



**TIAA-CREF Advice & Planning Services  
Portfolio Advisor Program Disclosure Brochure**

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This wrap fee program 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](http://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 – Services, Fees and Compensation**

### **The Portfolio Advisor Program**

Portfolio Advisor (“the Program”) is a discretionary investment program through which TIAA-CREF Advice and Planning Services (“Advice and Planning Services”) manages customized portfolios for each client. The Program follows long-term investing principles and uses mutual funds and exchange traded funds (“ETFs”) to build a portfolio of diversified holdings appropriate for each client. The Program will make adjustments to client portfolios from time to time in consideration of changes in market conditions and client needs and in a manner that is consistent with the long-term orientation of the program.

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 is a fiduciary to its clients and, as such, it must either avoid material conflicts of interest with its clients, or disclose them. This brochure sets out potential conflicts of interest that Advice and Planning Services may face and how it seeks to mitigate them.

Advice and Planning Services sponsors, administers and manages the Program. Advice and Planning Services manages multiple model portfolios designed to address a wide range of investor needs, ranging from very aggressive portfolios to very conservative portfolios. Based on a review of client’s investment objective, risk tolerance and time horizon and other information provided by client via questionnaires, Advice and Planning Services will propose an investment strategy from the series of model portfolios it manages and will thereafter manage client’s assets in accordance with the appropriate agreed upon model portfolio.

To enroll in the Program, client must complete questionnaires that identify a risk tolerance level, investment objective and time horizon. The questionnaires also allow client to express a preference among different investment options and strategies, including styles ranging from very conservative to very aggressive, proprietary TIAA-CREF investment products versus non-proprietary investment products, strategies that attempt to minimize or defer taxes, including exposure to municipal bonds of a single state, strategies that employ socially responsible investment criteria, strategies that attempt to mitigate downside risk, and passively versus actively managed approaches. Advice and Planning Services relies on the information clients provide in the questionnaires, and clients are responsible for the accuracy of all information provided to Advice and Planning services in connection with the Program.

Clients are also allowed to express a preference for a strategy that attempts to support income distributions. The strategy does not guarantee income and may not generate sufficient income to support all client’s income distribution needs. Advice and Planning Services may add additional preferences options to the questionnaire from time to time in its sole discretion.

Advice and Planning Services has entered into agreements with other TIAA-CREF entities, including the TIAA-CREF Trust Company FSB (“Trust FSB”), to help formulate investment advice for the Program. Advice and Planning Services has also entered into agreements with two independent third-party advisers to help provide investment advice regarding mutual fund selection and asset allocation.

Should a client indicate a preference for advice developed by a third party adviser, Advice and Planning Services will use advice it obtains from one of the third party advisers to determine the mutual fund selections for the client’s portfolio (“mutual fund provider”). Mutual fund provider’s advice is not available for securities other than mutual funds. To support the third-party adviser preference, Advice and Planning Services has also entered into an agreement with a second third party provider that provides

risk tolerance questionnaires and asset allocation models used by Advice and Planning Services in the administration of the Program (“asset allocation provider”). The asset allocation provider does not provide fund selection advice or exercise discretion over Program accounts.

Regardless of whether derived from TIAA-CREF investment personnel or a third party adviser, the Program’s advice is based upon a combination of quantitative and qualitative investment methodologies, which means the advice is based upon measurable metrics such as historical return, risk and portfolio holdings analysis, as well as upon subjective factors such as the quality of a company’s senior management and industry trends.

Client may impose reasonable restrictions upon the management of the Portfolio Advisor portfolio by requesting the Program refrain from investing in certain securities or request the Program provide an alternative security in place of a security initially purchased and held within client’s portfolio. Any restrictions are subject to acceptance by Advice and Planning Services and may cause the performance of client’s portfolio to differ from that of the recommended model portfolio.

The Program can incorporate into client’s model portfolio certain holdings client already owns and wishes to retain (“legacy assets”), subject to eligibility requirements and provided such legacy assets are identified in client’s questionnaire. Eligible legacy assets include certificates of deposit as well as select individual equities, mutual funds and ETFs that meet the investment criteria established by Advice and Planning Services or an independent rating organization selected by Advice and Planning Services. Legacy assets may be subject to various position, sector, industry or asset class concentration limits. Notwithstanding the quality of any legacy asset, Advice and Planning Services may sell such legacy assets at any time without notice and without regard to tax consequences. Client understands and agrees that eligible legacy assets will only be retained if client makes such request in writing prior to enrolling in a new account or prior to depositing securities within an existing account within the Program and Advice and Planning Services agrees to accept the legacy assets.

Client should consult with client’s tax advisor and consider the possibility that the sale of legacy assets could trigger a taxable event when deciding whether to include legacy assets within the Program. Client also should consider the possibility that legacy assets could be sold at any time. Portfolio Advisor will attempt to incorporate legacy assets into the model portfolio but may not always be able to do so. The inclusion of legacy assets may cause the performance of client’s Portfolio Advisor portfolio to differ from that of the recommended model portfolio and also may impact Advice and Planning Services’ ability to rebalance client’s portfolio in line with the recommended model portfolio. Portfolio Advisor will not provide advice relating to or monitor assets held outside of the Program.

While client may transfer existing legacy assets into a Program account, certain legacy assets may not meet the criteria established by Advice and Planning Services for eligible legacy assets (“Ineligible Assets”). Advice and Planning Services reserves the right to (i) decline to accept Ineligible Assets, (ii) require you to wait a specific period of time before depositing any Ineligible Assets into your account, (iii) sell such Ineligible Assets upon its receipt in the account in good order, and/or (iv) return such Ineligible Assets to client at any time. Market factors and the nature of the Ineligible Assets may impact the timing of the sale of the assets. Ineligible Assets will be sold without regard to tax consequences. Client should discuss the eligibility of any assets client intends to transfer into a Program account with an Advice and Planning Services associate. Client understands and agrees that if client funds a Program account in whole or in part through the transfer of Ineligible Assets or makes any subsequent deposit of Ineligible Assets into their account, that client may incur taxes or contingent deferred sales charges when sold. Client should consult with client’s tax advisor in this regard. Additionally, factors such as limited liquidity and limited pricing transparency and quotations may impact the price obtained when the assets are sold. Moreover, any restricted securities may be returned to client at any time. Management of

client's Program account will not begin until the Ineligible Assets funding the account have been sold, removed and/or returned to client.

Advice and Planning Services believes that both mutual funds and ETFs are appropriate investment products for the Program for reasons of diversification and expense. Advice and Planning Services may also in the future expand the type of securities included in the Program beyond mutual funds and ETFs. The Program will provide client with 30 day advance written notice of any such expansion and allow client to reply within the 30 days that client does not wish to have the additional type of security purchased in his or her portfolio. Where client does not respond within the time provided, Advice and Planning Services may incorporate the new security type within client's portfolio. Advice and Planning Services also may incorporate an expanded range of securities in which the Program invests through new portfolio strategies. Advice and Planning Services reserves the right to charge fees for such strategies that differ from the Program Fees set forth below. Advice and Planning Services will not incorporate such new strategies into the client's portfolio without client's prior agreement.

Affiliates of Advice and Planning Services may offer other managed account programs, such as Private Asset Management, which may allow for investment in different share classes, and may have a different or more advantageous fee structure and offering of services than Portfolio Adviser. Clients should consult an Advice and Planning Services Associate for more information.

### **Program Agreements**

Client will enter into an advisory agreement with Advice and Planning Services and grant Advice and Planning Services discretionary investment authority. Client's grant of discretionary authority means the Program will purchase and sell securities for client's portfolio without providing prior notice to or seeking approval from client. The grant of discretionary authority does not authorize Advice and Planning Services to withdraw or transfer funds except as necessary to collect the Program's advisory fee. Clients are prohibited from placing trades in any account participating in the Program. The grant of discretionary investment authority 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. Similarly, investment discretion 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.

The Program also requires client open a brokerage account with Advice and Planning Services' affiliated retail broker-dealer, TIAA-CREF Brokerage Services ("TCBS"). 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.

Cash balances held in client's Program 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 a 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 Program Banks in the LIDs Program. 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.

In addition to terms and conditions of the Program advisory agreement and the TCBS brokerage account agreement, client will be subject to the terms and conditions of each respective security’s prospectus or similar disclosure documents, including any underlying fees and expense ratios described therein.

### **Program Fees**

Portfolio Advisor charges an asset-based fee (“Program Fee”) according to the annual schedules listed below. Schedule A reflects the Program Fee applicable to portfolios where the model includes 80% or more of fixed income and strategically allocated cash securities, and Schedule B reflects the Program Fee applicable to portfolios where the model consists of less than 80% fixed income and strategically allocated cash securities.

#### **Schedule A – Fixed Income Schedule**

##### **Portfolio Advisor Fixed Income Schedule**

Tiers	Fee (%)
\$50,000 - \$150,000	0.90%
\$150,001 - \$300,000	0.75%
\$300,001 - \$750,000	0.60%
Over \$750,001	0.55%

#### **Schedule B – Equity Balanced Schedule**

##### **Portfolio Advisor Equity/Balanced Schedule**

Tiers	Fee (%)
\$50,000 - \$150,000	1.15%



\$150,001 - \$300,000	1.00%
\$300,001 - \$750,000	0.85%
Over \$750,001	0.75%

TCBS and its clearing firm Pershing LLC may share distribution (Rule 12b-1) and similar service fee payments from certain non-proprietary mutual funds 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.

### ***IRA Account Fee Credits and Reimbursements.***

With regards to individual retirement accounts and accounts subject to ERISA that are enrolled in the Program (collectively referred to as “IRA Accounts”), Advice and Planning Services will reduce the Program Fee by a fee credit for IRA Account assets invested in TIAA-CREF affiliated mutual funds (“proprietary funds”). The fee credit will be calculated as set forth below:

- **Fee Credit Prior to December 15, 2014:** For the period prior to December 15, 2014, the fee credit will offset the investment management portion of the proprietary fund expenses (“fund management fees”) that TIAA-CREF affiliates receive in connection with the proprietary funds held in the IRA Account. This fee credit may vary depending upon the particular proprietary fund employed as the fund management fees may differ from fund to fund.
- **Fee Credit On and After December 15, 2014:** On and after December 15, 2014, the fee credit will offset not only the fund management fees in connection with the proprietary funds held in the IRA Account, but also the administrative and other fees that TIAA-CREF affiliates receive from such proprietary funds that are included in the fund expenses. Advice and Planning Services may exclude from the fee credit amount any reimbursable expenses paid by the proprietary funds to TIAA-CREF affiliates which are reasonable direct expenses of the TIAA-CREF affiliates. This includes expenses such as salaries of affiliate personnel attributable to work performed for the proprietary funds held in client’s portfolio and third party custodial fees and transfer agent fees associated with the proprietary funds held in client’s portfolio. Advice and Planning Services also may reduce the fee credit amount to reflect fee waivers and reimbursements granted by TIAA-CREF affiliates to the proprietary funds as disclosed in the applicable fund prospectus. Such fee waivers have the effect of reducing the amount of fund management fees, administration fees and expense reimbursements actually paid by the proprietary funds to TIAA-CREF affiliates. The fee credit may vary depending upon the particular proprietary fund employed as the fees differ from fund to fund.

**12b-1 Fee Reimbursements.** With regard to any proprietary and non-proprietary mutual funds held in a client’s IRA Account which levy a 12b-1 fee, Advice and Planning Services will deposit directly into client’s IRA Account whatever portion of the 12b-1 fee it receives. The remaining portion of the 12b-1 fee is retained by Services LLC’s clearing firm Pershing without benefit to Services LLC. For all Program accounts other than IRA Accounts, Advice and Planning Services will retain whatever portion of the 12b-1 fee it receives from a mutual fund.

The Program Fee covers the fees and costs associated with managing the account, developing

the Program's advice, the custody of Program assets, trade execution, client reporting and other administrative expenses. The Program Fee does not vary depending upon whether client chooses investment advice developed from TIAA-CREF investment professionals or by third party advisers.

The Program will exclude strategically allocated model portfolio cash balance targets when calculating the Program Fee, but will include within the daily fee calculation any cash balances within the model portfolio that are incidental to the management of the underlying investment strategies that collectively comprise the portfolio. The Program Fee does not include any fees, costs and expenses inherent in the underlying securities, including investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, contingent deferred sales charges or redemption fees and other customer fees and expenses related to investments in these products which are described in the relevant prospectus or similar disclosure documents. Consequently, this means that clients with IRA Accounts will pay the aforementioned fees and expenses except where as otherwise provided above in connection with certain fee credits for IRA accounts.

To the extent a mutual fund charges a front-end sales load, the Program typically will use such mutual funds only if the mutual fund can be purchased on a load-waived basis. The Program Fee does not include costs associated with additional services requested by client, including wire or electronic fund transfer fees, overnight delivery fees, duplicate statement fees, account transfer fees, and reorganization fees.

The Program Fee is payable quarterly in arrears. It is calculated by multiplying the daily market value of the portfolio by the pro-rata daily fee (the "daily fee calculation") and summing the value of the daily fee calculations during the preceding quarter. The Program determines market value in reliance upon published net asset values and prices reported on national exchanges. Should either not be available for a particular security, the Program will price the relevant security based upon fair valuation principles that estimate what the security would bring upon sale. Portfolio Advisor will deduct the Program Fee from the portfolio on a quarterly basis, generally within thirty business days after each quarter's end by charging cash balances or redeeming shares from money market balances within the portfolio. For the initial enrollment quarter, Program Fees will be deducted as described above for the remainder of that quarter, generally within thirty business days after the end of the first quarter of enrollment.

Client may elect to aggregate other Program accounts held directly by client or for the benefit of a spouse, parent, child or anyone else residing at the same address as client for fee calculation purposes. This is referred to as "householding" related Program accounts. Householding related Program accounts may collectively qualify the Program accounts for a different Program Fee breakpoint. The Program Fee breakpoints are set forth above in Schedules A and B. Advice and Planning Services may agree to waive or discount the Program Fee in its sole discretion in connection with promotional campaigns, for clients making large deposits or for TIAA-CREF employees. Other than as noted, the Program Fee is not negotiable. Advice and Planning Services may change the fee schedule upon 30 days written notice to client and client will be deemed to have consented if client remains enrolled in the Program subsequent to the notice period.

Client may be able to invest directly in the securities purchased within the Program without enrolling in the Program and incurring the Program Fee, but in that event, would not receive the advice available only to Portfolio Advisor clients. The Program may cost client more or less than purchasing the services provided under the Program separately depending in part upon the size of the client's portfolio, subsequent deposits and withdrawals, the frequency of client transactions and the cost and availability of similar advice available outside of the Program.

### **About TIAA-CREF**

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. TIAA-CREF is comprised of two organizations--Teachers Insurance and Annuity Association of America ("TIAA"), a life insurance company, and the College Retirement Equities Fund ("CREF"), an open-ended diversified management investment company registered with the Securities and Exchange Commission. TIAA owns TC Services and its Advice and Planning Services division. The individuals that provide services on behalf of TC Services and its Advice and Planning Services division are TIAA employees. TC Services is registered with the Securities and Exchange Commission as both an investment adviser and broker-dealer and also a member of the Financial Industry Regulatory Authority. As a broker-dealer, TC Services is involved in the sale of securities, including but not limited to variable annuities, mutual funds and individual equity and fixed income offerings. TC Services provides retail brokerage services under the name TIAA-CREF Brokerage Services. As noted above, TC Services provides investment advisory services to individuals under the name Advice and Planning Services.

TIAA and TC Services have entered into a service arrangement whereby TIAA, directly or through its subsidiaries, provides a variety of services that are material to Advice and Planning Services' investment advisory activities, including administrative, legal and marketing services. All Advice and Planning Services representatives are employees of TIAA. Certain officers and directors of TC Services may also serve in similar capacities with affiliated investment advisers. Trust FSB, which helps provide advice for the Program, is an indirectly, wholly owned subsidiary of TIAA.

### **Client Referrals and Other Compensation**

*Compensation of Advice and Planning Services Associate and other TC Services Personnel:* As described above, the individuals that provide services on behalf of TC Services and its Advice and Planning Services division are employees of TIAA and thus are compensated by TIAA. This includes the Advice and Planning Services associates that provide client service for the Program and other TC Services personnel that refer clients to the Program.

Advice and Planning Services associates are paid a salary and are eligible for an annual variable bonus. The size of an associate's 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 clients' financial needs. Additionally, recommendations concerning the investment options in Plan Accounts and Core IS IRA Accounts are sourced from an independent third party.

Where appropriate, other TC Services personnel may refer clients to Advice and Planning Services associates for financial planning assistance. TIAA also pays these referring employees a fixed base salary and provides eligibility for an annual variable bonus. Referrals that result in clients enrolling in Advice and Planning Services advisory services are one factor that TIAA will consider 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 share 12b-1 and similar service fee payments from certain non-proprietary mutual funds 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. TC Services does not consider these payments when developing its advice or recommendations for clients.

#### **Trust FSB and Third Party Adviser Compensation**

Advice and Planning Services pays Trust FSB quarterly payments based on an annualized rate of 12.5 bps based upon the amount of Program assets advised by Trust FSB. Advice and Planning Services also pays third party advisers an annual payment of between \$120,000 - \$150,000 in total for services provided. After payment of these fees and other Program expenses, Advice and Planning Services receives the remainder of the Program revenue. As described above under "Item 4 – Services, Fees

and Compensation,” Trust FSB may also receive compensation as a Program Bank in the LIDs program in the event the LIDs program is the designated money market sweep vehicle for client’s Program account.

Corporate affiliates of TC Services serve as the investment advisor to the TIAA-CREF family of mutual funds and the Nuveen family of mutual funds receive fees from each such fund for their investment management services. TC Services and other affiliated broker-dealers serve as distributors to the TIAA-CREF funds and Nuveen funds and receive fees for distribution activities, shareholder servicing assistance and other administrative tasks. These fees are described in the applicable fund prospectus and statement of additional information. For IRA Accounts, TIAA-CREF affiliates compensation earned in connection with proprietary funds held in such accounts is offset or reimbursed as described above.

### **Item 5 – Account Requirements and Types of Clients**

As noted in Item 4, Portfolio Advisor requires clients to open a brokerage account with TCBS. Clients must fund the account with a minimum of \$50,000 in cash or eligible legacy assets and grant Advice and Planning Services investment discretion. Advice and Planning Services may discount this account minimum at its discretion, in whole or in part, in connection with promotional campaigns or for any other reason.

Should client transfer ineligible legacy assets into the Program account, the Program will sell the securities upon receipt and use the proceeds to fund the portfolio. Potentially eligible legacy assets will also be sold upon receipt unless client obtains Advice and Planning Services’ prior written agreement to retain the assets in the Program account. Any sale could cause a taxable event or trigger contingent deferred sales charges. Additionally, factors such as limited liquidity and limited pricing transparency and quotations may impact the price obtained when the assets are sold. Subsequent deposits into an account must be at least \$1000 and will generally be invested in any asset classes or securities underweighted in comparison to client’s model portfolio. Advice and Planning Services may, however, at its discretion alter the order of how subsequent deposits are invested when required for purposes of meeting fund minimum investment requirements, tax optimization needs or other purposes consistent with client’s model portfolio. Client may establish automatic monthly or quarterly withdrawals subject to a \$500 minimum. In such cases, securities held in client’s Program account may be sold as needed to fund the withdrawals.

Upon receipt of a deposit or withdrawal request in good order, client will receive with regards to mutual funds the net asset values or price next available pursuant to the respective mutual funds’ prospectus. With regards to ETFs, Advice and Planning Services will generally trade these shares once a day and client will receive the price available in the marketplace at that time. Where applicable, client orders will be aggregated for trading and allocated to each client with an average execution price where TCBS trades for multiple clients in the same security on the same day. A request is considered in good order when Advice and Planning Services possesses all information and funds necessary to process the transaction. This could result in a delay in the placement of certain trades depending upon the availability of client funds and accompanying information.

The Program will hold proceeds from dividends and interest payments in strategically allocated cash and will rebalance material excess cash into positions that are under weighted in the portfolio. The program will also generally direct mutual fund capital gains distributions to strategically allocated cash and will rebalance material excess cash into positions that are under weighted in the portfolio. The Program may withhold from any withdrawal an amount equal to any tax required by law.

Client may terminate his or her participation in the Program at any time upon notice to Advice and

Planning Services. Advice and Planning Services may terminate client's enrollment in the Program at any time effective 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 balance fall below the Program's minimum balance of \$50,000 due to client initiated withdrawals or should Advice and Planning Services determine the Program is no longer appropriate for client.

Upon termination from Portfolio Advisor, Advice and Planning Services will cease managing the Program account and collect any fees owing for management services provided through the date of termination. The client is thereafter responsible for the management of the portfolio and must transfer assets out of the Program account within 30 days. Should the 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.

Advice and Planning Services generally 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 will also provide advice to family of existing clients, individuals without a pre-existing relationship and small organizations like trusts, limited partnerships and similar entities.

#### **Item 6- Portfolio Manager Selection and Evaluation**

As introduced earlier under "The Portfolio Advisor Program", the Program offers client a choice regarding the source of mutual fund advice. Clients can choose between mutual fund advice developed by Trust FSB or by a third party adviser.

Advice and Planning Services will review Trust FSB and the third party advisers on a periodic basis using the same qualitative and quantitative measures. Advice and Planning Services will perform a quarterly quantitative review of both parties' advice selections, including investment performance, using the same industry standard measures. On an annual basis, Advice and Planning Services examines qualitative factors such as staffing, turnover of key personnel, analyst experience and the percentage of time dedicated to providing advice to the Program. Advice and Planning Services will replace either Trust FSB and/or the third party adviser should a determination be made, in its sole discretion, that Trust FSB or the third party adviser no longer provides appropriate advice. Advice and Planning Services will base any decision to retain or replace Trust FSB or the third party adviser on the quality and continued utility of their services.

Advice and Planning Services' use of an affiliated entity—Trust FSB— presents a conflict for Advice and Planning services because a greater portion of the client's fee remains within the TIAA family of companies than if Advice and Planning Services used a third party to provide these services. Advice and Planning Services mitigates this conflict through reviews of Trust FSB's services and disclosure in this Brochure. Advice and Planning Services' use of Trust FSB also could present a conflict of interest as Trust FSB could use its discretion to invest clients in TIAA-CREF mutual funds that would provide TIAA-CREF with greater aggregated revenue than the use of non-affiliated mutual funds. To address this possibility, Advice and Planning Services imposes no limitations or minimum purchase requirements upon Trust FSB or the third party adviser concerning the use of TIAA-CREF mutual funds and compensates Trust FSB and the third party adviser without regard to the affiliation of the mutual funds selected.

Moreover, unless specifically directed by client, the Program will not prefer TIAA-CREF mutual funds over third party funds. The Program will consider TIAA-CREF mutual funds using the same criteria Advice and Planning Services uses for selection of non-proprietary funds. However, where client directs Advice and Planning Services to give preference to TIAA-CREF mutual funds, Trust FSB will consider selecting TIAA-CREF mutual funds based upon criteria different from the criteria used when client expresses no preference for TIAA-CREF mutual funds. Under the preferred TIAA-CREF mutual fund model, Trust FSB will generally choose a TIAA-CREF mutual fund to populate an asset class where the TIAA-CREF mutual fund has performance within the top half of peer funds as judged by a proprietary multi-factor quantitative model and is believed to offer reasonable value compared to peer alternatives. This may result in a TIAA-CREF mutual fund being selected in the preferred TIAA-CREF mutual fund model where the same fund would not be selected in the non-preferred model.

### **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 for each client. As described above, Advice and Planning Services manages a number of model portfolios to meet a wide range of investor needs.

Advice and Planning Services bases its advice upon a combination of quantitative and qualitative investment methodologies. This means the advice is based upon measurable metrics such as historical return, risk and portfolio holdings analysis, as well as upon subjective factors such as the quality of 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.

The Program's model portfolios contain a combination of mutual funds and ETFs that represent, depending on the fund, indirect investments in equity, fixed income, and to a lesser extent, derivative investments and emerging asset classes. The following describes risks associated with such underlying investments. For all funds, the return and principal value will fluctuate with changes in market conditions. In addition, shares when sold may be worth more or less than their original cost. Note that the Program does not offer a margin trading strategy.

For the specific risks associated with any fund used by the Program for a client account, please consult the fund's prospectus and statement of additional information, which investors should read carefully.

- *Equities.* Equities historically provide higher returns than other asset classes at considerable risk to principal. Funds with investment strategies that use a higher concentration of equities have greater exposure to the risks associated with equity investments.
- *Fixed Income.* Fixed income investments historically provide lower returns than equities and are sensitive to interest rate changes, but provide less risk to principal. Funds with investment strategies that have higher exposure to fixed income will have greater exposure to the associated risks, such as credit risk (the possibility that the company that issues the bond fails to pay its debt), interest rate risk (the risk that the market value of a bond will go down when interest rates go up), inflation risk (the risk that fixed interest and principal payments will be eroded in value by higher inflation) and prepayment risk (the chance the bond will be paid off early).
- *Short Positions and Derivatives.* Certain funds used within the models may also make use of short positions and derivative instruments. Fund managers will typically use short positions

in an attempt to sell a security that they anticipate will fall in value with the intent of repurchasing that same security at a lower price in the future. This provides managers the opportunity to benefit from an anticipated fall in the value of the market or of a specific security. Short positions can involve substantial risk to principal. Derivative instruments are typically contracts that derive their value from movement in the price of an underlying security, benchmark, or other economic indicator. Derivatives may include leverage and may experience significant and unpredictable swings in value during periods of market stress. The Program may invest in mutual funds that make significant use of derivatives for the purposes of hedging risk and/or achieving exposure to specific asset or pricing relationships. These risks are described in the funds' prospectuses and statements of additional information, which contain additional important information that investors should read carefully.

- *Emerging Asset Classes.* The Program may make use of funds that invest in emerging asset classes such as master limited partnerships and managed futures in certain model portfolios, such as model portfolios used for clients that express a preference for a strategy designed to support income distribution. Funds that use emerging asset classes may have limited performance history.
  - *Master Limited Partnerships.* A master limited partnership ("MLP") is a partnership that trades on an exchange like a stock. The Program may make use of funds that invest in MLPs, primarily MLPs that invest in energy infrastructure. The Program does not currently invest directly in MLPs. MLPs are subject to many risks, including those that differ from the risks involved in an investment in common stock of a corporation, such as limited control and voting rights. MLP securities may not be as liquid as other more commonly traded equities. The value of an MLP will depend largely on its treatment as a partnership for U.S. federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. Additionally, the tax benefits to investors of investing directly in funds that invest in MLPs differ from that of a direct investment in an MLP by an investor. Investing in specific sectors such as energy infrastructure may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with companies owning and/or operating pipelines and complementary assets, as well as MLP, capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand and price volatility risks.
  - *Managed Futures Strategies.* Funds using managed futures strategies attempt to identify price trends in equity, fixed income, currency and commodity instruments. Once the trend is determined, the fund will take either a long position or short position in the given instrument, the size of which is generally related to the fund's forecasted risk of the instrument and the probability of the trend continuing. The use of derivative, forward and futures contracts and commodities by such fund managers exposes the fund to additional risks including increased volatility, lack of liquidity and possible losses greater than the fund's initial investments as well as increased transaction costs. Additionally, concentrated investments used by the fund generally will lead to greater price volatility. See also the risk of short positions and derivatives described above.
- *Sector Funds.* The Program may make use of sector funds to target specific industries and



economic niches. A sector fund is a mutual fund with securities holdings that are concentrated in a specific sector such as health care, technology, utilities, and financials. Holdings may also include commodities, such as oil and gold. Sector funds are available in different styles and can vary according to market capitalization (small, medium, or large companies) and investment objective (growth, value, or blend). Because sector funds are less diversified than other types of funds, they typically carry a significant level of volatility and risk. This risk increases if a sector fund is highly concentrated, for example, focusing on certain subsectors but not others.

The Program allows clients to direct Advice and Planning Services to invest Program assets in mutual funds that invest in municipal bonds issued by a single state. These funds also may hold bonds issued by U.S. territories (e.g., Puerto Rico, U.S. Virgin Islands and Guam). Certain municipal bond issuers in Puerto Rico have recently experienced financial difficulties and rating agency downgrades, which has caused the prices of their bonds to decline.

In the event client's state of residency does not meet the purchase requirements of the fund selected by client, Advice and Planning Services will invest such Program assets in a national municipal bond fund in place of client's selected fund. If client so chooses, client may subsequently direct Advice and Planning Services to invest such Program assets in a qualifying fund in place of the national municipal bond fund.

While client's selection of a mutual fund that invests in municipal bonds issued by a single state and U.S. territories may reduce a client's state income taxes payable on that portion of the Program portfolio income generated by the municipal bonds where permitted by law, it will also expose client to a higher level of risk by reducing the geographic and economic diversification opportunities available to the municipal bond fund manager. Should client's region or state or the U.S. territories experience adverse economic events, this may have a negative impact on the value of client's long-term municipal portfolio.

As described above in Item 4 – Services, Fees and Compensation, the Program may hold strategic cash allocations in client's Program account consistent with client's model portfolio. Strategic cash allocations will be held in the money market sweep vehicle option or bank sweep vehicle option selected by client. If client has not selected a sweep vehicle option, strategic cash allocations will be invested in the default sweep vehicle option for client's Program account.

#### **Performance-based Fees and Side by Side Management**

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

#### **Voting Client Securities**

For Portfolio Advisor, Advice and Planning Services will vote all proxies unless client requests otherwise, in which event Advice and Planning Services will forward proxy materials directly to client. Advice and Planning Services has adopted written policies and procedures designed to help ensure it votes proxies in accordance with the best interests of its clients. In doing so, Advice and Planning Services follows the guidelines set forth in the TIAA-CREF Policy Statement on Corporate Governance. Advice and Planning Services will rely upon the recommendations of a third party proxy advisory firm when voting proxies for any TIAA-CREF affiliated mutual funds. Client cannot direct Advice and Planning Services how to vote on a particular proxy; client must delegate all proxy voting to Advice and Planning Services or wholly retain voting privileges on behalf of client.

Clients may obtain information about how Advice and Planning Services voted with respect to any client security by calling an Advice and Planning Services representative. Clients may also obtain a copy of the Advice and Planning Services proxy voting policies and procedures, as well as the TIAA-CREF Policy Statement on Corporate Governance, by calling an Advice and Planning Services representative. Advice and Planning Services does not undertake to act on client's behalf with regards to class action claims or notices and instead will forward any such claims or notices directly to client for handling. Advice and Planning Services will pass through for client to vote directly any voluntary corporate action notices.

### **Other Advisory Services**

Advice and Planning Services offers financial planning services with an emphasis on retirement planning needs. The retirement planning advice helps clients invest for retirement and address income needs. The retirement planning advice is generally limited to providing advice across fixed annuities, variable annuities, mutual funds and exchange traded funds. Advice and Planning Services also administers separate discretionary and non-discretionary mutual fund asset allocation programs, both of which are limited to the selection of mutual funds and closed to new investors. These services are described in greater detail in Part 2A of Advice and Planning Services' disclosure brochure.

### **Item 7 – Client Information Provided to Portfolio Managers**

Advice and Planning Services provides the following client information to Trust FSB in connection with client's Portfolio Advisor account: risk tolerance level, investment objective, time horizon and preference among different investment options and strategies, including styles ranging from conservative to aggressive, proprietary TIAA-CREF investment products versus non-proprietary investment products, strategies that attempt to support income distribution, strategies that attempt to minimize or defer taxes, including exposure to municipal bonds of a single state, strategies that employ socially responsible investment criteria, strategies that attempt to mitigate downside risk and passively versus actively managed approaches. Advice and Planning Services will pass through to Trust FSB any updates to the above information as received by client. As noted in Item 6, Advice and Planning Services does not provide client-specific data to the third party adviser.

### **Item 8 – Client Contact with Portfolio Managers**

The Program does not generally contemplate that clients will speak directly with either the TIAA-CREF investment professionals or third party adviser responsible for the formulation of Program advice; however, they may be made available upon specific request. Rather, Advice and Planning Services associates knowledgeable about the Program and its advice will be available during normal business hours to discuss any aspect of the Program with client.

### **Item 9 – Additional Information**

#### **Disciplinary Information and Information about Other Financial Industry Activities and Affiliations**

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 to the number of staff who handle customer complaints.

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 are employees of TIAA. Certain officers and directors of TC Services may also serve in similar capacities with other affiliated investment advisers. TC Services has also entered into an arrangement with Trust FSB whereby trust company employees help formulate the advice for the Portfolio Advisor program. Trust FSB is also wholly owned by TIAA.

#### **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.

#### **Review of Accounts**

Upon initial enrollment, an Advice and Planning Services supervisor will review client's

participation in the Program to ensure it is appropriate for client.

At least once a year, Advice and Planning Services will inquire of client whether there has been any material changes in client's financial situation or investment objectives, and whether client wishes to impose or modify any reasonable restrictions on the management of the portfolio. The Program will consider client's responses and evaluate whether any changes to the portfolio are appropriate. In between annual inquiries, 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 the current portfolio. Examples of material changes include, but are not limited to changes in net worth, marital status, family size, occupation, residence, health or income level, investment objective or risk tolerance.

Client accounts are monitored daily using performance data obtained from an independent third party. Market conditions and other factors will likely cause client's portfolio to deviate over time from the recommended model portfolio. Advice and Planning Services will review client's portfolio and make adjustments as Advice and Planning Services deems necessary to keep client's portfolio in line with the appropriate model portfolio. These transactions may be more frequent or isolated based upon market conditions and client needs. The Program will attempt to implement the transactions in a manner that minimizes tax implications to client but will not always be able to do so and such transactions may result in a taxable event.

Client will receive quarterly performance reports beginning after the completion of client's first full enrollment quarter detailing the progress of client's portfolio. Client will also receive separate brokerage confirmation statements reflecting individual transactions made in the portfolio unless client elects to suppress these statements with a quarterly brokerage statement summarizing all information otherwise contained on the separate brokerage confirmation statements. Client will also receive monthly or quarterly brokerage account statements depending upon account activity. Client is responsible for reviewing each report and statement in a timely manner and alerting an Advice and Planning Services associate to any discrepancy. Advice and Planning Services will compile quarterly performance information for client's portfolio based upon uniform criteria consistent with generally accepted industry standards. Client will receive mutual fund prospectuses for each new mutual fund purchased for the portfolio and is responsible for reviewing the terms and conditions contained therein.

#### **Client Referrals and Other Compensation**

Advice and Planning Services may recommend clients invest in TIAA-CREF affiliated products, including variable annuities, mutual funds, life insurance, and lending products. TC Services and its affiliates receive compensation for services they provide to these proprietary products, including but not limited to advisory, distribution and administrative services. Refer to the prospectuses and statements of additional information for the applicable proprietary product for a complete description of such 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 used for unaffiliated products when a client specifically directs Advice and Planning Services to preference TIAA-CREF products.

The compensation earned by Advice and Planning Services associates and other TC Services personnel when providing and/or recommending the Program is described in Item 4. Item 4 also describes the payments that Services LLC and its clearing firm receive from certain non-proprietary mutual funds as compensation for distribution and administrative services.

### **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 10 —Requirements for State Registered Advisers**

TC Services is a federally registered investment adviser.

### **Biographies of TIAA-CREF Trust Company, FSB Investment Management Personnel**

The Brochure Supplements containing the biographies of those Trust FSB personnel who manage Program assets appear on the following pages.

Brochure

Supplement

Vladimir Valenta

October 1, 2014

This brochure supplement provides information about Dr. Vladimir Valenta, an individual who is on the TIAA-CREF Trust Company, FSB (“Trust FSB”) investment team that has investment discretionary authority over client assets enrolled in the Portfolio Advisor program. It supplements the attached Portfolio Advisor brochure. You should have received a copy of that brochure. Please call 866.220.6583 if you did not receive a copy of the Portfolio Advisor brochure or if you have any questions about the contents of this brochure supplement.

Background. Vladimir is 44 years old as of the date of this Brochure Supplement. His work address is 8500 Andrew Carnegie Boulevard, Charlotte, North Carolina, 28262. His phone number is 704.988.1149. Vladimir is a Director of Asset Allocation and Quantitative Research for Trust FSB. Trust FSB’s corporate headquarters are located at One Metropolitan Square, 211 North Broadway, Suite 1000, St. Louis, Missouri 63102, phone 314.244.5000

Educational Background and Business Experience. Vladimir has worked in his current role as a Director of Asset Allocation and Quantitative Research for nearly 2 years. Prior to that, Vladimir held a position as the Head of Quantitative Research at Round Table Investment Management, a multi-strategy hedge fund in Charlotte. Before joining Round Table Investment, Vladimir spent five years as Senior Vice President at Bank of America. Prior to that, Vladimir served as a Chief Scientist at Retek (later acquired by Oracle). Vladimir received M.S. in Math and Computer Science from Charles University, Prague, Czech Republic; and Ph.D. in Computer Science from University of South Carolina.

Disciplinary Information. Vladimir has no history of disciplinary events.

Other Business Activities. Vladimir has no other business activities. His full time occupation is as a Senior Portfolio Strategist.

Additional Compensation. Vladimir is paid a base salary and bonus. Bonus compensation takes into account a number of factors, including the overall economic performance of TIAA, the risk adjusted performance of the portfolio strategies, achieving operational and risk standards, delivering ongoing advisory program enhancements, and the success of the Portfolio Advisor program as measured by assets enrolled in the program. Vladimir does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. Trust FSB monitors the investment discretion exercised by Vladimir. A committee comprised of senior investment professionals from Trust FSB typically meets monthly to review investment-related decisions, policies and procedures. In addition to ongoing review of investment decisions, the committee also performs an annual review of the investment strategy work of the team that supports the Portfolio Advisor program (this team includes Vladimir). Vladimir's supervisor is Dennis McDonald, Managing Director and Head of the Investment Strategy Group. Clients may direct any complaints about Vladimir's performance to Mr. McDonald at 704.988.1000. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to your financial advisor.

#### Brochure

Supplement T.

Todd Starcher

October 1, 2014

This brochure supplement provides information about T. Todd Starcher, an individual who is on the TIAA-CREF Trust Company, FSB ("Trust FSB") investment team that has investment discretionary authority over client assets enrolled in the Portfolio Advisor program. It supplements the attached Portfolio Advisor brochure. You should have received a copy of that brochure. Please call 866.220.6583 if you did not receive a copy of the Portfolio Advisor brochure or if you have any questions about the contents of this brochure supplement.

Background. Todd is 40 years old as of the date of this Brochure Supplement. His work address is 8500 Andrew Carnegie Boulevard, Charlotte, North Carolina, 28262. His phone number is 704.988.6648. Todd is a Director, Senior Portfolio Strategist for Trust FSB. Trust FSB's corporate headquarters are located at One Metropolitan Square, 211 North Broadway, Suite 1000, St. Louis, Missouri 63102, phone 314.244.5000

Educational Background and Business Experience. Todd has worked in his current role as a Senior Portfolio Strategist for 5 years. Prior to that, Todd worked as Vice President and Alternative Investment Product Manager for Evergreen Investments for 1 year. Prior to that, Todd worked as Vice President and Asset Allocation Strategist for Evergreen Investments for 5 years. Todd

graduated with a Bachelor of Science from Palm Beach Atlantic University in 1997. Todd attained the Chartered Financial Analyst, or CFA designation in 2003; this designation requires completion of a three stage self-study curriculum and achieving a passing score on three progressive exams. It prepares the holder to analyze securities and recommend portfolios.

Disciplinary Information. Todd has no history of disciplinary events.

Other Business Activities. Todd has no other business activities. His full time occupation is as a Senior Portfolio Strategist.

Additional Compensation. Todd is paid a base salary and bonus. Bonus compensation takes into account a number of factors, including the overall economic performance of TIAA, the risk adjusted performance of the portfolio strategies, achieving operational and risk standards, delivering ongoing advisory program enhancements, and the success of the Portfolio Advisor program as measured by assets enrolled in the program. Todd does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. Trust FSB monitors the investment discretion exercised by Todd. A committee comprised of senior investment professionals from Trust FSB typically meets monthly to review investment-related decisions, policies and procedures. In addition to ongoing review of investment decisions, the committee also performs an annual review of the investment strategy work of the team that supports the Portfolio Advisor program (this team includes Todd). Todd's supervisor is Dennis McDonald, Managing Director and Head of the Investment Strategy Group. Clients may direct any complaints about Todd's performance to Mr. McDonald at 704.988.1000. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to your financial advisor.

Brochure

Supplement

Gregory Ellston

October 1, 2014

This brochure supplement provides information about Gregory Ellston, an individual who is on the TIAA-CREF Trust Company, FSB ("Trust FSB") investment team that has investment discretionary authority over client assets enrolled in the Portfolio Advisor program. It supplements the attached Portfolio Advisor brochure. You should have received a copy of that brochure. Please call 866.220.6583 if you did not receive a copy of the Portfolio Advisor brochure or if you have any questions about the contents of this brochure supplement.

Background. Gregory is 53 years old as of the date of this Brochure Supplement. His work address is One Metropolitan Square, 211 North Broadway, Suite 1000, St. Louis, Missouri 63102. His phone number is 314.244.5047. Gregory is Senior Director of Manager Research for Trust FSB. Trust FSB's corporate headquarters are located at One Metropolitan Square, 211 North Broadway,

Suite 1000, St. Louis, Missouri 63102, phone 314.244.5000.

Educational Background and Business Experience. Gregory has worked in his current role as Senior Director of Manager Research for more than 5 years. Prior to that, Gregory worked as a Vice President of the Gallatin Asset Management division of A.G. Edwards and its predecessor for 11 years. In his role at Gallatin Asset Management, Gregory directed Manager Analysis and served on the Manager Oversight and Model Oversight Committees. Gregory also has held Vice-Presidency roles at Rauscher Pierce Refsnes, Inc. and Stifel, Nicolaus & Company. He earned his BBA from the University of Mississippi and his MBA from the A.B. Freeman School of Business at Tulane University.

Disciplinary Information. Gregory has no history of disciplinary events.

Other Business Activities. Gregory has no other business activities. His full time occupation is as a Senior Director of Manager Research.

Additional Compensation. Gregory is paid a base salary and bonus. Bonus compensation takes into account a number of factors, including the overall economic performance of TIAA, the risk adjusted performance of the portfolio strategies, achieving operational and risk standards, delivering ongoing advisory program enhancements, and the success of the Portfolio Advisor program as measured by assets enrolled in the program. Gregory does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. Trust FSB monitors the investment discretion exercised by Gregory. A committee comprised of senior investment professionals from Trust FSB typically meets monthly to review investment-related decisions, policies and procedures. In addition to ongoing review of investment decisions, the committee also performs an annual review of the investment strategy work of the team that supports the Portfolio Advisor program (this team includes Gregory). Gregory's supervisor is Susan Tannehill, Senior Managing Director and Chief Investment Officers of Trust FSB. Clients may direct any complaints about Gregory's performance to Ms. Tannehill at 314.244.5000. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to your financial advisor.

Brochure  
Supplement

Dennis  
McDonald

October 1, 2014

This brochure supplement provides information about Dennis McDonald, an individual who is on the TIAA-CREF Trust Company, FSB ("Trust FSB") investment team that has investment discretionary authority over client assets enrolled in the Portfolio Advisor program. It supplements the attached Portfolio Advisor brochure. You should have received a copy of that brochure. Please call 866.220.6583 if you did not receive a copy of the Portfolio Advisor brochure or if you have any questions about the contents of this brochure supplement.



Background. Dennis is 43 years old as of the date of this Brochure Supplement. His work address is 8500 Andrew Carnegie Boulevard., Charlotte, North Carolina, 28262. His phone number is 704.988.1000. Dennis is a Managing Director and the Head of the Investment Strategy Group for Trust FSB. Trust FSB's corporate headquarters are located at One Metropolitan Square, 211 North Broadway, Suite 1000, St. Louis, Missouri 63102, phone 314.244.5000.

Educational Background and Business Experience. Dennis has worked in his current role as Managing Director for 5 years. Prior to that, Dennis worked as Director of Product Development for the Individual Products area of TIAA for 2 years. Prior to that, Dennis worked as a Vice President and Investment Strategist for Wachovia Bank, N.A. for 1 year. Prior to his tenure with Wachovia, Dennis was Director of Product Development for UBS Financial Services for 4 years. Dennis graduated with a Bachelor of Arts from University of Notre Dame in 1993. Dennis attained the Chartered Financial Analyst, or CFA designation in 2005; this designation requires completion of a three stage self-study curriculum and achieving a passing score on three progressive exams. It prepares the holder to analyze securities and recommend portfolios.

Disciplinary Information. Dennis has no history of disciplinary events.

Other Business Activities. Dennis also works for the Advice and Planning Services division of TIAA- CREF Individual & Institutional Services, LLC supporting product and platform development. Advice and Planning Services sponsors the Portfolio Advisor program.

Additional Compensation. Dennis is paid a base salary and a bonus. Bonus compensation takes into account a number of factors, including the overall economic performance of TIAA, the risk adjusted performance of the portfolio strategies, achieving operational and risk standards, delivering ongoing advisory program enhancements, and the success of the Portfolio Advisor program as measured by assets enrolled in the program. Dennis does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. Trust FSB monitors the investment discretion exercised by Dennis and his team. A committee comprised of senior investment professionals from Trust FSB typically meets monthly to review investment-related decisions, policies and procedures. In addition to ongoing review of investment decisions, the committee also performs an annual review of the activities of the team that supports the Portfolio Advisor program (this team is headed by Dennis). Susan Tannehill is the Chief Investment Officer of Trust FSB and Chair of the committee, and as such is responsible for the oversight of Dennis' investment activities. Clients may direct any complaints about Dennis' performance to Ms. Tannehill at 314.244.5000. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to your financial advisor.