



TIAA-CREF Advice & Planning Services

Form ADV Part 2A

730 Third Avenue
New York, NY 10017

212-490-9000
www.tiaa-cref.org
March 31, 2014

This brochure provides information about the qualifications and business practices of TIAA-CREF Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC. If you have any questions about the contents of this brochure, please contact us at 212-490-9000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the Securities and Exchange Commission does not imply a certain level of skill or training.

Additional information about TIAA-CREF Advice & Planning Services is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

A summary of material changes since the last annual update of this document is provided on an annual basis to existing clients via a separate document.

Item 3 -Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	8
Item 6 – Performance-Based Fees and Side-By-Side Management.....	8
Item 7 – Types of Clients.....	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9 – Disciplinary Information.....	9
Item 10 – Other Financial Industry Activities and Affiliations.....	10
Item 11 – Code of Ethics.....	10
Item 12 – Brokerage Practices.....	11
Item 13 – Review of Accounts.....	11
Item 14 – Client Referrals and Other Compensation.....	11
Item 15 – Custody.....	13
Item 16 – Investment Discretion.....	13
Item 17 – Voting Client Securities.....	13
Item 18 – Financial Information.....	14
Item 19 – Requirements for State-Registered Advisers.....	14

Item 4 – Advisory Business

About Us

TIAA-CREF Advice and Planning Services (“Advice and Planning Services”) offers financial planning services to individuals with an emphasis on retirement planning needs. These services are described in greater detail in this brochure. The retirement planning advice helps clients invest for retirement and seeks to address future retirement income needs. The retirement planning advice is generally limited to providing advice across fixed annuities, variable annuities and mutual funds.

Advice and Planning Services is a division of TIAA-CREF Individual & Institutional Services, LLC (“TC Services”). TC Services is a registered investment adviser and a registered broker-dealer with the Securities and Exchange Commission (“SEC”). The individuals that provide advisory services to clients on behalf of Advice and Planning Services are registered with TC Services as both investment adviser representatives and broker-dealer registered representatives. This allows the individuals to both provide advisory services and brokerage services to clients. While these individuals may hold varying job titles depending on their position within the organization, they are referred to throughout this brochure simply as “Advice and Planning Services associates.”

TC Services is owned by Teachers Insurance and Annuity Association of America (“TIAA”), a life insurance company. TIAA is one of the two companion organizations that form TIAA-CREF. The other is the College Retirement Equities Fund (“CREF”), an open-ended diversified management investment company registered with the SEC.

TIAA-CREF is one of the world’s largest retirement plan systems and since its founding in 1918 has helped people in the academic, research, medical and cultural fields plan for and live through retirement. Many clients of Advice and Planning Services have a pre-existing relationship with TIAA-CREF, often by participating in a TIAA administered employer sponsored retirement plan. Advice and Planning Services has been providing advice to clients since 2004. Advice and Planning Services does not provide legal or tax advice.

Advice and Planning Services provides advisory services to clients at no additional charge through its Investment Advisory Planning Services program, as described in more detail, below. Advice and Planning Services also provides advisory services to clients in return for a fee through other programs, including Portfolio Advisor and Portfolio Manager. For a description of these Programs, you can request and review a copy of the separate TIAA-CREF Advice and Planning Services Portfolio Advisor Disclosure Brochure and Portfolio Manager Disclosure Brochure.

Current Investment Advisory Planning Services.

Investment advisory planning services are offered by Advice and Planning Services at no additional charge, and include (1) a retirement needs analysis, (2) a personal financial plan, (3) an annual review, and (4) an investment review (“Planning Services”). These Planning Services are described in more detail, below.

Planning Services are provided to clients on a one-time or episodic basis, meaning it is provided to a client based on client’s needs at a particular point in time. As a result, there is no ongoing monitoring of a client’s situation or needs. The services are also non-discretionary, meaning Advice and Planning Services will not implement any trades associated with the recommended

advice without the client's direction. . Advice and Planning Services reserves the right to limit, modify or discontinue offering these services, with or without notice. Advice and Planning Services reserves the right to charge a fee for these services in the future.

Advice and Planning Services does not charge a separate fee for any of the Planning Services described, below. However, if, after receiving these services, a client then allocates assets to one or more products on the TIAA-CREF platform, TC Services and its affiliates receive certain compensation. This compensation can include distribution, shareholder servicing and administrative service fees, depending on the product as described in the applicable prospectus and statement of additional information. With respect to TIAA-CREF proprietary products, a corporate affiliate of TC Services serves as the registered investment advisor to TIAA-CREF mutual funds and variable annuities and receives fees from these products for its investment advisory services. TC Services and an affiliated broker-dealer serve as distributors to TIAA-CREF funds and variable annuities and receive fees from these products for their distribution activities, shareholder servicing assistance and other administrative tasks, all of which is described in the applicable prospectus and statement of additional information.

Retirement Needs Analysis. A retirement needs analysis helps clients develop a retirement savings strategy by providing asset allocation guidance for assets identified by client as earmarked for retirement. Essentially, it is intended to help clients answer four critical questions: (1) whether client is on track to meet their financial goals; (2) how should client allocate their retirement assets; (3) how should client take their retirement income; and (4) how does client take action. The analysis is based primarily on a client's risk tolerance, time horizon, net worth, cash flow, retirement holdings, and goals and objectives. A client cannot impose restrictions on the asset classes that the analysis recommends.

If information about client's assets held outside of TIAA-CREF ("external assets") is reflected in the review, that information is included for informational purposes only based on information provided by client. Advice and Planning Services does not independently verify this information.

The analysis may include one or more written reports, including Retirement Review and Retirement Presentation, as well as other reports and analysis. Where a report is provided, the content and detail of the report also may vary. Client may accept, reject or modify the recommendations provided and client is solely responsible for implementing any advice provided. An Advice and Planning Services associate can help client implement the advice upon request.

Advice and Planning Services and client may also agree to discuss additional issues within the retirement needs analysis. For example client may request that the analysis evaluate the adequacy of any assets client has allocated to an emergency savings fund. Client may also request that the analysis evaluate whether the client has sufficient income, capital and life insurance in order to cover client's surviving beneficiaries' cash flow needs. These evaluations are general in nature and are limited to a brief analysis of any funding shortfalls or surpluses client may face. With respect to life insurance, after an evaluation, Advice and Planning Services can thereafter refer client to a life insurance specialist licensed with a TIAA-CREF affiliated life insurance agency who can discuss with client any issues that arise from the evaluation. Client may request that the analysis evaluate the adequacy of any assets client has allocated towards savings for the cost of college. The retirement needs analysis may identify that client has complex investing needs warranting consideration of the services provided by TIAA-CREF Trust Company, FSB, a TIAA-CREF entity and affiliate of Advice and Planning Services ("Trust FSB").

The retirement needs analysis may also provide projected rates of returns as a means of comparison. The analysis may rely upon assumptions about future events such as tax status and the rate of inflation. While these projections are based upon accepted principles of portfolio management, these projections are — only estimates, and are by no means a guarantee of future results. The projections and other information generated about the likelihood of various investment outcomes are hypothetical and may vary with each analysis over time. Moreover, actual results may vary significantly depending upon any changes in client's circumstances and economic trends.

Advice and Planning Services does not monitor the recommendations provided by a retirement needs analysis. As a general matter, client may participate in a new analysis session on an annual basis, at Advice and Planning Services' discretion. In limited circumstances, Advice and Planning Services may decide to provide clients with the opportunity to undergo a new analysis more frequently than annually. A retirement needs analysis is not a substitute for a comprehensive financial plan and client should not rely upon the analysis as client's sole source for retirement planning.

Personal Financial Plan. Advice and Planning Services provides a limited number of personal financial plans to certain clients that are designed to address the client's financial goals as outlined in the retirement needs analysis, above, insurance needs and general estate planning considerations. A personal financial plan is appropriate for a client having significant assets and complex planning needs. Advice and Planning Services offers personal financial plans on a limited basis at its discretion and will work with client to determine when a plan is warranted. Client and Advice and Planning Services will decide which topics to address, choosing from the following options; retirement and education funding issues, life insurance needs, stock option and deferred compensation issues, alternative cash flow scenarios and general estate planning considerations. The plan will provide a summary of topics addressed within and also issues for client's further consideration.

For any retirement or educational goal, the plan will analyze client's current asset allocation and funding strategy in light of client's objective, time horizon and risk tolerance and propose an alternative strategy where appropriate. Client cannot impose restrictions on the asset classes presented. The plan will estimate the likelihood of success for both the current strategy and any alternative proposal. These estimates rely upon assumptions concerning future events such as tax status and the rate of inflation, and while based upon accepted principles of portfolio management, they are by no means a guarantee of future results.

For the life insurance portion of the personal financial plan, the plan can evaluate whether the client has sufficient income or capital established to cover surviving beneficiaries' cash flow needs. For any stock option or deferred compensation issues, the plan discusses the estimated current value of the options or deferred compensation and proposed distribution strategies, based upon client's feedback and retirement plan restrictions.

If information about client's assets held outside of TIAA-CREF ("external assets") is reflected in the personal financial plan that information is included only for informational purposes based on information provided by client. Advice and Planning Services does not independently verify this information. Advice and Planning Services does not monitor the plan's output, provide any updates or provide any reports other than the one written report associated with the plan.

Annual Review. The annual review session helps a client evaluate whether a change in client's financial situation since his/her retirement needs analysis requires any modification to client's

asset allocation strategy or personal financial plan. The annual review evaluates material changes with regards to income, net worth, marital status, birth of a child, occupation, residence, health, retirement and/or other investment objectives, investment time horizon, and risk tolerance.

The annual review can provide asset class level model portfolios and guidance that encompasses savings held within employer-sponsored retirement plans administered by TIAA-CREF and other assets identified by client. Client cannot impose restrictions on the asset classes considered or presented. Client may accept, reject or modify the recommendations provided through the annual review and is thereafter responsible for implementing any advice provided through the annual review. An Advice and Planning Services associate can help client implement the advice upon request. Advice and Planning Services offers the annual review in response to client request. Client is responsible for contacting Advice and Planning Services to discuss whether an annual review is appropriate, and when deciding whether to do so, client should consider in part whether he or she has experienced a material change in the past year in any of the categories described above. Advice and Planning Services does not monitor the annual review's guidance, provide updates or provide any reports other than the report associated with the annual review. Client may request a new review session annually.

The annual review may or may not include an accompanying written report depending upon the complexity of the client's financial situation and changes in client's financial status or risk tolerance as expressed by the client. When discussing different asset allocation strategies, the report will provide projected rates of return for means of comparison. The report and the projected rates of return rely upon assumptions about future events such as tax status and the rate of inflation. While these projections are based upon accepted principles of portfolio management, projections are estimates and by no means a guarantee of future results. The projections and other information generated about the likelihood of various investment outcomes are hypothetical and may vary with each analysis over time. Moreover, actual results may vary greatly depending upon changes in client circumstances and economic trends.

Client may use the annual review session as an opportunity to discuss a variety of other financial issues, including brokerage services, other advisory services, and other financial and planning considerations. If information about client's external assets is incorporated into the review, that information is reflected for informational purposes only and is based solely on information provided by client. Advice and Planning Services does not independently verify that information. The annual review is not a substitute for a comprehensive personal financial plan.

Investment Review. The investment review provides a detailed analysis of a client's existing investment portfolio. It is designed to help the client assess his or her current holdings against a customized benchmark that is derived from the client's responses to a risk tolerance questionnaire. Generally, this review is limited to a review of assets held outside of the client's employer sponsored retirement plan(s) held at TIAA-CREF. A report produced from the investment review analyzes a client's holdings by asset class, investment style, sector weighting, regional exposure, performance history, and risk analysis. The investment review is an analytical tool and does not provide advice or guidance of any kind.

The investment review is appropriate for clients holding larger, complex portfolios. Advice and Planning Services is available to work with clients to determine whether client's holdings would benefit from an investment review and which holdings to include. Any information about client's external assets that are reflected within the review is for informational purposes only, based solely on information provided by client. Advice and Planning Services does not independently

verify that information. The investment review may be offered independently, or in connection with a retirement needs analysis, annual review and/or personal financial plan.

The investment review can analyze mutual funds, exchange traded funds, common stock, closed end funds and variable annuities, but not individual bonds, alternative investments or preferred stocks (in some cases, Advice and Planning Services may use a broader index as a proxy for these holdings). Advice and Planning Services does not monitor the investment review's guidance, provide any updates or provide any reports, other than the report associated with the investment review. The investment review's analysis relies upon software developed by Morningstar, which is an independent provider of investment information.

Estate Planning Considerations. For certain clients with complex needs, Advice and Planning Services may provide general information regarding estate planning consideration as part of a specific Planning Services report or separately. The information may include a list of factors to consider when evaluating estate planning needs. This list is impersonal in nature and is not specific or customized in any manner to a client's individual needs. The information also may include a summary of client's estate planning documents, as described by client or provided to Advice and Planning Services by client, along with general comments for client to consider for general information purposes only. This general information is not a substitute for specific tax or legal advice and client should consult with an estate planning attorney or tax advisor prior to making any decisions regarding client's estate planning needs. Advice and Planning Services and its representatives do not provide legal or tax advice.

Assets Under Management. As of March 1, 2014, Advice and Planning Services managed \$10,772,673,369 on a discretionary basis, and \$0 on a non-discretionary basis.

Item 5 – Fees and Compensation

Advice and Planning Services does not charge a separate fee for any of the Planning Services described above. However, if, after receiving these services, a client then allocates assets to one or more solutions available on the TIAA-CREF platform, including variable annuities, mutual funds and life insurance, TC Services and its affiliates receive certain compensation.

TC Services and its affiliates provide certain services (including but not limited to advisory, distribution and administrative services) in connection with the proprietary products. To the extent a client implements the recommendation and purchases a TIAA-CREF proprietary product, TC Services and its affiliates, as applicable, may receive compensation for these services. Refer to the prospectuses and statements of additional information for the applicable proprietary product for a complete description of these fees and payments. Should a client invest in a TIAA-CREF affiliated product, the fees charged in connection with the investment, such as a mutual fund's expense ratio, are in addition to any separate advisory fee Advice and Planning Services may charge. Advice and Planning Services may be reimbursed by one or more affiliates, in whole or in part, for costs incurred in providing advice to clients.

Item 6 – Performance Based Fees and Side By Side Management

Advice and Planning Services does not charge performance-based fees, which are fees based on a share of an account's capital gains or appreciation.

Item 7 – Types of Clients

Advice and Planning Services primarily provides advice to individuals who have a pre-existing relationship with TIAA-CREF, often by participating within a TIAA administered employer sponsored retirement plan such as a 403(b). However, Advice and Planning Services also provides advice to other individuals, such as family and friends of existing clients, individuals without a pre-existing relationship with TIAA-CREF, and small organizations such as trusts, corporations, limited liability companies, partnerships, small retirement plans and similar entities. Advice and Planning Services only provides advice to U.S. residents.

Advice and Planning Services generally requires that a client have \$500,000 invested with TIAA-CREF to be eligible for a retirement needs analysis, personal financial plan, annual review or investment review. Advice and Planning Services may waive this minimum in connection with certain promotions or for clients with large external holdings who express an interest in consolidating assets with TIAA-CREF.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Advice and Planning Services adheres to long term investing principles to build a portfolio of diversified holdings appropriate for each client. Advice and Planning Services administers a number of model portfolios that vary from very conservative to very aggressive allocations. These model portfolios contain both equity and fixed income securities.

Advice and Planning Services bases its advice upon a combination of quantitative and qualitative investment methodologies. This means that its advice is based on measurable metrics, such as historical return, risk and portfolio holdings analysis, as well as subjective factors such as the quality of a company's senior management and industry trends. Although Advice and Planning Services bases its advice upon strategies consistent with prudent long term investing and diversification principles, any investment is subject to a risk of loss that clients should be prepared to bear. Equities historically provide higher returns than other asset classes, but are at considerable risk to principal. Fixed income investments historically provide lower returns than equities and are sensitive to interest rate changes, but provide less risk to principal. These risks are described in the respective prospectus and statement of additional information for each security, which contains additional important information that investors should read carefully before investing.

Item 9 – Disciplinary Information

On November 24, 2009, TC Services entered into a settlement—known as a letter of acceptance, waiver and consent—with the Financial Industry Regulation Authority ("FINRA"). FINRA is a self-regulatory organization for broker-dealers. The settlement concerned how TC Services reported participant complaints to FINRA between July 1, 2006 and June 30, 2007 (the "Period").

Without admitting or denying the findings in the settlement, TC Services consented to findings that during the Period it did not report complete quarterly complaint information to FINRA in violation of NASD Rules 2110 (standards of commercial honor and principles of trade) and 3070(c) (complaint reporting) and that its supervisory system for complaint reporting was inadequate in violation of NASD Rules 2110 and 3010(a) (supervision). TC Services further consented to a censure and a paid a fine of \$100,000 as part of the settlement.

The complaints which are the subject of the settlement arose in connection with TIAA-CREF's conversion to a modern record-keeping system. This record-keeping system is designed to better meet the needs of TIAA-CREF clients. The conversion process, however, disrupted customer service operations, resulting in an increase in operational complaints.

In response, TC Services restructured its complaint capture, reporting and resolution processes, improved its technology infrastructure, revised its policies and procedures and implemented oversight and quality control over complaint capture and regulatory reporting. It has also significantly added the number of staff that handles customer complaints.

Item 10 – Other Financial Industry Activities and Affiliations

TC Services is also registered with the SEC as a broker-dealer. TIAA is the sole owner of TC Services and provides a variety of services that are material to TC Services' investment advisory activities, including administrative, legal and marketing support. All TC Services personnel, including Advice and Planning Services associates, are employees of TIAA. Certain officers and directors of TC Services may also serve in similar capacities with other affiliated investment advisers.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Advice and Planning Services has a code of ethics and personal trading policy that regulates the personal securities trading activities of investment personnel and other persons with access to confidential trading information (collectively "access persons") and requires them to avoid conflicts of interest, such as trading in a personal account in advance of a client based upon knowledge of the client's trade. Certain access persons and members of their households must report their personal holdings and transactions in covered securities, are subject to certain restrictions and prohibitions in trading for their own accounts, and are subject to pre-clearance of certain securities transactions by a compliance unit. The Code of Ethics and Personal Trading Policy also prohibits the misuse of material nonpublic information and confidential information. Advice and Planning Services prohibits or limits the purchase of securities in initial public offerings and private placements. Access persons may not realize short-term profits in their personal accounts, and may be disciplined if the policy requirements are violated. Advice and Planning Services' associates may purchase or sell for their personal account securities recommended to clients subject to the limitations of the aforementioned personal trading policy. Clients or prospective clients may request a copy of Advice and Planning Services' Code of Ethics and Personal Trading Policy.

SEC rules require broker-dealers to maintain a minimum amount of working capital. TC Services may invest this working capital in money market mutual funds, mortgage backed securities, investment grade corporate bonds or U.S. Treasury Securities. Except for securities invested for this limited purpose, TC Services does not generally buy or sell its own portfolio securities that it may recommend to clients. Advice and Planning Services representatives may purchase or sell for their personal account securities recommended to clients, subject to the limitations described in the Personal Trading Policy, described above.

TC Services and its affiliates receive compensation for services they provide to TIAA-CREF affiliated products, including variable annuities, mutual funds and life insurance, including but not limited to advisory, distribution and administrative services. Refer to the prospectuses and statements of additional information of the applicable proprietary product for a complete

description of these fees and payments. Recommending proprietary products could pose a conflict of interest as the TIAA-CREF family of companies may receive more revenue than when recommending unaffiliated products. To address this potential conflict, Advice and Planning Services does not take these additional fees into account when evaluating securities to recommend to client and will only evaluate proprietary products using different criteria than applied against unaffiliated products when a client specifically directs Advice and Planning Services to preference TIAA-CREF products as described more fully in Item 5 of this brochure.

Item – 12 Brokerage Practices

Advice and Planning Services places all brokerage trades for client advisory accounts through Pershing LLC—the clearing firm for TC Services. Advice and Planning Services does not charge clients a transaction based fee—e.g., a commission—for any trades placed within Portfolio Manager. Not all advisors may require that a client place trades through a single broker-dealer. However, by placing all client trades through TC Services’ clearing firm—Pershing LLC—Advice and Planning Services is able to avoid charging client a transaction-based fee in addition to an advisory fee. Advice and Planning Services monitors the trade execution services of Pershing LLC by regularly comparing a trade’s execution price against similar market trades placed by unaffiliated broker-dealers. Advice and Planning Services believes its relationship with Pershing LLC and its oversight of Pershing’s trade execution helps Advice and Planning Services provide clients with favorable execution.

If client trades are eligible for aggregation, Advice and Planning Services may aggregate client trades when trading for multiple clients in the same security on the same day. If aggregated, Advice and Planning Services provides each client with an average execution price.

Pershing LLC splits all 12b-1 fees that it receives from third party mutual funds with Advice and Planning Services.

Item 13 – Review of Accounts

Advice and Planning Services offers the retirement needs analysis, personal financial plan, annual review and investment review on an episodic basis. Once the advice is provided, the advisory relationship ends. There is no ongoing monitoring of the client or the advice provided, and client is solely responsible for implementing any advice provided. Advice and Planning Services does not monitor, review or update any advice, guidance or report provided as part of retirement needs analysis, personal financial plan, annual review and investment review.

Item 14 - Client Referrals and Other Compensation

Compensation of Advice and Planning Services Associates and Other TC Services Personnel.

As described in Item 10 above, all Advice and Planning Services associates and other TC Services personnel are employees of TIAA and are compensated by TIAA. The compensation TIAA pays to Advice and Planning Services’ associates is described below along with the compensation TIAA pays to other TC Services personnel who refer clients to Advice and Planning Services.

Advice and Planning Services Associate Compensation: Advice and Planning Services associates are paid a salary and are eligible for an annual variable bonus. The size of the annual

variable bonus is based upon the performance of the firm as well as the individual performance of the associate.

In assessing individual performance, TIAA primarily considers the associate's efforts in gathering, retaining and consolidating client assets in appropriate accounts, products and services on the TIAA-CREF platform. We also consider several qualitative factors such as leadership, teamwork and adherence to company policies and regulatory standards. This compensation approach is directly linked to an ongoing performance management process that allows management to provide feedback to the associate throughout the year.

The annual variable bonus gives associates an incentive to enroll and retain client assets in Advice and Planning Services' advisory programs such as Portfolio Advisor and compensates associates for doing so as described below. Associate compensation does not differ based on the investments chosen within the advisory program, and the associate does not receive any client commissions or product fees associated with advisory program transactions.

Associates also are registered representatives of TC Services and may be licensed insurance agent representatives with TIAA-CREF Life Insurance Company and TIAA-CREF Insurance Agency. In their capacity as registered representatives or insurance agent representatives, associates may suggest or recommend other types of accounts, services and products offered by TIAA-CREF subsequent to providing an advisory service or as a separate interaction. Through the annual variable bonus, associates have an incentive to and are compensated for enrolling and retaining client assets in such accounts, services and products, but do not receive any client commissions or product fees.

TIAA's compensation philosophy aims to reward associates commensurate with the degree of effort generally required of the associate in gathering and retaining client assets in appropriate TIAA-CREF accounts, products and services. As a result, an associate has the potential to receive more compensation via the annual variable bonus for enrolling and retaining clients in TIAA-CREF solutions designed to meet more complex needs such as Portfolio Advisor, other TIAA-CREF managed account programs offered by TC Services' affiliates, and after tax annuity and life insurance products than the associate receives for enrolling and retaining client assets in, or referring clients to, other TIAA-CREF accounts, services and products ("Other Solutions"). Among the Other Solutions,, an associate has the potential to receive more compensation for enrolling and retaining client assets in TIAA-CREF's core retirement offers consisting of employer sponsored retirement plans offered through TIAA and the core account of the Investment Solutions IRA than the associate does for enrolling clients in brokerage accounts offered through TC Services or referring clients to a banking solution offered through TIAA Direct.

TIAA balances the annual variable bonus incentives by submitting all associate recommended transactions to a review process designed to ensure that transactions are appropriate and suitable for client's financial needs.

Other TC Services Personnel Compensation: Where appropriate, other TC Services personnel may refer clients to Advice and Planning Services associates for financial planning assistance or other services. TIAA also pays these referring employees a salary and provides eligibility for an annual variable bonus. Referrals that result in clients enrolling in Advice and Planning Services advisory services is one factor that TIAA considers in determining the referring employee's annual variable bonus. This means that these individuals have a financial incentive to refer client to Advice and Planning Services.

Other Payments.

As discussed in Item 5 above, TC Services and its clearing firm Pershing LLC split all 12b-1 and similar service fee payments that Pershing receives from non-proprietary mutual funds as compensation for distribution and administrative services. Consult the prospectus and statement of additional information for a particular fund for more information concerning these fees. TC Services does not consider these payments when developing its advice or recommendations for its clients.

Item 15 – Custody

Advice and Planning Services has custody of client assets in limited circumstances. In its role as introducing broker, the TIAA-CREF Brokerage Services division of TC Services may receive physical securities and checks for deposit in Portfolio Manager and Portfolio Advisor client accounts maintained with its clearing broker, Pershing, LLC. With respect to checks, clients are directed to mail any checks for deposit into the client accounts directly to Pershing, LLC. In such instances, clients may make the checks payable to TIAA-CREF Brokerage Services to assist in the proper identification of the account by Pershing. Clients enrolled in these programs will receive account statements directly from Pershing, LLC as the qualified custodian for their program account(s). Client should carefully review these statements. Client will receive quarterly performance reports from Advice and Planning Services where enrolled in Portfolio Manager or Portfolio Advisor. Client should compare these performance statements against the separate quarterly account statements they receive from the account's qualified custodian.

Item 16 – Investment Discretion

Not Applicable.

Item 17 – Voting Client Securities

Planning Services. Advice and Planning Services does not vote or give advice about how to vote proxies. Additionally, Advice and Planning Services does not undertake to act on client's behalf nor give advice with regards to class action claims or notices or any voluntary corporate action notices.

Item 18 – Financial Information

TC Services does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet of its most recent fiscal year. TC Services is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has TC Services been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State-Registered Advisers

TC Services is a federally registered investment adviser.