



**Advice & Planning Services**

**TIAA Personal Portfolio Wrap Fee Program  
Disclosure Brochure**

**Form ADV Part 2A**

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This wrap fee program brochure provides information about the qualifications and business practices of Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC relating to the TIAA Personal Portfolio Wrap Fee Program. 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 as an investment adviser does not imply a certain level of skill or training.

Additional information about 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 first TIAA Personal Portfolio Wrap Fee Program Disclosure Brochure filed on September 19, 2016 will be provided to existing clients during the first annual update by March 31, 2017.

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## Item 4 – Services, Fees and Compensation

Thank you for your interest in the TIAA Personal Portfolio program (“Program”), an interactive investment advisory service provided through Advice and Planning Services (“APS”), a division of TIAA-CREF Individual & Institutional Services, LLC (“TC Services”). APS sponsors, administers and manages the Program. APS also provides investment advisory services, which are limited to the Other Advisory Services described in Item 6 below.

This brochure describes the Program and the compensation APS and its affiliates receive in connection with the services provided through the Program. APS is a fiduciary to its clients in connection with the Program 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 APS may face and how it seeks to mitigate them. You should carefully consider the information set forth in this brochure in your evaluation of the Program.

### The TIAA Personal Portfolio Program

The Program is a fee-based discretionary advisory service offered online through an interactive website, mobile application or other electronic platform that is used to operate the Program (the “Site”). Participation in the Program requires your consent to receive all communications relating to the Program by electronic delivery, and APS will interact with you primarily through the Site. Through the Program APS manages portfolios using a model-based approach which follows long-term investing principles.

With the TIAA Personal Portfolio, you will receive:

- Professional investment management inclusive of asset allocation design and investment manager selection resulting in an investment portfolio designed to align to your individual goal, your tolerance for risk and defined investing preferences.
- Daily account oversight to ensure that your portfolio remains on track.
- Rebalancing to keep portfolios in line with your investment strategy.
- Detailed performance reporting to help you monitor your progress.
- Access to licensed consultants that service the Program (“Consultants”) when you need help along the way.

The Program is appropriate for you if you have a minimum three year investment timeframe and a \$5,000 minimum investment (unless approved for a lesser amount).

Before you invest in the Program, consider the following:

- It is a good idea to separately set aside an emergency fund consisting of cash or short-term investments in addition to any amount you choose to invest in the Program.
- If you have a workplace savings plan through your employer, you may want to consider setting aside the maximum allowable amount in that plan before opening a TIAA Personal Portfolio. This amount will vary depending on your age.
- While it is important to invest in your future, it may also make sense to pay off your debt, particularly high-interest debt, first. Before investing in a TIAA Personal Portfolio or any other type of investment account, consider your debt balances.

If you feel like you've addressed the considerations above, an investment account like TIAA Personal

Portfolio can be a good way to pursue long-term goals. For taxable Program accounts, you can deposit as much as you'd like. However, online contributions to the Program are currently limited to \$250,000 per day. If you'd like to start with an amount greater than this, please call a Consultant at 844-362-8422. For IRA Program accounts, your contribution amounts are subject to the limits established by the Internal Revenue Service. See [irs.gov](http://irs.gov) for more information.

**Model-Based Portfolios.** APS uses a variety of model portfolios to manage your Program account. The model portfolios range from aggressive to conservative risk levels. Based on a review of the investment goal, risk tolerance, timeframe and Investing Style (as described further in Item 6 below) that you provide through the Site, APS will propose an investment strategy (both asset allocation and fund selection) from the series of model portfolios it offers, and will thereafter manage your assets in accordance with the appropriate agreed upon model portfolio. APS will make adjustments to the portfolios from time to time, in consideration of changes in market conditions and in a manner that is consistent with the long-term orientation of the Program.

Your proposed asset allocation and investment strategy is based on and limited to only the information you provide through the Site in connection with your Program account. APS will continue to rely on such information in managing your Program account. Therefore, it is important that the information you provide through the Site is accurate and complete and that you update that information immediately if it changes. APS will not independently verify any information you provide through the Site. While the Site may allow you to enter information regarding accounts that you have outside of the Program account ("Other Accounts"), APS uses that information solely for the purpose of calculating your potential retirement income in connection with the Retirement Check-Up tool. APS will not consider information about your Other Accounts in managing your Program account. The Program also does not manage any of your Other Accounts.

**Portfolio Investments.** APS currently uses a variety of registered funds, including mutual funds and exchange traded funds ("ETFs") (collectively, "Funds") to build a portfolio of diversified holdings appropriate for your Program account. APS, at its discretion, may use all or a subset of the types of Funds described above to construct the portfolios. The Funds include affiliated TIAA investment products as well as unaffiliated investment products. TIAA investment products are manufactured by TIAA affiliates, such as the TIAA family of mutual funds and the various registered funds of Nuveen Investments, Inc., including the Nuveen Funds (we refer to all such affiliated products as "Affiliated Funds" in this brochure).

APS generally uses institutional share classes of Funds whenever available to APS. Institutional share classes typically have a higher minimum initial investment and lower expense ratios as compared to other share classes. In some instances, APS may not be eligible to purchase institutional share classes of certain Funds through the mutual fund platform sponsored by its third party custodian, Pershing LLC. In such cases, other share classes, such as load waived A shares, which typically have higher expense ratios than institutional share classes, may be used. You should not assume that you will be invested in the share class with the lowest possible expense ratio. Additionally, you may not be eligible to purchase the same share classes in which the Program invests outside of the Program. It may be necessary to exchange or sell these shares upon termination from the Program as described in Item 5 below.

APS believes that Funds are appropriate investment products for the Program for reasons of diversification and expense. APS may also in the future expand the types of securities included in the Program beyond Funds. The Program will provide you with 30 day advance written notice of any such expansion and allow you to reply or terminate within that 30 day timeframe if you do not wish to have

the additional types of securities purchased in your portfolio. Where you do not respond within the time provided, APS may incorporate the new security type within your portfolio.

**Rebalancing.** APS will monitor the model portfolio used in connection with your Program account daily. When market conditions cause your assets to deviate over time from the model portfolio used to manage your Program account, and such deviation becomes materially significant (as determined by APS), then your Program account will be rebalanced to align it with the model portfolio. Program accounts with values that drop below the \$5,000 minimum may not be able to achieve optimal rebalancing because a rebalance may mean that the Program account should hold certain securities that it cannot hold as a result of such lack of funds.

**Other Managed Account Programs.** APS and its affiliates offer other managed account programs, such as the Portfolio Advisor program, the Portfolio Manager program (this program is currently closed to new investors) and the Private Asset Management program, which have a different or more advantageous fee structure and offering of services than the Program and have access to different Funds, asset classes or share classes of Funds than those available through the Program. You can call a Consultant at 844-362-8422 to discuss more information about the other managed account programs if desired.

**Program Enrollment and the Site.** To enroll in the Program, you will engage through the Site to answer a series of questions that identify your investment goals, risk tolerance, timeframe and Investing Style (as described further in Item 6 below). APS relies on the information you provide on the Site in recommending the appropriate portfolio for your Program account, and you are responsible for the accuracy of all information provided to APS in connection with the Program.

APS will not independently verify any information you provide through the Site. While the Site may allow you to enter information regarding Other Accounts, APS uses that information solely for the purpose of calculating your potential retirement income in connection with the Retirement Check-Up tool. APS will not consider information about your Other Accounts in managing your Program account. The Program also does not manage any of your Other Accounts.

The Program is offered only online through the Site. The Program does not offer you a dedicated investment advisor, as certain other investment advisory programs may offer. The Program does, however, offer access to Consultants who can help answer questions about your Program account as described in this section below.

By signing up for the Program, you consent to electronic delivery of all current and future Form ADVs, brochure supplements, privacy notices, prospectuses and offering documents, tax forms and other legal and regulatory notices, disclosures and communications (collectively “Communications”) delivered or provided by APS in connection with services offered through the Program. You are also expected to communicate with APS primarily via electronic channels (i.e., email, chat, the Site or other electronic medium).

The Site will serve as your primary point of contact with respect to your participation in the Program. While Consultants are available to you for particular questions, the majority of Program questions can be answered through the Site. You should log into the Site to inform APS of any changes to your circumstances that could impact the management of your Program account, such as a change to your investment goals, risk tolerance, timeframe or Investing Style (as described further in Item 6 below).

Your access to the services provided through the Program is conditioned on your consent to electronic

delivery. You may revoke this electronic consent at any time by contacting a Consultant at 844-362-8422. However, if you revoke consent to electronic delivery, this Program may not be appropriate for you and APS thereby reserves the right to terminate your participation.

**Investment Restrictions.** You may impose reasonable restrictions (otherwise referred to on the Site or other Program documents as “personalizations”) upon the management of your portfolio by calling a Consultant at 844-362-8422 to request that APS select an alternative security in place of a security that was initially selected for your Program account. For example, you may request that APS replace a particular Fund held in your portfolio. APS will not accept any restrictions that are inconsistent with the Program’s stated investment strategy or philosophy or that are inconsistent with the nature or operation of the Program. Due to the composition and asset allocation of the model portfolios, a request to replace any more than one Fund in your portfolio will not be considered reasonable and generally will not be accepted. Restrictions on the underlying securities held in the Funds will also not be considered reasonable and will not be accepted. Any restrictions requested by you are subject to acceptance by APS at its discretion and may cause the performance of your Program account to differ from that of the recommended model portfolio, possibly causing higher or lower results. In addition to the ability to impose a reasonable restriction, you have the ability to further personalize the portfolio by selecting among Investing Styles – you can select from a mostly passive strategy (referred to as Basic), a mostly active strategy (referred to as Insight) or a mostly socially responsible strategy (referred to as Impact). These Investing Styles are discussed further in Item 6 below. APS may include additional preferences from time to time with notice to you.

**Discretionary Authority.** You will enter into an advisory agreement with APS (the “Advisory Agreement”) and grant APS discretionary investment authority to manage your Program account. Your grant of discretionary authority means that the Program will purchase and sell securities for your Program account without providing prior notice to or seeking approval from you. Your grant of discretionary authority does not authorize APS to withdraw or transfer funds, except as necessary to collect the Program’s advisory fee. You are prohibited from placing trades in your Program account during the time the account is enrolled in the Program.

Your grant of discretionary investment authority is durable and will continue despite your subsequent disability, incapacity, incompetence or death. In the event of your death, APS will continue to perform services under the Program and charge a fee, as described in this Item 4, until APS receives written notice from an executor or other representative of your estate terminating enrollment in the Program.

Your grant of discretionary authority also extends to the selection of a tax lot relief method (also called a cost accounting method) for your Program account in calculating the gain or loss on the sale of a covered security. A tax lot relief method is a way of computing the realized gain or loss for an asset sold in a taxable transaction. It determines the lot of a security, as well as its associated cost basis, and the holding period used in computing the gain or loss. Although TIAA’s default tax lot relief method, as specified in the Brokerage Account Customer Agreement (“Brokerage Agreement”), is First In, First Out (“FIFO”), under this Program APS will select the cost basis accounting method which it deems appropriate to select and use in its discretion with respect to any transaction in your Program account. APS’ default cost basis accounting method is the “minimize short-term gains” method, which minimizes the tax impact on the account by taking losses first and gains last. By enrolling in the Program you are granting APS the authority to use any such method as it may select in its discretion, or any such method it may implement by default, for any transaction in your Program account. TIAA and its affiliates shall have no liability for any damages you may incur as a result of (i) TIAA providing the required 1099-B Annual Information Report to the IRS, or (ii) any differences in the cost basis reported by TIAA to the IRS and your actual adjusted cost basis.



**Program Agreements.** In addition to the Advisory Agreement that you enter into with APS, the Program also requires that you open a brokerage account with TC Services' retail broker-dealer division, TIAA Brokerage Services ("TBS") by completing the Program's application (the "Application") through the Site and entering into a Brokerage Agreement with TBS. Pershing LLC, a subsidiary of BNY Mellon that is unaffiliated with APS ("Pershing"), acts as TBS' clearing firm and holds your Program account assets in its custody in brokerage accounts on its platform. With respect to individual retirement account assets ("IRA Assets"), other than SIMPLE IRA assets, TIAA-CREF Trust Company, FSB ("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 entity and affiliate of APS. Pershing acts as service agent for the IRA Assets, performing certain administrative, record-keeping, and reporting duties and responsibilities of Trust FSB, including but not limited to maintaining physical custody of IRA Assets and sending of brokerage account communications to you, such as periodic account statements. You should compare the account statements received from Pershing with the quarterly reports received from APS. The Program uses TBS to effect all transactions because any transaction fees incurred through other broker-dealers are not included within the Program's advisory fee.

In addition to terms and conditions of the Advisory Agreement and the Brokerage Agreement, you 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.

**Bank Sweep.** Cash balances held in your Program account that are pending investment as well as any strategic balances allocated to cash within your portfolio are invested in the bank sweep product described below. TBS may change the terms and conditions of the sweep program it makes available to brokerage accounts, including adding, changing or deleting available sweep vehicle options.

Cash balances in your Program account, up to a maximum deposit amount (currently \$248,500) will be swept into deposit accounts with Trust FSB (the "Affiliate Bank Sweep"). Trust FSB is a federal savings bank and an affiliate of APS. See the Bank Sweep Product Terms and Conditions for more information. In the event your Program account holds a cash balance in excess of the maximum deposit amounts, a separate overflow bank sweep product – the Liquid Insured Deposits product ("LIDs") – will be used for such excess amounts. Through LIDs, a variety of participating banks unaffiliated with TIAA may receive deposits. See the LIDs Terms and Conditions for more information.

Trust FSB, as well as other banks that receive deposits through the above bank sweep products, earn net income from the difference between the amount that the bank pays on the deposit accounts and the income the bank earns on loans, investments and other assets. Use of the Affiliate Bank Sweep presents a conflict for APS because Trust FSB earns compensation on deposits it accepts through the Affiliate Bank Sweep, as described above, and Trust FSB has discretion over the setting of interest rates for deposits through the Affiliate Bank Sweep. The interests of Trust FSB with respect to the setting of this rate may be different than yours – the higher the deposit amount and the lower the interest rate paid, the more Trust FSB earns. APS mitigates this conflict through disclosure in this brochure. Current rates for the Affiliate Bank Sweep can be accessed at [www.tiaa.org/BrokerageForms](http://www.tiaa.org/BrokerageForms) or by calling 844-362-8422.

**Special Considerations regarding Individual Retirement Accounts.** You may rollover assets from an employer sponsored plan account into an individual retirement account ("IRA") to be managed through the Program or transfer assets from an existing IRA into a new IRA to be managed through the

Program. Prior to rolling over or transferring assets into an IRA to be managed by the Program, you should consider the features, costs and surrender charges associated with consolidating the assets in one place. For instance, IRA rollovers and transfers may be subject to differences in features, costs and surrender charges. You should consider all of their options prior to rolling over assets into an IRA. You may be able to leave money in their current plans, withdraw cash subject to potential penalties or rollover the assets into a new employer's plan if one is available and rollovers are permitted. Call a Consultant at 844-362-8422 for more information.

Depending on how you access the Site, for information about your retirement goal the Site may provide an optional tool that can help you calculate potential retirement income based on your stated retirement savings. For all clients that select the retirement goal, the Site also provides information and education regarding the differences between Traditional and Roth IRA account types that are available for a Program IRA account. While these tools may inform your decision about how much to invest in a Program IRA account or the type of Program IRA account that you open, you should not view or construe the availability of these tools as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, or as an offer to sell or a solicitation to buy any securities. In making the tools and information available to you, APS assumes that you are capable of evaluating the information and exercising independent judgment. You should not invest a particular dollar amount in the Program or select a particular account type without first considering whether it is appropriate for you based on your own particular situation. APS will not perform any suitability or other analysis to check, for example, whether the amount you choose to invest is appropriate or consistent with your investment objectives nor whether the IRA account type selected is appropriate for you. The information that you may derive from these tools are for illustrative purposes only. The purpose of these tools and information is not to predict future returns, but to be used as education. You should not rely on these tools and information as the sole source of making any financial decisions. Contact your tax advisor regarding the tax implications. Call a Consultant at 844-362-8422 for more information.

**Program Fees.** APS charges an asset-based fee of 30 basis points (0.30%) annually for participation in the Program (the "Program Fee"). The Program Fee covers the fees and costs associated with managing your Program account, developing the Program's advice, custody of Program assets, trade execution, client reporting and other administrative expenses.

The Program excludes cash balances that are in your Program account when calculating the Program Fee. The Program Fee does not include any fees, costs and expenses inherent in the underlying mutual funds or ETFs, 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 you will pay the Fund fees and expenses as a Fund shareholder, except where expressly qualified below in connection with your IRAs enrolled in the Program.

The Program Fee does not include costs associated with additional services requested by you, 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 Program account by the pro-rata daily Program 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

neither 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. APS will deduct the Program Fee from the Program account on a quarterly basis, generally within thirty business days after each quarter's end, by charging cash balances or redeeming Fund shares within the Program account. For the initial enrollment quarter, Program Fees will be deducted as described above for the remainder of that quarter.

APS may agree to waive or discount the Program Fee in connection with promotional campaigns, for clients making large deposits or for TIAA employees. Other than as noted, the Program Fee is not negotiable. APS may change the fee upon 30 days written notice to you and you will be deemed to have consented if you remain enrolled in the Program subsequent to the notice period.

You 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 Program clients. The Program may cost you more or less than purchasing the services provided under the Program separately depending in part upon the size of your Program account, subsequent deposits and withdrawals, the frequency of your transactions and the cost and availability of similar advice available outside of the Program. APS will not provide advice relating to or monitor assets held outside of the Program.

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

**Affiliated Fund Fee Credits:** For IRAs enrolled in the Program, APS will reduce the Program Fee by a fee credit for IRA Assets invested in Affiliated Funds. The fee credit will be calculated by offsetting both (i) the investment management portion of the Affiliated Fund's expenses ("Affiliated Fund management fees") that TIAA affiliates receive in connection with the Affiliated Funds held in the IRA, and (ii) the administrative and other fees that TIAA affiliates receive from such Affiliated Funds that are included in the Affiliated Fund's expenses. APS may exclude from the fee credit amount any reimbursable expenses paid by the Affiliated Funds to TIAA affiliates which are reasonable direct expenses of the TIAA affiliates. This includes expenses such as salaries of affiliate personnel attributable to work performed for the Affiliated Funds held in your IRA and third party custodial fees and transfer agent fees associated with the Affiliated Funds held in your IRA. APS also may reduce the fee credit amount to reflect fee waivers and reimbursements granted by TIAA affiliates to the Affiliated Funds as disclosed in the applicable Affiliated Fund prospectus. The fee credit may vary depending upon the particular Affiliated Fund employed, as the fees differ from Fund to Fund. While the fee credit reduces the Program Fee paid by you resulting in lower investing costs and a corresponding increased share of any investment returns, a reduced Program Fee does not assure portfolio gains as portfolio performance ultimately is dependent on the performance of the combination of Funds selected for investment as well as the performance of the underlying investments within each Fund. Investing in securities, including Funds, carries a risk of loss as described in Item 6 below.

**12b-1 Fee Reimbursements:** With regard to any Affiliated Funds as well as any unaffiliated mutual funds held in your IRA which levy a 12b-1 fee, APS will deposit directly into your IRA whatever portion of the 12b-1 fee it receives. The remaining portion of the 12b-1 fee is retained by TC Services' clearing firm Pershing without benefit to TC Services. For all Program accounts other than IRAs, APS will retain whatever portion of the 12b-1 fee it receives from a mutual fund.

## About TIAA

TIAA is the marketing name under which Teachers Insurance and Annuity Association of America and its subsidiaries provide services. Teachers Insurance and Annuity Association of America, a life insurance company, is the parent company which owns TC Services and its APS division, and will be referred to herein as “Parent.” Any profits earned by Parent subsidiaries, including TC Services, may be paid in the form of dividends to Parent. Such dividend amounts, if any, become part of the general account for Parent, which is used to back the annuity and other insurance products it issues and would inure to the benefit of the holders of such annuity and other insurance products. These annuity and other insurance products are not currently available for investment through the Program.

TC Services is registered with the SEC as both an investment adviser and broker-dealer and is also a member of FINRA. 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 Brokerage Services. As noted above, TC Services provides investment advisory services to individuals under the name Advice & Planning Services.

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

TC Services and its affiliates provide services to, and receive compensation from, the Affiliated Funds. This includes:

*The TIAA-CREF Family of Funds:* Teachers Advisors, Inc. is the advisor to the TIAA-CREF family of funds and an indirectly, wholly owned subsidiary of Parent, and receives compensation for its investment management services from the TIAA-CREF family of funds. Additionally, other TIAA-CREF affiliates provide services to the TIAA-CREF family of funds: Parent provides administrative services, Teachers Personal Investor Services, Inc. is the principal underwriter, and TC Services provides distribution services. Each may receive compensation for its services from the TIAA-CREF family of funds and also may receive compensation any of its related services from the TIAA-CREF family of funds. See the mutual funds’ prospectuses for a description of the compensation. Fund expense ratios may change over time and from time to time. Always consult the mutual fund prospectus for the most current information.

*The Nuveen Family of Funds:* Nuveen Fund Advisors, LLC, is the advisor to the Nuveen Funds and a subsidiary of Nuveen Investments, Inc. Various subsidiaries of Nuveen Investments serve as sub-advisors to the Nuveen Funds. Nuveen Securities, LLC, also a subsidiary of Nuveen Investments, Inc., serves as the principal underwriter for the Nuveen Funds. Nuveen Investments, Inc. and its subsidiaries are indirectly, wholly owned subsidiaries of Parent. TC Services provides distribution services to the Nuveen Funds in connection with Program accounts. Each of the above affiliates receives compensation from the Nuveen Funds in connection with the services it provides. See the Funds’ prospectuses for a description of the compensation. Always consult the Fund prospectus for the most current information.

**Compensation of Consultants.** Consultants provide assistance and education related to the products described herein and do not exercise investment discretion over your assets. Consultants are paid a salary and an annual variable bonus that is based on both their individual performance and that of TIAA.

The individual performance of the Consultants is assessed using a scorecard that contains both quantitative and qualitative performance criteria related to the client experience they provide, their productivity and the annual asset flows they generate for TIAA. Client experience metrics evaluate the results of client surveys and other metrics, such as efficiency in handling calls. Productivity metrics evaluate Consultants' ability to identify and educate clients on offerings that may be useful for the client and are not currently owned by the client. Annual asset flows metrics evaluate the gathering and retaining of client assets across TIAA's product/account offerings and reward the Consultants for successful sales and referral efforts. Thus there is an incentive for the Consultant to refer you to, or recommend that you open, TIAA accounts. Consultants also receive credit towards the annual variable compensation for referring endowment and foundation business to TIAA affiliates, which is generally based on the assets received by the affiliate as a result of the referral.

Consultants' compensation does not differ based on the investments chosen within the Program, and the Consultant does not receive any commissions or product fees associated with Program transactions. Consultants have asset growth goals that count towards their scorecard for their annual variable bonus. However, Consultants do not earn more compensation if you invest in the Program than if you open or maintain other types of accounts with TIAA which allow you to invest in individual securities such as brokerage, IRA or an account associated with an employer sponsored plan.

We address the conflicts of interest associated with the above compensation by disclosing them to you and by submitting the transactions recommended by the Consultant to a review process designed to ensure that transactions are appropriate and suitable for your financial needs.

**Service Provider Compensation.** APS has engaged other entities to help formulate the advice provided through the Program. APS has entered into an agreement with its affiliate, Trust FSB, in this regard and APS pays Trust FSB an annualized rate of \$175,000. Trust FSB selects the Program's asset allocation model portfolios and the Funds used in the management of your assets, engages in ongoing due diligence on such model portfolios and Funds and provides trade execution of the Program's investment strategy through your brokerage account.

After payment of these fees and other Program expenses, APS receives the remainder of the Program revenue. As described above, Trust FSB may also receive compensation as part of the Affiliate Bank Sweep.

Affiliates of TC Services serve as the investment advisors to the Affiliated Funds and receive fees from each such Fund for their investment management services, as described above.

Additionally, as discussed above, TC Services and its clearing firm Pershing share 12b-1 and similar service fee payments from certain mutual funds as compensation for distribution and administrative services. Please consult the prospectus and statement of additional information for a particular mutual fund for more information concerning these fees. TC Services does not consider these payments when developing its advice or recommendations for clients.



## Item 5 – Account Requirements and Types of Clients

As noted in Item 4 above, the Program requires you to open a brokerage account with TBS. You must fund the account with a minimum of \$5,000 in cash or securities and grant APS investment discretion. APS may discount this account minimum at its discretion, in whole or in part, in connection with promotional campaigns or for any other reason. Additionally, TC Services may offer pricing discounts or other account related benefits to clients opening brokerage accounts to be enrolled in the Program (or for funding existing brokerage accounts enrolled in the Program) in connection with promotional campaigns or other reasons.

**Deposits and Withdrawals.** Should you transfer securities into the Program account, the Program will sell the securities upon receipt and use the proceeds to fund your 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. APS 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 your model portfolio. You may establish automatic monthly or quarterly withdrawals. In such cases, securities held in your Program account may be sold as needed to fund the withdrawals.

Upon receipt of a deposit or withdrawal request through the Site in good order, you 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, APS will generally trade these shares once a day and you 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 TBS trades for multiple clients in the same security on the same day. A request is considered in good order when APS possesses all information necessary to process the transaction. Such information includes the amount of the withdrawal, the distribution method requested and any form required to facilitate the distribution. A delay in the placement of certain trades and settlement of such trades may result depending upon the availability of your funds and accompanying information. The Program may withhold from any withdrawal an amount equal to any tax required by law.

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.

**Termination.** You may terminate your participation in the Program at any time upon notice to APS. APS may terminate your enrollment in the Program at any time effective upon providing electronic written notice to you. APS specifically reserves the right to terminate your participation in the Program should your balance fall below the Program's minimum balance of \$5,000 due to you initiated withdrawals or should APS determine that the Program is no longer appropriate for you.

Upon termination from the Program, APS will cease managing your Program account and collect any fees owing for management services provided through the date of termination. You are thereafter responsible for the management of the portfolio and must direct APS to transfer assets out of the Program within 30 days. Once directed, the transfer may take 30 days or more to occur. Should you fail to direct such transfer APS will, at its discretion, and within a reasonable timeframe, either transfer the assets to a separate, self-directed TBS 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 you. Such redemptions may result in a taxable event. Any liquidations resulting from termination may not occur until the business day following receipt of the instruction to liquidate and terminate your Program account. 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.

**Types of Clients.** APS generally provides advice to individuals who have a pre-existing relationship with TIAA, often by participating within a TIAA-administered, employer-sponsored retirement plan, such as a 403(b). However, APS 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

Your proposed asset allocation and investment strategy is based on and limited to only the information you provide through the Site in connection with your Program account, including preferences for an Investing Style, as defined below. APS will continue to rely on such information in managing your Program account. Therefore, it is important that the information you provide through the Site is accurate and complete and that you update that information immediately if it changes. APS will not independently verify any information you provide through the Site. While the Site may allow you to enter information regarding Other Accounts, APS uses that information solely for the purpose of calculating your potential retirement income in connection with the Retirement Check-Up tool. APS will not consider information about your Other Accounts in managing your Program account. The Program also does not manage any of your Other Accounts.

APS may include additional preferences from time to time with notice to you of any material modifications. The Funds APS anticipates using to construct your Program account will be set forth in the Proposed Investment Strategy document which you receive at the time of Program enrollment, but are subject to change. Such changes are reflected in the periodic statements that you receive in connection with your Program account. You may also view your Program account holdings online. You may impose reasonable restrictions (also referred to as “personalizations”) on your Program account as described in Item 4 above.

## Investing Styles

The Program allows you to express a preference for an investing style (referred to as “Investing Styles” in this brochure) described below. APS may modify the Investing Styles from time to time with notice to you of any material modifications. Not all Investing Styles can be accommodated simultaneously. You may only select one of the below Investing Styles. You may change your Investing Styles at any time through the Site, but you should consider the possibility that certain changes would require the sale of assets that could trigger a taxable event. You should consult with a tax advisor. Neither APS nor the Consultants provide tax advice.

The current Investing Styles available through the Program include:

- *Basic Portfolio.* You may specify a preference for a portfolio consisting of mostly passive Fund managers that attempt to match the performance and risk of the market while focusing on minimizing investment expenses. Passive Fund managers typically seek to replicate market returns and risk of an index. Your preference for passive Fund managers generally will result in a portfolio consisting of predominantly (not exclusively) passive Fund managers.

- *Insight Portfolio.* You may specify a preference for a portfolio consisting of mostly actively managed Funds in an attempt to deliver better (either in terms of higher returns and/or reduced risk) performance than the market in general. Active Fund managers typically research individual securities in an attempt to beat the performance of the manager's stated market benchmark. There is no guarantee that active Fund managers will be able to deliver returns that are higher than those of the market, even if they have done so in the past. Your preference for a portfolio consisting of active Fund managers generally will result in a portfolio consisting of predominantly (not exclusively) active Fund managers.
- *Impact Portfolio.* You may specify a preference for a portfolio consisting mostly of managers that are focused on investing in socially responsible companies. Fund managers that consider social factors may not be available for all asset classes in your portfolio and typically invest in a more limited set of companies than other Fund managers, which may have a positive or negative impact on their relative performance. Currently, a portion of client Program accounts that state a preference for the Impact Investing Styles are invested in Affiliated Funds that meet the portfolio construction criteria summarized in this section below. As of the date of this brochure, the amount targeted to be invested in Affiliated Funds in such portfolios will range between 75% and 93% of the composition of these portfolios depending on your risk tolerance and investment timeframe.

## Review of Third Party Service Providers and Sources of Investment Advice

As described in Item 4 above, APS has engaged other entities, such as Trust FSB to help formulate the advice provided through the Program.

APS will periodically review the advice selections of Trust FSB based on quantitative factors, including investment performance. APS also examines qualitative factors such as staffing, turnover of key personnel, analyst experience and the percentage of time dedicated to providing advice to the Program. APS will replace Trust FSB should a determination be made that Trust FSB no longer provides appropriate advice. APS will base any decision to retain or replace Trust FSB or a third party adviser on the quality and continued utility of their services.

APS' use of an affiliated entity, Trust FSB, presents a conflict for APS because a greater portion of your fee remains within the TIAA family of companies than if APS used a third party to provide these services. APS mitigates this conflict through reviews of Trust FSB's services and disclosure in this brochure. APS' use of Trust FSB also could present a conflict of interest as Trust FSB could use its discretion to invest you in Affiliated Funds that would provide TIAA with greater aggregated revenue than the use of unaffiliated Funds. To address this possibility, APS imposes no limitations or minimum purchase requirements upon Trust FSB concerning the use of Affiliated Funds and compensates Trust FSB without regard to the affiliation of the Funds selected.

## Methods of Analysis, Investment Strategies and Risk of Loss

APS adheres to long term investing principles to build a portfolio of diversified holdings for you. As described above, APS offers a number of model portfolios to meet a range of investor needs.

**Portfolio Construction.** The Program's advice is based upon a combination of quantitative and qualitative investment methodologies, including 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. While the analysis considers a Fund's internal costs (or expense ratio) when



selecting Funds for inclusion in the model portfolios, a Fund's internal cost is only one factor considered in the analysis and does not dictate that the Fund with the lowest internal costs among peers be selected where other factors otherwise weigh in favor of selection of the Fund. Additionally, APS generally selects Funds for your Program account from the Funds that are available through the third party custodian on Pershing LLC. Funds may be excluded where Pershing LLC imposes additional trading costs. Although APS bases its advice upon strategies consistent with prudent long term investing and diversification principles, any investment is subject to a risk of loss that your should be prepared to bear.

The selection methodology APS employs to select Funds for your Program Account differs based on whether the Fund is actively managed or using passive investment strategies (i.e., index funds) per the Investing Styles described above. The selection methodology for actively managed Funds uses a proprietary quantitative scoring system based on a variety of factors to identify Funds that have historically performed well versus their peers in both falling and rising markets for each asset category. Past performance does not guarantee future results. Actively managed Funds that rank within the top fortieth percentile based on the quantitative scoring for inclusion and satisfy various qualitative factors are eligible for selection. The selection methodology for Funds using passive strategies (i.e., index funds) includes a quantitative assessment of the accuracy with which the Fund replicates the performance of the index it has been selected to track as well as a statistical analysis of the Fund's movements against the benchmark index. The indices are selected using third party research based on capital market assumptions. The selection methodology also may consider the Fund's tax efficiency, expense ratio average daily trading volume, liquidity and market characteristics as well as fair value pricing considerations. Funds may be removed from portfolios if they no longer meet the selection criteria that resulted in their initial selection.

In some instances, APS may select one or more Affiliated Funds for your Program account where the Affiliated Fund meets the selection criteria described above. APS' use of Affiliated Funds in your portfolios presents a conflict of interest as TIAA affiliates earn compensation for services rendered to such Affiliated Funds as described in Item 4 above and in some instances, such as where Affiliated Funds are used in taxable accounts that are not eligible for the fee credit described in Item 4 above, use of Affiliated Funds in your portfolios provides TIAA with greater aggregate revenue than the use of unaffiliated Funds. APS manages this conflict of interest through the application of the above-described selection methodologies which are designed to select Funds for your Program account that are consistent with APS' model portfolios.

The Program's model portfolios contain a combination of Funds that represent, depending on the Fund, indirect investments in equity, fixed income, and to a lesser extent, derivative investments, alternative investment strategies and non-traditional asset classes. 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.

The following is a general description of risks associated with investing in the Program. For the specific risks associated with any Fund used for your Program account, please consult the Fund's prospectus and statement of additional information, which you should read carefully.

### **General Risks.**

- **Model Risks.** The assumptions made in the construction of the models may limit their effectiveness. For example, use of historical market data may not predict future events.

Additionally, inaccuracies or limitations in the quantitative analysis or models used by APS may interfere with the implementation of model portfolio strategy.

- ***Asset Allocation and Investment Strategy Risks.*** The asset classes used within the various model portfolios offered through the Program can perform differently over time and potentially underperform APS' expectations. More aggressive strategies used within the model portfolios generally contain larger weightings of riskier asset classes such as equities.
- ***Liquidity Risks.*** Program clients may collectively account for a significant portion of certain ETF or mutual fund assets and a decision by the Program to buy or sell the shares of the ETF or mutual fund may negatively impact the value of the ETF or mutual fund.
- ***Cybersecurity Risks.*** With the increased use of technologies such as the Internet to conduct business, client portfolios are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events that include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.
- ***Reliance on Limited Client Information.*** The asset allocation recommendations generated through the Program are highly reliant on the accuracy of the information provided by you through the Site regarding your goal, time horizon, risk level, and Investing Style. If you were to provide APS with inaccurate information, this could materially impact the quality and applicability of the recommendations generated. In addition, the recommendations generated through the Program rely exclusively on your responses to the questions regarding your goal, time horizon, risk level and Investing Style asked through the Site. Any additional information gathered is not used in developing the recommendations provided through the Program. Also, there may be additional information or other financial circumstances not considered based on the questions asked at the time you establish your investment goals that would inform the investment advice and recommendations provided through the Program. Given the inherent limitations of the Program, you should carefully consider whether the Program is the right investment solution for your needs.
- ***Reliance on Technology.*** The offerings within the Program are dependent upon various computer and telecommunication technologies, many of which are provided by or are dependent on third parties. The successful operation of the Program could be severely compromised by system or component failure, telecommunication failure, power loss, a software-related system crash, unauthorized system access or use (such as "hacking"), computer viruses and similar programs, fire or water damage, human errors in using or accessing relevant systems, or various other events or circumstances. It is not possible to provide comprehensive and foolproof protection against all such events, and no assurance can be given about the ability of applicable third parties to continue providing their services. Any event that interrupts such computer and/or telecommunication systems or operations could have a material adverse effect on the Program. Such a material adverse effect may have a heightened impact on the Program given the automated nature of the services provided.

- ***Hypothetical Performance and Projected Returns.*** Projected returns are hypothetical, do not reflect actual investment results, and are not guarantees of future results. Such projected performance is subject to a number of limitations and assumptions designed to determine the probability or likelihood of a particular investment outcome based on a range of possible outcomes. It is possible that any of those assumptions may prove not to be accurate. In addition, performance of your Program account may differ materially from investment gains and avoidance of investment losses projected, described, or otherwise referenced in forward-looking statements, and the projected returns associated with any particular asset allocations or portfolio may not materialize.

## **Underlying Securities Risks.**

- ***Equities.*** Equities historically provide higher returns for investments with longer time horizons than other asset classes at a greater 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 typically 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 (i.e., the possibility that the company that issues the bond fails to pay its debt), interest rate risk (i.e., the risk that the market value of a bond will go down when interest rates go up), inflation risk (i.e., the risk that fixed interest and principal payments will be eroded in value by higher inflation) and prepayment risk (i.e., the chance the bond will be paid off early).
- ***Short Positions and Derivatives.*** While not included as of the date of this brochure, at some time in the future, 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 mutual funds' prospectuses and statements of additional information, which contain additional important information that you should read carefully.
- ***Exchange-Traded Funds.*** An exchange-traded fund ("ETF") is a type of investment company that is traded on an exchange and invests primarily in a basket of securities included in a particular market index. ETFs typically seek to provide investment results that, before fees and expenses, generally correspond to the price and yield performance of the underlying benchmark index. Investing in an ETF exposes you to risks of the ETF's holdings in direct proportion to the allocation of assets that comprise the ETF. However, ETFs may not fully replicate the construction of their benchmark index, resulting in performance that differs from expectations. In addition, ETFs trade at a discount or premium to their underlying net asset value ("NAV"). As a result, investors purchasing an ETF at a premium may underperform the ETF NAV, while the redemption of shares

may result in the ETF trading at a discount to NAV. You will also indirectly bear the fees and expenses charged by an ETF in addition to the Program Fee.

- **Non-Traditional Asset Classes.** While not included as of the date of this brochure, at some time in the future, the Program may make use of Funds that invest in non-traditional asset classes that use alternative investment strategies, such as model portfolios used for you that express a preference for a strategy designed to support income distribution. Funds that use non-traditional asset classes may have limited performance history and are subject to risks, such as increased volatility, lack of liquidity and possible losses greater than the Fund's initial investment as well as increased transaction costs. Some of these funds may also have limited control and voting rights and be subject to U.S. federal income taxation that reduces the amount of cash available for distribution to the Fund and could result in a reduction of the Fund's value. These Funds may also be heavily concentrated in specific sectors resulting in 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 capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand and price volatility risks. Additionally, any 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.** While not included as of the date of this brochure, at some time in the future, 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 higher level of volatility and risk than a diversified equity fund. This risk increases if a sector fund is highly concentrated, for example, focusing on certain subsectors but not others.
- **Municipal Securities.** While not included as of the date of this brochure, at some time in the future, the Program may allow you to invest Program assets in mutual funds that invest in municipal bonds issued by a single state. These mutual funds also may hold bonds issued by U.S. territories (e.g., Puerto Rico, U.S. Virgin Islands and Guam).

In the event your state of residency does not match the state of the mutual fund selected by you, whether at the time of purchase or at a later date, APS will invest such Program assets in a national municipal bond fund in place of your selected mutual fund. You may subsequently direct APS to invest such Program assets in a qualifying mutual fund in place of the national municipal bond fund. You are responsible for the accuracy of all information provided to APS in connection with the Program and should inform APS of any changes to their state of residency.

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

As described in Item 4 above, TC Services may receive fees for services provided in connection with the Affiliate Bank Sweep.

## **Advisory Services**

The types of services offered by APS are described in Item 4 above.

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

APS does not charge performance based fees (e.g., fees based on a share of an account's capital gains or appreciation).

## **Voting Client Securities**

APS will vote all proxies under the Program in accordance with its agreement with Trust FSB, unless you request otherwise by calling a Consultant at 844-362-8422, in which event APS will forward proxy materials directly to you. APS has adopted written policies and procedures designed to help ensure that it votes proxies in accordance with your best interests. Any conflict in voting between APS and you will be resolved in your favor. In doing so, APS follows the guidelines set forth in the TIAA Policy Statement on Corporate Governance. APS will rely upon the recommendations of a third party proxy advisory firm when voting proxies for any Affiliated Funds. You cannot direct APS how to vote on a particular proxy; you must either delegate all proxy voting to APS on your behalf or wholly retain voting privileges.

You may obtain information about how APS voted with respect to any security by calling a Consultant. You may also obtain a copy of the APS proxy voting policies and procedures, as well as the TIAA Policy Statement on Corporate Governance, by calling a Consultant. APS does not undertake to act on your behalf with regards to class action claims or notices and instead will forward any such claims or notices directly to you for handling. APS will pass through for you to vote directly any voluntary corporate action notices.

## **Other Advisory Services**

APS also offers non-discretionary financial planning services with an emphasis on retirement planning needs. Retirement planning helps clients invest for retirement and address income needs. Retirement planning is generally limited to providing advice across fixed annuities, variable annuities, mutual funds and exchange traded funds. These services are described in greater detail in the Advice & Planning Services' Investment Advisory Planning Services Disclosure Brochure.

APS also offers managed accounts through the Portfolio Advisor program and the Portfolio Manager program (the Portfolio Manager program currently is closed to new investors). Additionally, APS' affiliate, TIAA Trust Company, FSB offers a separate managed account program under the name Private Asset Management. Information about managed account programs offered by APS and its affiliate can be obtained through a Consultant. Please review the associated document(s) prior to investing.

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

As described in Item 4 above, APS has engaged Trust FSB to provide portfolio management services. To facilitate this, APS provides the following information to Trust FSB in connection with your Program account: your risk tolerance level (levels ranging from conservative to aggressive), timeframe and

preference among Investing Styles. APS will pass through to Trust FSB any updates to the above information as received by you.

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

The Program does not generally contemplate that you will speak directly with either the TIAA investment professionals responsible for the formulation of Program advice; however, they may be made available upon specific request. Rather, Consultants knowledgeable about the Program and its advice will be available during normal business hours to discuss any aspect of the Program with you.

## **Item 9 – Additional Information**

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

On November 22, 2016, TC Services entered into a settlement, known as a letter of acceptance, waiver and consent (“AWC”) with FINRA, a self-regulatory organization for broker-dealers. The settlement related to how it confirmed transactions it effected between 2004 and 2015 for employer retirement plans record-kept by TIAA. TC Services accepted and consented to the entry of findings (without admitting or denying the findings) that it failed to deliver confirmations for certain transactions and delayed delivery of confirmations due to technological issues and ambiguities in a vendor contract, and did not denote the firm’s capacity as agent on certain confirmations, resulting in violations of Securities Exchange Act Rule 10b-10, NASD Rule 2230 and FINRA Rule 2232 related to customer confirmations, and NASD Rule 2110 and FINRA Rule 2010 related to standards of commercial honor and principles of trade. TC Services further consented to a censure and fine of \$275,000. The activity subject to the settlement was not related to APS’ investment advisory programs. In resolving the matter, FINRA recognized that TC Services: (1) timely self-reported the foregoing confirmation issues to FINRA; (2) prior to detection or intervention by a regulator, engaged outside counsel and an independent consultant to conduct an internal forensic investigation of the relevant issues; (3) promptly took corrective action and revised its policies and procedures regarding confirmation production and delivery; (4) hired additional staff dedicated to ensuring proper confirmation production and delivery; and (5) provided substantial assistance to FINRA by sharing the results of its internal investigation and voluntarily and promptly providing updates regarding additional confirmation delivery issues discovered during its internal investigation.

On November 24, 2009, TC Services entered into an AWC with FINRA. 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’s conversion to a modern record-keeping system. This record-keeping system is designed to better meet the needs of



TIAA 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. Parent 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 Parent. 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 FSB employees help to formulate the advice for the Program. Trust FSB is also wholly owned by Parent. These relationships may result in conflicts described under in Item 4 above. APS mitigates these conflicts through disclosure in this brochure.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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

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

## **Review of Accounts**

Upon initial enrollment, an APS supervisor will review your participation in the Program to ensure it is appropriate for you.

Quarterly, APS will provide a Communication to you to inquire whether there have been any material changes in your life or finances that should be reflected in the information provided to APS, and whether

you wish to impose or modify any reasonable restrictions (also referred to as “personalizations”) on the management of your Program account. The Program will consider your responses and evaluate whether any changes to the portfolio are appropriate. In between annual inquiries, you can update your Program account profile on the Site whenever a material change occurs in your 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.

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

At least quarterly, you will receive statements detailing the progress of your Program account. You will also receive separate brokerage confirmation statements reflecting individual transactions made in your Program account unless you elect to suppress these statements. You are responsible for reviewing each report and statement in a timely manner and alerting a Consultant as to any discrepancy. The Site will provide information, updated daily, regarding your Program account based upon uniform criteria consistent with generally accepted industry standards. You will receive mutual fund prospectuses for each new mutual fund purchased for your Program account and are responsible for reviewing the terms and conditions contained therein.

All written information, including, but not limited to your reports, statements and confirmations will be delivered to you in electronic format as described above and in accordance with the terms of the Advisory Agreement.

## **Client Referrals and Other Compensation**

In connection with other services provided to you outside of the Program, Consultants may recommend you invest in non-advisory services offered by or through TIAA such as variable annuities, mutual funds, life insurance, and lending products. TC Services and its affiliates receive compensation for services they provide to these affiliated products, including but not limited to advisory, distribution and administrative services. Refer to the prospectuses and statements of additional information for the applicable affiliated product for a complete description of such fees and payments. Recommending affiliated products creates a conflict of interest because the TIAA family of companies receives more revenue when recommending affiliated products than when recommending unaffiliated products. To address this potential conflict, APS does not take these additional fees into account when evaluating Funds to recommend to you in connection with the Program.

The compensation earned by Consultants and other TC Services personnel when providing and/or recommending the Program is described in Item 4 above. In addition, Item 4 above describes the payments that TC Services and its clearing firm, Pershing, receive from certain unaffiliated 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 TIAA-CREF Trust Company, FSB personnel who manage Program assets appear on the following pages.

Brochure  
Supplement  
Vladimir Valenta  
January 23, 2017

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 your assets enrolled in the TIAA Personal Portfolio program (the “Program”). It supplements the attached Program’s brochure. You should have received a copy of that brochure. Please call 866.220.6583 if you did not receive a copy of the Program’s brochure or if you have any questions about the contents of this brochure supplement.

Background. Vladimir is 46 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 Senior Director of Asset Allocation and Quantitative Research for nearly 4 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 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 Personal Portfolio program (this team includes Vladimir). Vladimir's supervisor is Gregory Ellston, Senior Director, Investment Management Group. Clients may direct any complaints about Vladimir's performance to Mr. Ellston at 704.988.1000. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to the Consultants that support the Program.

Brochure  
Supplement  
T. Todd Starcher  
January 23, 2017

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 your assets enrolled in the TIAA Personal Portfolio program (the "Program"). It supplements the attached Program's brochure. You should have received a copy of that brochure. Please call 866.220.6583 if you did not receive a copy of the Program's brochure or if you have any questions about the contents of this brochure supplement.

Background. Todd is 41 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 6 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 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 Personal Portfolio program (this team includes Todd). Todd's supervisor is Gregory Ellston, Senior Director, Investment Management Group. Clients may direct any complaints about Todd's performance to Mr. Ellston at 704.988.1000. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to the Consultants that support the Program.

Brochure  
Supplement  
Gregory  
Ellston  
January 23,  
2017

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 your assets enrolled in the TIAA Personal Portfolio program (the "Program"). It supplements the attached Program's brochure. You should have received a copy of that brochure. Please call 866.220.6583 if you did not receive a copy of the Program's brochure or if you have any questions about the contents of this brochure supplement.

Background. Gregory is 54 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 was promoted to his current role as Senior Director of the Investment Management Group in September 2016 after working as Senior Director of Manager Research for more than 7 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 the Investment Management Group.

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 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 Personal Portfolio program (this team includes Gregory). Gregory's supervisor is Dennis Johnson, Chief Investment Officer of Trust FSB and Chairman of the Officers Investment Committee. You may direct any complaints about Gregory's performance to Mr. Johnson at 704.988.1000. General inquiries regarding accounts, balances, distributions, or any other account administrative features should be directed to the Consultants that support the Program.