**UNITED STATES OF AMERICA**
**Before the**
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**
**Release No. 106249 / September 1, 2026**

**ADMINISTRATIVE PROCEEDING**
**File No. 3-21856**

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| **In the Matter of**<br><br>**TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC**<br><br>**Respondent.** | **ORDER AUTHORIZING THE TRANSFER TO THE U.S. DEPARTMENT OF THE TREASURY OF THE REMAINING FUNDS AND ANY FUNDS RETURNED TO THE FAIR FUND IN THE FUTURE AND TERMINATING THE FAIR FUND** |

On February 16, 2024, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 21C and 15(b) of the Securities Exchange Act of 1934 and Section 203(e) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the "Order")[1] against TIAA-CREF Individual & Institutional Services LLC ("TC" or the "Respondent"). In the Order, the Commission found that TC, a dually registered broker-dealer and investment adviser headquartered in New York willfully violated Reg. BI's General Obligation (Exchange Act Rule 240.15*l*-1(a)(1) and (2); Reg BI's Disclosure Obligation (Exchange Act Rules 240.15*l*-1(a)(2)(i)(A)(3), 240.15*l*-1(a)(2)(i)(B)); Reg. BI's Care Obligation (Exchange Act Rule 240.15*l*-1(a)(2)(ii)(A)); and Reg BI's Compliance Obligation (Exchange Act Rule 240.15*l*-1(a)(2)(iv).

The Commission ordered the Respondent to pay $936,714 in disgorgement, $103,424.91 in prejudgment interest, and a $1,250,000 civil money penalty, for a total of $2,290,138.91. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty paid, along with the disgorgement and prejudgment interest paid, could be distributed to harmed investors (the "Fair Fund").

Pursuant to the Order, the Respondent was responsible for administering the Fair Fund at its own expense pursuant to a calculation specified in the Order. The Respondent disbursed the Fair Fund to those current and former customers harmed by the conduct described in the Order. A $10 *de minimis* amount was applied to closed accounts.

[1] Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 21C and 15(b) of the Securities Exchange Act of 1934 and Section 203(e) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order, Exchange Act Rel. No. 99549 (the "Order") (Feb. 16, 2024) (the "Order").

The Respondent distributed 5,914 payments totaling $1,088,357.88, of which $1,081,269.45 was successfully disbursed to those current and former harmed customers, who were fully compensated for their losses. Distribution payments ranged from $0.01 to $19,956.57. The Respondent has returned $1,208,869.46 to the Commission that consists of uncashed checks, de minimis amount and undistributed funds. Since being returned to the Commission, the funds have earned interest. The current balance is $1,274,626.17.

The Order further requires the Respondent to provide a final accounting to the Commission staff for submission to the Commission for approval. Upon approval of the final accounting, all remaining amounts in the Fair Fund that are infeasible to return to investors, and any funds returned in the future that are infeasible to return to investors, are to be sent to the U.S. Department of the Treasury (the "Treasury"). The final accounting has been submitted to the Commission for approval, as required by the Order, and has been approved.

Accordingly, it is ORDERED that:

A. the remaining funds in the amount of $1,274,626.17 that are infeasible to return to investors, and any funds returned to the Fair Fund in the future that are infeasible to return to investors, shall be transferred to the Treasury, subject to Section 21F(g)(3) of the Securities Exchange Act of 1934; and

B. the Fair Fund is terminated.

By the Commission.

Vanessa A. Countryman
Secretary