page 63.

Please do not send any stock certificates to Standard, Allegheny, or the exchange agent until you receive instructions.

Q: Can I change my vote after I have submitted my proxy?

A: Yes. There are three ways for you to revoke your proxy and change your vote:

1. You may submit a later dated proxy before Standard's or Allegheny's special meeting, as either relates to you.

You may revoke your proxy by written notice delivered at any time prior to the vote on the merger including
2. delivery at the special meeting of shareholders. Standard shareholders should deliver this notice to the Corporate Secretary, and Allegheny shareholders should deliver this notice to the Corporate Secretary.

3. You may attend the Standard or Allegheny special meeting and vote in person. If you have instructed a broker to vote your shares, you must follow directions received from your broker to change your vote.

Q: What are the material U.S. federal income tax consequences of the merger to Allegheny shareholders?

The merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and the holders of Allegheny common stock generally will not recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Allegheny common stock for shares of Standard common stock in the merger, except with respect to any cash received in lieu of fractional shares. This tax treatment may not apply to all Allegheny shareholders.

It is a condition to the closing of the merger that Standard receive the opinion of its special counsel, Luse Gorman, PC, and that Allegheny receive the opinion of its special counsel, Bybel Rutledge LLP, substantially to the effect that, on the basis of facts, representations, and assumptions set forth or referred to in that opinion (including factual representations contained in certificates of officers of Standard and Allegheny), the merger will be treated as a reorganization within the meaning of

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Section 368(a) of the Code. The condition is waivable, and in such case, Standard and Allegheny will undertake to recirculate and resolicit if the condition is waived by either party and the change in the tax consequences is material.

Standard and Allegheny urge you to consult your tax advisor for a full understanding of the tax consequences of the merger to you. Tax matters are very complicated and, in many cases, tax consequences of the merger will depend on your particular facts and circumstances. See “Proposal 1—The Merger—Material U.S. Federal Income Tax Consequences,” beginning at page 79.

Q: What happens if my stock certificates are held in “street name” by my broker, bank, or other nominee?

A: Your broker, bank, or other nominee will not vote your shares unless you provide instructions to your broker, bank, or other nominee on how to vote. You should fill out the voter instruction form sent to you by your broker, bank, or other nominee with this document.

Q: Whom should I call with questions or to obtain additional copies of this document?

A: If you have questions about your special meeting of shareholders or if you need additional copies of this document, you should contact:

**For Standard Shareholders:
You may contact either of the following:**

Timothy K. Zimmerman

President and Chief Executive Officer; or

Susan A. Parente,

Senior Vice President and Chief Financial Officer

Standard Financial Corp.

2640 Monroeville Boulevard

**For Allegheny Shareholders:
You may contact any one of the following:**

Andrew W. Hasley

President and Chief Executive Officer; or

Jason W. Ross

Executive Vice President, Chief Financial Officer and Chief Operating Officer and Treasurer; or

Susan M. DeLuca

Senior Vice President, Risk Management

Monroeville, Pennsylvania 15146

(412) 856-0363

Allegheny Valley Bancorp, Inc.

5137 Butler Street

Pittsburgh, PA 15201

(412) 781-0318

In addition, you may also contact Laurel Hill Advisory Group, LLC, Standard's and Allegheny's proxy solicitor at the following address and telephone number:

2 Robbins Lane, Suite 201

Jericho, New York 11753

Banks and Brokers Call (516) 933-3100

All Others Call Toll-Free (888) 742-1305

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Summary

This summary highlights selected information from this document. It does not contain all of the information that may be important to you. You should carefully read this entire document and the other documents referred to in this document before you decide how to vote. Together these documents will give you a more complete description of the proposed transaction. Page references are included in this summary to direct you to more thorough descriptions of the topics provided elsewhere in these materials.

The Special Meetings of Shareholders

Standard special meeting of shareholders to be held March 24, 2017 (see page 28).

Standard will hold a special meeting of shareholders on March 24, 2017, at 10:00 a.m., local time, at the Doubletree by Hilton Hotel Pittsburgh/Monroeville Convention Center, 101 Mall Blvd., Monroeville, Pennsylvania 15146.

Allegheny special meeting of shareholders to be held March 24, 2017 (see page 31).

Allegheny will hold a special meeting of shareholders on March 24, 2017, at 10:00 a.m., local time, at Comfort Inn & Suites, R.I.D.C. Park, 180 Gamma Drive, Pittsburgh, Pennsylvania 15238.

Standard record date set at January 13, 2017; one vote per share of Standard common stock (see page 28).

If you owned shares of Standard common stock at the close of business on January 13, 2017, you are entitled to notice of, and to vote at, the special meeting of shareholders. You will have one vote at the special meeting for each share of Standard common stock you owned on January 13, 2017. On January 13, 2017, there were 2,606,725 shares of Standard common stock outstanding.

Allegheny record date set at January 13, 2017; one vote per share of Allegheny common stock (see page 31).

If you owned shares of Allegheny common stock at the close of business on January 13, 2017, you are entitled to notice of, and to vote at, the special meeting of shareholders. You will have one vote at the special meeting for each share of Allegheny common stock you owned on January 13, 2017. On January 13, 2017, there were 1,034,168 shares of Allegheny common stock outstanding.

The Companies

Standard Financial Corp.

2640 Monroeville Boulevard

Monroeville, Pennsylvania 15146

(412) 856-0363

Standard Financial Corp., with assets of \$495.2 million as of September 30, 2016, is the holding company for Standard Bank. Standard stock is quoted on the OTCQX market place under the symbol “STND.” For more information, visit Standard Bank website at www.standardbankpa.com. The information on Standard’s website is not incorporated into this joint proxy statement/prospectus.

Allegheny Valley Bancorp, Inc.

5137 Butler Street

Pittsburgh, PA 15201

(412) 781-0318

Allegheny Valley Bancorp, Inc., with assets of \$444.7 million as of September 30, 2016, is the holding company for Allegheny Valley Bank of Pittsburgh. Allegheny stock is quoted on the OTCQX market place under the symbol “AVLY.” For more information, visit the Allegheny website at www.avbpgh.com. The information on Allegheny’s website is not incorporated into this joint proxy statement/prospectus.

Standard and Allegheny propose a merger of equals to be effected through the merger of Allegheny with and into Standard (see page 35).

The boards of directors of Standard and Allegheny have each unanimously approved a merger of equals through the merger of Allegheny with and into Standard. Under the terms of the merger agreement, Allegheny will merge with and into Standard, and will be renamed "Standard AVB Financial Corp." Allegheny Valley Bank of Pittsburgh will merge with and into Standard Bank, and the

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resulting institution will be named “Standard Bank.” A copy of the merger agreement is attached to this document as **Annex A** and a copy of the plan of merger for the banks is attached as Exhibit 4 to the merger agreement.

The boards of directors of Standard and Allegheny are unanimously recommending a vote in favor of the merger and believe that a merger of the two companies will create a stronger and more efficient entity than either Standard or Allegheny is likely to be alone (see pages 44 and 57).

Both boards of directors of Standard and Allegheny are unanimously recommending its respective shareholders vote in favor of the merger. The boards of directors of Standard and Allegheny believe that a merger of the two companies will create a stronger entity than either Standard or Allegheny is likely to be independently. Standard and Allegheny are each Pittsburgh area banking franchises that share a complimentary vision and mission statement. The merger is expected to leverage the strengths of each institution and result in economies of scale that will create shareholder value. Each board of directors believes that the merger will provide an opportunity for the combined company to capitalize on the combined resources in the short term and strengthen their prospects for the continued growth over the long term. Furthermore, since the two companies serve markets that are geographically complementary to the other, the combined entity will have a more diverse market concentration than either of the two companies on their own. The merger also involves certain risks, which are described under “Risk Factors” beginning on page 21.

Allegheny shareholders will receive shares of Standard common stock (see page 63).

At the effective time of the merger, each outstanding share of Allegheny common stock will be converted into and become the right to receive 2.083 shares of Standard common stock, subject to adjustment in accordance with the merger agreement. Specifically, if, as of the determination date, as defined in the merger agreement, (i) Standard common stock declines to less than \$19.80, and (ii) also underperforms the KBW Nasdaq Bank Index by 20% or more, and Allegheny elects to exercise its termination right, then Standard may elect to increase the exchange ratio so that the revised value of Standard common stock to be received by Allegheny shareholders is equal to the value Allegheny shareholders would have received if the Standard common stock price was \$19.80. This increase to the exchange ratio would compensate Allegheny shareholders for the decrease in Standard’s common stock referenced above. The exchange ratio will also be appropriately adjusted if there is a stock dividend, stock split, reverse stock split, common stock reclassification, or other similar event regarding Standard common stock before completion of the merger. Standard will not issue fractional shares of its common stock as part of the merger and will instead pay cash for any fractional share of common stock a shareholder of Allegheny would have otherwise received in the merger.

The board of directors of Standard has received an opinion from Standard’s financial advisor regarding the exchange ratio (see page 44).

In connection with the merger, the board of directors of Standard received a written opinion, dated August 29, 2016, from Standard's financial advisor, Keefe, Bruyette & Woods, Inc. ("KBW"), as to the fairness, from a financial point of view, and as of the date of such opinion, of the exchange ratio Standard. The full text of the opinion of KBW is included in this document as **Annex B**. Standard encourages you to read this opinion carefully in its entirety for a description of the procedures followed, assumptions made, matters considered, and limitations of the review undertaken by KBW. The opinion of KBW is directed to Standard's board of directors and does not constitute a recommendation to you or any other shareholder as to how to vote with respect to the merger or any other matter relating to the proposed merger.