

Summary of Material Changes to
Advice & Planning Services
Portfolio Manager Program Disclosure Brochure
Form ADV Part 2A

As of March 31, 2017

This document contains a summary of the material changes made to the Advice & Planning Services (“APS”) Portfolio Manager Program Disclosure Brochure (the “Disclosure Brochure”) since its last annual update on March 30, 2016. This document discusses only the material changes. You can obtain a full copy of the updated Disclosure Brochure free of charge by calling (800) 927-3059. All capitalized terms used (but not defined) below have the same meaning as stated in the Disclosure Brochure.

Item 4 (Advisory Business):

- Item 4 was updated to reflect that APS also provides managed account advisory services to clients in return for a fee through its Personal Portfolio program. These services are described in greater detail in the Advice & Planning Services TIAA Personal Portfolio Wrap Fee Program Disclosure Brochure.
- *Assets Under Management:* Item 4 was updated to reflect that as of February 21, 2017, APS managed \$21,190,431,609 on a discretionary basis, and \$0 on a non-discretionary basis.

Item 9 (Disciplinary Information):

- Item 9 was updated to reflect that 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.

Item 14 (Client Referrals and Other Compensation):

- *Compensation of Advisors and Other TC Services Personnel.* Item 14 was reformatted and updated to reflect that Advisors can receive compensation for referring clients to the new TIAA Personal Portfolio program.

Item 16 (Investment Discretion):

- Item 16 was updated to reflect that APS will not accept any restrictions that are inconsistent with the Program's stated investment strategy or philosophy or that are inconsistent with then nature or operation of the Program.