



TIAA-CREF Advice & Planning Services
Investment Advisory Planning Services Disclosure Brochure
Form ADV Part 2A

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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.

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Item 4 – Advisory Business

About Us

TIAA-CREF Advice and Planning Services (“APS”) 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. The funds may include affiliated TIAA-CREF investment products as well as unaffiliated investment products. TIAA-CREF investment products are manufactured by TIAA-CREF affiliates – for example, the TIAA-CREF family of mutual funds and the various registered funds of Nuveen Investments, Inc., including the Nuveen Funds.

APS is a division of TIAA-CREF Individual & Institutional Services, LLC (“TC Services”). TC Services is registered with the Securities and Exchange Commission (the “SEC”) as both an investment adviser and broker-dealer and is also a member of the Financial Industry Regulatory Authority (“FINRA”). The individuals that provide advisory services to clients on behalf of APS are registered with TC Services as both investment adviser representatives and broker-dealer registered representatives, which 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 “APS 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 APS have a pre-existing relationship with TIAA-CREF, often by participating in a TIAA administered employer sponsored retirement plan. APS has been providing advice to clients since 2004. APS does not provide legal or tax advice.

APS provides advisory planning services to clients at no additional charge through its Investment Advisory Planning Services, described in more detail throughout this brochure. APS also provides managed account advisory services to clients in return for a fee through other programs, including Portfolio Advisor and Portfolio Manager (the “Managed Advisory Services”). For a description of the Managed Advisory Services, client can request and review a copy of the separate TIAA-CREF Advice and Planning Services Portfolio Advisor Wrap Fee Program Disclosure Brochure and the TIAA-CREF Advice and Planning Services Portfolio Manager Program Disclosure Brochure.

Investment Advisory Planning Services.

Investment advisory planning services are offered by APS 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 (each referred to in this brochure as a “Planning Service” and together, the “Planning Services”). Each Planning Service is described in more detail below. While the Planning Services are designed to cover a comprehensive set of financial planning considerations, they may not cover all of client’s goals. Client should not rely upon the Planning Services as

client's sole source for retirement planning. The Planning Services do not contain tax or legal advice. Client should consult with tax and legal advisors for such advice.

Planning Services are provided to clients on a one-time or episodic basis, meaning they are 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 any trades associated with the recommended advice will not be implemented without the client's direction. An implementation plan ("Implementation Plan") may be provided along with the Planning Services that provides fund and annuity specific recommendations on the menu of investment options available in client's employer sponsored retirement plan(s) at TIAA-CREF. Additionally, where the client has a TIAA-CREF Investment Solutions IRA ("Investment Solutions IRA") (or has indicated a desire to open an Investment Solutions IRA), the Implementation Plan may also include recommendations on the core investment options under the Investment Solutions IRA consisting of TIAA-CREF annuities and mutual funds. The Implementation Plan does not include recommendations on investment options available in a self-directed brokerage window to either an employer sponsored retirement plan or the Investment Solutions IRA, nor does it provide recommendations on other account types at TIAA-CREF (e.g., an IRA enrolled in a managed account program) or client's external accounts. The recommendations in the Implementation Plan are sourced from a third party unaffiliated with TIAA-CREF and delivered to client as a brokerage service of TC Services and as a complement to the Planning Services.

TC Services reserves the right to limit, modify or discontinue offering these services, with or without notice. APS also reserves the right to charge a fee for these services in the future.

A separate fee is not currently charged for any of the Planning Services or the Implementation Plan. 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 will receive certain compensation. This compensation can include distribution, shareholder servicing, administrative service and advisory fees, depending on the product, as described in the applicable prospectus and statement of additional information.

The Planning Services currently offered by APS include the following:

Planning Service: 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 a client answer four critical questions: (1) whether client is on track to meet his or her financial goals; (2) how should client allocate his or her retirement assets; (3) how should client take his or her 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. APS 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 APS associate can help client implement the advice upon request.

APS 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, APS 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 APS ("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.

APS 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 APS' discretion. In limited circumstances, APS may decide to provide clients with the opportunity to undergo a new analysis more frequently than annually.

Planning Service: Personal Financial Plan. APS 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. APS 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 APS 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. APS does not independently verify this information. APS does not monitor the plan's output, provide any updates or provide any reports other than the one written report associated with the plan.

Planning Service: 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 APS associate can help client implement the advice upon request. APS offers the annual review in response to client request. Client is responsible for contacting APS 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. APS 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 only 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. APS does not independently verify that information.

Planning Service: 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. APS 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. APS 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, APS may use a broader index as a proxy for these holdings). APS 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, APS may provide general information regarding estate planning consideration as part of a specific Planning Service 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 APS 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. APS and its representatives do not provide legal or tax advice.

Brokerage Guidance and Education. As a separate brokerage service, APS associates may provide clients with guidance and education on various investing and retirement topics not covered by the Planning Services or as a supplement to the Planning Services, including information about asset allocation models in connection with brokerage accounts, retirement income illustrations and information about various retirement income strategies. Services may also include providing information about various TIAA-CREF account types and investment products such as brokerage accounts and IRAs, mutual funds, annuities and life insurance products. This guidance and education is provided as a brokerage service to clients and not as part of the Planning Services. Brokerage education and guidance services are designed to educate investors about various investment options and are not intended to, and should not serve as, the sole or primary basis for a client's investment decisions. A separate fee is currently not charged for investment guidance services; however, TIAA-CREF affiliates will receive compensation in connection with investment products subsequently purchased by a client.

Prior to rolling over retirement plan assets into an IRA, client should consider all of client's options. Client may be able to leave money in his or her current employer plan, withdraw cash or rollover the assets into a new employer's plan if one is available and rollovers are permitted. Client should compare the differences in investment options, services, fees and expenses, withdrawal options, requirement minimum distributions, other plan features and tax treatment. Client should speak with an APS associate for additional information. Client should also consider consulting with client's tax advisor regarding client's situation.

Assets Under Management. As of March 16, 2015, APS managed \$170,476,040 on a discretionary basis, and \$0 on a non-discretionary basis.

Item 5 – Fees and Compensation

APS 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 annuities, mutual funds and life insurance. TC Services and its affiliates receive compensation in connection with such products. Where a client invests in variable annuities or mutual funds, such compensation is included in the expense ratio for the product.

TC Services distributes the mutual funds and variable annuities available through client's employer sponsored retirement plan at TIAA-CREF and the Investment Solutions IRA. Additionally, TC Services and other affiliated broker-dealers serve as distributors for the TIAA-CREF family of funds, Nuveen Funds, CREF Accounts and the TIAA Real Estate Account and receive compensation for such distribution services. Additionally, these entities and TIAA may provide shareholder servicing and other administrative tasks in connection with these products and receive compensation for such services. Various TIAA-CREF affiliates are investment advisors to the TIAA-CREF Mutual Funds, Nuveen Funds, CREF Accounts and the TIAA Real Estate Account and receive fees from the fund or issuer for providing investment advisory services. TIAA and CREF, respectively, issue annuity certificates and contracts in connection with the TIAA Traditional Annuity, TIAA Real Estate Account and the CREF Accounts. Outside of client's employer sponsored retirement plan at TIAA-CREF and the Investment Solutions IRA, TIAA-CREF makes available various annuity and life insurance products. TIAA-CREF Life Insurance Company issues annuities and manufactures life insurance products. TC Services provides distribution services with respect to the variable annuity products of TIAA-CREF Life Insurance Company and receives compensation for such services. Where third party annuities are available, TIAA-CREF affiliates earn commissions from the issuer on sales of the products. APS associates do not earn commissions on the sale of such products.

See Item 14 – Client Referrals and Other Compensation for a description of how APS associates are compensated.

Item 6 – Performance Based Fees and Side By Side Management

APS 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

APS 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, APS 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. APS only provides advice to U.S. residents.

APS generally requires that a client have \$500,000 invested with TIAA-CREF to be eligible for any of the Planning Services. APS 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

The advice providing through the Planning Services is based on strategies consistent with prudent long term investing and diversification principals and on information client provides as well as certain assumptions (e.g., life expectancy). The analysis includes projections regarding the likelihood of various investment incomes. These projections are hypothetical in nature, neither reflect investment results, nor the deduction of investment fees and expenses, and are not guarantees of future results. Any investment is subject to risk of loss. The rate of return for various portfolios reflects a composite rate for all the asset classes included in those portfolios. The projections are dependent in part on subjective assumptions about the rate of inflation and rates of return for different asset classes. It is difficult to predict these rates accurately and historical averages may not recur in the future. Changes in the law, financial markets, or client's circumstances can each cause substantial deviations from the projections.

The model portfolios administered by APS range from very conservative to very aggressive. These model portfolios include equities, fixed income, cash equivalents/money market funds and guaranteed income investments. 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. Guaranteed income investments (e.g., fixed annuities) are subject to the claims paying ability of the insurance company issuing the annuity.

Item 9 – Disciplinary Information

On November 24, 2009, TC Services entered into a settlement—known as a letter of acceptance, waiver and consent—with 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 APS 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

APS 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. APS 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. APS’ 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 APS’ 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. APS 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.

As described in Item 5 of this brochure, 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 distribution, administrative and advisory services. Refer to the prospectuses and statements of additional information of the applicable affiliated product for a complete description of these fees and payments. Recommending affiliated 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, APS does not take these additional fees into account when evaluating securities to recommend to client.

Item – 12 Brokerage Practices

As noted in Item 4 of this brochure, an Implementation Plan may be provided along with certain Investment Advisory Planning Services. The Implementation Plan is a brokerage service provided by TC Services. Recommendations in the Implementation Plan are limited to investment options available in client’s employer sponsored retirement plan(s) at TIAA-CREF and, where applicable, the TIAA-CREF annuity and mutual fund options available through the Investment Solutions IRA. TC Services will not implement the recommendations contained in the Implementation Plan unless directed to do so by client. If client trades are eligible for aggregation, the trades may be aggregated by fund when trading for multiple clients in the same security on the same day.

TC Services does not provide any associated ongoing monitoring or rebalancing services in connection with the Implementation Plan. Client is responsible for periodically reviewing his or her holdings and periodically rebalancing. In some cases, the plan sponsor of client's employer sponsored retirement plans at TIAA-CREF may authorize the provision of the Retirement Plan Portfolio Manager Service, which is a separate fee-based rebalancing service for plan participants. This service, where available and elected by client, is provided by Trust FSB (and not TC Services). Refer to the separate disclosure document for this service where available.

Item 13 – Review of Accounts

APS offers the Planning Services 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. APS does not monitor, review or update any advice, guidance or report provided as part of the Planning Services.

Item 14 - Client Referrals and Other Compensation

Compensation of APS Associates and Other TC Services Personnel.

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

APS Associate Compensation: APS 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 and in some cases on the performance of the associates' advisory team.

In assessing 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. TIAA also considers several qualitative factors such as leadership, teamwork, positive client experience 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.

In addition to acting as Investment Adviser Representatives in providing APS's advisory services, associates also are broker-dealer 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 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 TIAA-CREF accounts, products and services. Associate compensation does not differ based on the investment options chosen by the client within such an account, product or service. Additionally, the associate does not receive any client commissions or product fees. TIAA's compensation philosophy aims to reward associates with appropriate compensation, recognizing the degree of effort generally required of the associate in gathering and retaining client assets in appropriate TIAA-CREF accounts, products and services. Associates earn more credit towards the annual variable bonus, and thus more potential compensation, for enrolling and retaining clients in TIAA-CREF solutions designed to meet more complex needs than they do for other TIAA-CREF accounts, products and services ("Other

Solutions”). Solutions designed to meet more complex needs include managed account programs, trust services, after tax annuities and life insurance (with life insurance providing for more credit than the other solutions designed to meet more complex needs and thus more potential compensation). 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 other accounts, products and services like brokerage accounts offered through TC Services or referring clients to a banking solution offered through TIAA Direct, a division of Trust FSB or mutual fund accounts offered by TIAA-CREF affiliates. 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 APS 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 APS 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 APS.

Item 15 – Custody

APS is deemed to have custody of client assets in limited circumstances in connection with the Managed Advisory Services described in Item 4 of this brochure. With respect to these Managed Advisory Services, APS requires clients using these programs to open a brokerage account with its affiliated retail broker-dealer, TIAA-CREF Brokerage Services (“TCBS”). Pershing, LLC (“Pershing”), a subsidiary of BNY Mellon, acts as TCBS’ clearing firm and holds clients account assets in its custody in brokerage accounts on the Pershing platform. With respect to individual retirement accounts (“IRA Assets”), other than SIMPLE IRA client assets, Trust FSB acts as trustee for the IRA Assets and is deemed to have constructive custody of IRA Assets through this role. Trust FSB is a TIAA-CREF entity and affiliate of APS. Pershing acts as service agent for the IRA Assets, performing certain administrative, record-keeping, and reporting duties and responsibilities of Trust FSB, including but not limited to maintaining physical custody of IRA assets and the sending of brokerage account communications to clients such as periodic account statements. Client should compare the account statements received from Pershing with the quarterly reports received from APS.

Item 16 – Investment Discretion

Not Applicable.

Item 17 – Voting Client Securities

Planning Services. APS does not vote or give advice about how to vote proxies. Additionally, APS 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.