



TIAA-CREF Advice & Planning Services

Form ADV Part 2A

730 Third Avenue
New York, NY 10017

212-490-9000
www.tiaa-cref.org
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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 (“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 in return for a fee through its Portfolio Manager program, as described in more detail below (“Portfolio Manager” or the “Program”). Advice and Planning Services also provides advisory services to clients in return for a fee through its Portfolio Advisor program, and provides advisory services to clients at no additional charge through its Investment Advisory Planning Services program. For a description of these programs, you can request and review a copy of their separate TIAA-CREF Advice and Planning Services Portfolio Advisor Disclosure Brochure, and TIAA-CREF Advice and Planning Services Investment Advisory Planning Services Brochure.

Portfolio Manager.

Portfolio Manager is no longer accepting new clients but remains available to clients that enrolled in the Program prior to November 30, 2009. Portfolio Manager is a fee-based discretionary mutual fund advisory program. The Program requires that client sign an advisory agreement authorizing Advice and Planning Services and its designee (identified below) to manage the portfolio on a discretionary basis. Based upon responses to an investment questionnaire, Portfolio Manager invests client assets in a model portfolio composed of a target asset allocation and corresponding mutual funds, and thereafter manage client assets on a discretionary basis in

line with client's investment objectives, market conditions and reasonable restrictions. The funds may include proprietary TIAA-CREF investment products, which are investment products manufactured by TIAA-CREF affiliates, such as the TIAA-CREF family of mutual funds and the various registered funds of Nuveen Investments, Inc., including the Nuveen Funds. Such proprietary TIAA-CREF investment products shall hereinafter be referred to as "Affiliated Funds".

Advice and Planning Services is a division of TC Services. TC Services is registered with the Securities and Exchange Commission as both an investment adviser and broker-dealer and is also a member of the Financial Industry Regulatory Authority.

Advice and Planning Services retains an independent financial expert, Envestnet, to serve as the source of the Program's advice. The retention of Envestnet provides client with objective, third party advice that does not favor one fund family over another. Envestnet's compensation is unaffected by the type or fund brand that it recommends, and Advice and Planning Services does not control Envestnet's advice methodology.

Envestnet applies its own methodologies, based upon generally accepted investment principles, to construct, monitor and update its advice. Envestnet selects mutual funds from a list of funds available through TC Services' clearing firm, Pershing, LLC, on a no-transaction fee basis that meets Envestnet's minimum eligibility requirements. Envestnet's methodologies also consider information provided by client, including goals, risk tolerance, investment constraints and time horizon.

Client is responsible for the accuracy of all information it provides in connection with the Program. Portfolio Manager does not offer advice, and does not consider or monitor assets held outside of the Program. The Program generally provides clients that have a similar risk profile, investment objectives, and time horizons with a similar model portfolio.

The Program reviews the client's asset allocation and fund holdings on a periodic basis and makes changes to either, if appropriate. Market conditions may cause client's account(s) to deviate over time from the model portfolio, and the Program rebalances client's account in line with the model portfolio, at its discretion. The number of re-balancing and fund replacements that may occur is dependent upon various factors, including market conditions, and is difficult to predict. A change in the portfolio's fund holdings or a rebalancing may trigger a taxable event.

Client may impose reasonable restrictions on the management of their account by requesting that the Program provide an alternative mutual fund in lieu of a recommended fund. The selection of an alternate fund may cause the performance of the account to differ from that of the model portfolio.

Advice and Planning Services contacts client annually to inquire whether there have been any changes in client's financial situation or investment objectives, and whether client wishes to impose or modify any reasonable restrictions on the management of their account. In the interim, a client should contact an Advice and Planning Services' associate whenever a material change occurs in client's financial situation or investment objective, as either may affect the continued appropriateness of client's current allocation. Advice and Planning Services associates are available during normal business hours to discuss any aspect of the Program.

Client must open a brokerage account with TIAA-CREF Brokerage Services ("TCBS") in order to hold Program assets. Pershing LLC acts as TCBS' clearing firm and holds client Program

account assets in its custody in brokerage accounts on the Pershing LLC 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 Advice and Planning Services. Pershing LLC, a subsidiary of BNY Mellon (“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 LLC with the quarterly reports received from Advice and Planning Services. The Program uses TCBS to effect all transactions because any transaction fees incurred through other broker-dealers are not included within the Program’s advisory fee.

TCBS and Pershing share distribution (Rule 12b-1) and similar service fee payments from certain mutual funds and bank sweep options, including the Liquid Insured Deposits program described below, as compensation for distribution and administrative services. Please consult the prospectus and statement of additional information for a particular fund for more information concerning these fees.

Cash balances held in a client’s account pending investment and any strategic cash allocations determined by client’s model portfolio are invested in the sweep vehicle option selected by client for the account. Sweep vehicle options may include money market mutual fund sweep options as well as bank sweep options, and are subject to change by TCBS. TCBS may change the terms and conditions of the sweep program and may add, change or delete available sweep options available, in its sole discretion. In the event client does not select a sweep vehicle option for the account, a default sweep vehicle is used. The Liquid Insured Deposit (“LIDs”) bank sweep option is the current default sweep vehicle for most accounts, except individual retirement accounts and accounts subject to ERISA. Under the LIDs program, your cash balances are allocated among a number of depository institutions (the “Program Banks”) to seek to maximize FDIC deposit insurance coverage available under the Program, which helps protect you in the event of a bank failure.

Trust FSB serves as one of the Program Banks in the LIDs program. Each of the Program Banks that holds the deposit accounts for LIDs earns net income from the difference between the amount that the Program Bank pays on the deposit accounts and the income the Program Bank earns on loans, investments and other assets. Trust FSB is given sequencing priority to receive customer deposits for accounts enrolled in LIDs, which means that Trust FSB may earn more fees on client cash balances than other banks in the LIDs Programs. Advice and Planning Services therefore has a conflict of interest in using the LIDs Program, because its affiliate earns fees in the LIDs Program. Advice and Planning Services mitigates this conflict through disclosure in this Brochure. Please refer to the Liquid Insured Deposit Terms and Conditions for more information about this sweep vehicle option.

Portfolio Manager requires a minimum investment of \$50,000 unless approved for a lesser amount. Should client fund the account by a transfer of existing eligible securities holdings, Advice and Planning Services will sell those holdings upon their receipt in the account in good order. Subsequent deposits will be invested either into any asset classes underweighted in comparison to client’s target model portfolio with any remainder invested pro-rata in line with the model portfolio, or alternatively invested entirely in line with the model portfolio; provided,

however, that such deposits may be held as cash positions until the model portfolio's recommended cash allocation is exceeded.

Client may establish automatic quarterly withdrawals subject to a \$500 minimum requirement. Upon withdrawal, the Program may rebalance the assets remaining in line with the model portfolio, to the extent possible. Rebalancing and withdrawals may result in a taxable event. The Program reinvests any dividends and capital gains distributions. Trade orders cannot be placed until funds are received in good order at the TIAA-CREF Brokerage Services operations center in Charlotte, North Carolina. Once a deposit or withdrawal request is received in good order, client receives the next available net asset values, in accordance with the respective mutual funds' prospectus terms and conditions. A Portfolio Manager account can only hold mutual funds recommended by the Program. Client should consider any tax implications associated with liquidating assets to fund a Portfolio Manager account.

Client receives a brokerage account statement from TIAA-CREF Brokerage Services on at least a quarterly basis, which summarizes the prior period's account activity. Client also receives brokerage confirmation statements for each individual transaction. Client also receives quarterly performance reports detailing historical performance. Client is responsible for reviewing each statement in a timely manner and contacting a Wealth Management Advisor to discuss any concerns or discrepancies. Client should compare the account statements received from Pershing LLC with the quarterly performance reports received from Advice and Planning Services. Client receives a prospectus for each new mutual fund purchased and should review the terms and conditions contained in the prospectus.

Portfolio Manager charges an asset-based fee according to the following tiered schedule, with a minimum annual fee of \$575.

<u>Account Value</u>	<u>Fee (%)</u>
On the first \$75,000 in assets	1.15 %
For the next \$75,000 or portion thereof	1.00%
For the next \$100,000 or portion thereof	0.85%
For assets over \$250,000	0.65%

The fee covers, among other things, the costs associated with managing the account, including the services of Envestnet and Advice and Planning Services, the custody of account assets, trade execution, client reporting and other administrative expenses. Cash balances held in client's account are generally included in the calculation of the Program's asset based fee. The Program's asset based fee does not include the fees and expenses inherent in the cost of investing in underlying mutual funds. These mutual fund fees are described in each fund's prospectus. Client is subject to those fund fees and expenses in addition to the asset based fee charged by the Program. Portfolio Manager's asset based fee covers the cost of trade execution and related transaction fees. However, the asset based fee does not include any other fees and expenses inherent in the underlying TIAA-CREF Brokerage Services account, which are described in the TIAA-CREF Brokerage Services brokerage account agreement provided at the time of account opening.

Fees are payable on a quarterly basis and are calculated based on a client's account balance as of the last business day of the prior quarter. Fees are prorated for any billing period less than a

complete calendar quarter. Portfolio Manager deducts fees on or about the fifth business day following the quarter's end by redeeming shares from cash or money market balances within the account. For client's initial enrollment quarter, fees are deducted, as described above, for the remainder of the initial quarter within five business days after the end of the first month of enrollment. This initial fee is based on the value of client's initial investment. Client may be eligible to aggregate other Portfolio Manager accounts beneficially held by client for certain family members to qualify for the fee breakpoints. Clients should ask an Advice and Planning Services associate for more information about accounts eligible for aggregation. Fees for clients that invest over \$3,000,000 in Portfolio Manager may be negotiated. Advice and Planning Services may change the fee schedule by providing client with 30 days' written notice. Client is deemed to have consented if client remains enrolled in the Program subsequent to the notice period. Advice and Planning Services may waive or discount the account fee at its discretion, in whole or in part, in connection with promotional campaigns or for any other reason. Except as otherwise noted, fees are not negotiable.

Envestnet's independent methodology may select one or more TIAA-CREF affiliated mutual funds, including the TIAA-CREF family of mutual funds and the Nuveen family of mutual funds for inclusion in the Program's model portfolios. Teachers Advisers, Inc. is a corporate affiliate of TC Services that acts as the registered investment advisor to the TIAA-CREF family of mutual funds. Nuveen Fund Advisers, LLC is a corporate affiliate of TC Services that acts as the registered investment advisor to the Nuveen family of funds, with various affiliates of TC Services serving as sub-advisors. Both Teachers Advisers, Inc. and Nuveen Fund Advisers, LLC, respectively, receive fees from each such fund for their investment advisory services.

In addition, TC Services and another affiliated broker-dealer serve as distributors of the TIAA-CREF funds. Nuveen Securities, LLC serves as the distributor of the Nuveen funds. As distributors of the respective funds, these affiliated entities receive fees for distribution activities, shareholder servicing and other administrative tasks. These fees are described in the applicable TIAA-CREF or Nuveen mutual fund prospectus and Statement of Additional Information. Where Envestnet selects a TIAA-CREF or Nuveen mutual fund, TIAA-CREF may receive greater aggregated revenue than when Envestnet recommends a non-TIAA-CREF or Nuveen fund. The Program imposes no limitations or minimum purchase requirements on Envestnet concerning the use of TIAA-CREF or Nuveen mutual funds. TIAA-CREF bases any decision to retain Envestnet solely on the quality and continued utility of Envestnet's services.

The grant of discretionary investment authority over the account is durable and will continue despite client's subsequent disability, incapacity or incompetence until Advice and Planning Services receives written notice from a representative of client terminating the authority. This authorization will continue in effect after a client's death until Advice and Planning Services receives written notice from an executor or other representative of client's estate terminating the authority. Advice and Planning Services may terminate client's enrollment in the Program at any time upon mailing written notice to client. Advice and Planning Services specifically reserves the right to terminate client's participation in the Program should client's account balance fall below an amount necessary to provide adequate diversification or should Advice and Planning Services determine the Program is no longer appropriate for client.

Upon termination, the Program will cease to manage the account on a discretionary basis and rebate any unearned advisory fee. Client must thereafter transfer assets out of the account within 30 days; should client fail to do so, Advice and Planning Services will at its discretion either transfer the assets to a separate, self-directed TCBS brokerage account registered identically to

the Program account and subject to the standard brokerage account transaction fee schedule, or in the alternative, redeem the assets and mail a check for the proceeds to the client. Such redemptions may result in a taxable event. The Program may invest in certain mutual fund share classes or other securities that cannot be held outside of the Program and these would need to be exchanged or sold upon termination from the Program.

In addition to Portfolio Manager's terms and conditions, client is subject to the terms and conditions of each respective mutual fund prospectus, including the underlying fees and expense ratios described therein. Client is also subject to the terms and conditions of the underlying TIAA-CREF Brokerage Services brokerage account agreement, which is provided at the time of account opening. Client may be able to invest directly in any of Portfolio Manager's eligible mutual funds without enrolling in Portfolio Manager and incurring the asset based fee, in which case client would not receive the advice available to Portfolio Manager clients.

The Program's advice is based in part upon historical rates of returns for different asset classes. Historical rates of return are not guaranteed to reoccur in the future. Although the advice is based upon strategies consistent with prudent long-term investing and diversification principles, any investment is subject to risk and Program assets could decline in value over short or even extended periods of time.

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 provides the fee schedule for Portfolio Manager in Item 4, above. The manner in which Advice and Planning Services deducts advisory fees from client accounts for Portfolio Manager is explained in Item 4, above.

TC Services and its clearing firm Pershing LLC may share distribution (Rule 12b-1) and similar service fee payments from certain investments as compensation for distribution and administrative services. Additionally, Trust FSB earns compensation as a Program Bank for the LIDs bank sweep option. Please consult the prospectus and statement of additional information or other disclosure document for the particular investment for more information concerning the precise amount of these fees.

The receipt of these fees could potentially pose a conflict of interest, incenting Advice and Planning Services to recommend products based upon this payment rather than client needs. To address this potential conflict, Advice and Planning Services does not take these fees into consideration when recommending appropriate mutual funds for clients. Rather, Advice and Planning Services' recommendations focus upon client's needs without regard to 12b-1 and service fees. The Portfolio Manager services rely upon an independent financial expert. This third party expert formulates its advice based on client needs and interests and does not favor TIAA-CREF proprietary products over those of third parties. Advice and Planning Services has no ability to alter or modify the advice sourced from the third party financial expert.

Clients enrolled in the Portfolio Manager program may be able to aggregate accounts enrolled in the same program that are held directly by client or for the benefit of a spouse, parent, child or anyone else residing at the same address as client to qualify for that program's fee breakpoints. Advice and Planning Services may agree to waive or discount the Portfolio Manager fee in its

sole discretion in connection with promotional campaigns, for clients making large deposits or for TIAA-CREF employees. Other than as noted, these program fees are not negotiable.

Recommendations provided through Advice and Planning Services' advisory services may include recommendations of specific TIAA-CREF and Nuveen proprietary products, including variable annuities, mutual funds and life insurance. TC Services, Nuveen Securities, LLC and their 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 or Nuveen proprietary product, TC Services, Nuveen Securities, LLC and their 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 or Nuveen 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. Clients do not pay brokerage commissions when enrolled in Portfolio Manager. 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.

Advice and Planning Services only considers no-load or load waived mutual funds when evaluating funds for investment by a client. Many of the mutual funds and other securities recommended by Advice and Planning Services also may be available through other financial services firms that are unaffiliated with Advice and Planning Services.

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.

Portfolio Manager has certain account minimum amount requirements, but is closed to new investors.

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, Nuveen Securities, LLC and their affiliates receive compensation for services they provide to TIAA-CREF and Nuveen 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 and Nuveen 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 or Nuveen affiliated 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

An Advice and Planning Services associate contacts clients enrolled in Portfolio Manager annually by phone, in person, or in writing to review client's investment objectives, client's progress toward reaching those objectives, ensure that client's current allocation strategy remains appropriate, and discuss whether any rebalancing is necessary. Client may also request a review at any time if client believes their situation has changed materially. Portfolio Manager clients receive quarterly written reports detailing the performance of their account and transactions placed.

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 Adviser 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 Adviser, 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 clients' 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

In connection with the Portfolio Manager program, Advice and Planning Services exercises discretion in determining the type and amount of securities to be bought and sold for client's account. Client must first sign a power of attorney that allows Advice and Planning Services to have this discretion.

In connection with Portfolio Manager, clients may impose reasonable restrictions on the management of the account by requesting that the program provide an alternative mutual fund in lieu of a particular recommended fund. Any restrictions are subject to acceptance by Advice and Planning Services and may cause the performance of client's portfolio to differ from any recommended model portfolio.

Item 17 – Voting Client Securities

Advice and Planning Services has adopted policies with respect to voting proxies for client securities. Advice and Planning Services does not vote client securities in connection with its investment advisory planning services. If client has questions about Advice and Planning Services' proxy voting policies, client may contact an Advice and Planning Services associate for more information.

For assets enrolled in Portfolio Manager, the independent financial expert, Envestnet Asset Management, votes all proxies for mutual funds held in the Portfolio Manager account, unless client requests otherwise, in which case Envestnet forwards any proxy materials received in connection with the account to client. Client cannot direct Envestnet to vote a particular way on a particular proxy; client must either (1) delegate all proxy voting to Envestnet or (2) vote all proxies, as more fully described, above.

Envestnet has adopted written policies and procedures designed to assist in voting proxies in accordance with the best interests of its clients. Client may obtain information about how Envestnet voted with respect to any client security by speaking with an Advice and Planning Services associate. Client may also obtain a copy of Envestnet's proxy voting policies and procedures by speaking with an Advice and Planning Services associate. Advice and Planning Services does not undertake to act on client's behalf with regard to class action claims or notices and instead forwards all claims or notices directly to client. Advice and Planning Services also forwards to client all 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.