



TIAA-CREF Individual & Institutional Services, LLC

Advice & Planning Services

Financial Planning Services Disclosure Brochure

Form ADV Part 2A

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This brochure (this “Disclosure Brochure”) provides information about the qualifications and business practices of Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC. If you have any questions about the contents of this Disclosure Brochure, please contact us at 212-490-9000. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC 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.

Item 2 – Material Changes

Item 2 contains a summary of the material changes made to the TIAA-CREF Individual & Institutional Services, LLC Advice & Planning Services Financial Planning Services Disclosure Brochure since March 27, 2019. Item 2 discusses only the material changes.

All capitalized terms used (but not defined) below have the same meaning as stated in the Disclosure Brochure.

As of March 30, 2020

Item 4 (Advisory Business)

- *About Us.* Item 4 was revised to clarify that when planning jointly you and your spouse or domestic partner are collectively referred to as “you” in this brochure. Additionally, any notice delivered to one party when planning jointly will be deemed notice to both parties.
- *Scope of Service and Applicable Standards.* Item 4 was revised to clarify that during an interaction with TC Services, a dually registered investment adviser and broker-dealer, clients receive both advisory services (including the Planning Services) provided by TC Services’ advisory division and broker-dealer services provided by TC Services broker-dealer division. Item 4 explains the separate services provided by each division and the different standards of care that apply.
- *Separate Broker-Dealer Services.* Item 4 was also revised to clarify that the following are broker-dealer services subject to the broker-dealer suitability standard of care: (1) recommendations to roll over assets into a TIAA account; (2) fund and annuity specific recommendations for clients’ employer sponsored retirement plan(s) at TIAA, Investment Solutions IRA or TIAA IRA; (3) recommendations to enroll in the TIAA Portfolio Advisor or TIAA Personal Portfolio managed account programs offered by TC Services or the Private Asset Management managed account service offered by TIAA, FSB; and (4) education on various investing and retirement topics not covered by Planning Services, including retirement income options.

Item 14 (Client Referrals and Other Compensation)

- *Compensation of Advisory Consultants.* Item 14 was revised to provide the compensation arrangements for TC Services representatives that provide the Planning Services to clients by phone, referred to as Advisory Consultants, and the conflicts of interest related to those arrangements.
- *Managers of TC Services’ Representatives.* Item 14 was also revised to reflect the compensation arrangements for managers of TC Services’ representatives and the conflicts of interest related to those arrangements.

Item 3 - Table of Contents

Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	9
Item 6 – Performance-Based Fees and Side-By-Side Management.....	10
Item 7 – Types of Clients	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9 – Disciplinary Information	11
Item 10 – Other Financial Industry Activities and Affiliations	12
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12 – Brokerage Practices.....	13
Item 13 – Review of Accounts	13
Item 14 – Client Referrals and Other Compensation	13
Item 15 – Custody	17
Item 16 – Investment Discretion	17
Item 17 – Voting Client Securities	17
Item 18 – Financial Information.....	17
Item 19 – Requirements for State-Registered Advisers	17

Item 4 – Advisory Business

About Us

TIAA-CREF Individual & Institutional Services, LLC (“TC Services”, “we” or “our”), through our Advice and Planning Services division (“TC Services’ advisory division”), offers a variety of financial planning services to individuals. The financial planning services are delivered to you or when planning jointly, you and your spouse or domestic partner (collectively referred to as “you” in this brochure), through our representatives, are described below under the section “About the Planning Services” and are referred to as “Planning Services” throughout this brochure. We reserve the right to limit, modify or discontinue offering these Planning Services, with or without notice to you. Any notice delivered to one party when planning jointly will be deemed notice to both parties. In connection with the Planning Services, TC Services is registered with the Securities and Exchange Commission (the “SEC”) as an investment adviser and has been providing this advice to clients since 2004. We do not provide legal or tax advice. TC Services’ advisory division also provides managed account services for a fee through its TIAA Portfolio Advisor and TIAA Personal Portfolio programs. These programs are provided separately from the Planning Services and you are under no obligation to enroll in these programs or purchase or enroll in other products or services as a condition to obtaining the Planning Services.

TC Services is also registered with the SEC and Financial Industry Regulatory Authority (“FINRA”) as a broker-dealer and offers separate broker-dealer services to individuals through its TIAA Brokerage Services division (“TC Services’ broker-dealer division”), such as execution services and recommendations by our representatives. Our broker-dealer services are subject to a different standard of care than applicable to our advisory services (including Planning Services) as discussed below under “Scope of Services and Applicable Standards.”

TC Services is a subsidiary of Teachers Insurance and Annuity Association of America (“TIAA”), a life insurance company. TIAA administers one of the world’s largest retirement plan systems and since its founding in 1918 has helped people in the academic, research, medical and cultural fields plan for and live through retirement. Many of our clients have a pre-existing relationship with TIAA, often by participating in a TIAA administered employer sponsored retirement plan. TIAA also is the marketing name under which TIAA and its subsidiaries provide services.

Scope of Services and Applicable Standards

Differences in Standards of Care between Advisory Services and Broker-Dealer

Services: This section describes the scope of the advisory services (including the Planning Services) provided by TC Services’ advisory division, the separate broker-dealer services provided by TC Services’ broker-dealer division and the different standards of care that apply to each.

Scope of Services:

1. **Advisory Services.** Planning Services are investment advisory services delivered by TC Services, through its representatives acting in their capacity as investment adviser representatives and subject to fiduciary duties of loyalty and care as described below under “Applicable Standards”.

The Planning Services are provided to you on a one-time or episodic basis, meaning they are provided to you based on your needs at a particular point in time. As a result, there is no ongoing monitoring of your situation or needs. The Planning Services end after the report generated in connection with the Planning Services has been delivered to you. After delivering this report to you, your representative ceases to provide Planning Services on behalf of TC Services' advisory division.

2. ***Broker-Dealer Services.*** The Planning Services do not include recommendations to implement any securities transactions. Any securities transactions recommended after you receive the Planning Services, including, but not limited to, recommendations to roll over retirement plan assets in order to fund a managed account, are provided to you by TC Services, through its representatives acting in their capacity as registered broker-dealer representatives and are non-discretionary, meaning they require your express consent to implement. The recommendations and any subsequent implementation are separate and distinct from the Planning Services, even if they are provided by the same representative as the one that delivered the Planning Services. The broker-dealer services include all education and product and service recommendations provided to you, as described below under "Separate Broker-Dealer Services" in this Item 4. Our representatives who recommend insurance products, such as annuities and life insurance, also are licensed insurance agents.
3. ***Representatives Acting in Different Capacities with Same Client.*** As an example of how our representatives may act in different capacities, during your interaction you may receive a Planning Service where they act as an investment adviser representative, separately, a recommendation to roll over retirement plan assets into a managed account where they act as a broker-dealer representative.

Applicable Standards:

There are important differences in the laws and legal standards that apply when we act in a broker-dealer or insurance agent capacity versus when we provide Planning Services as an investment adviser.

Standard of Care for Broker-Dealer Services. When acting in a broker-dealer or insurance agency capacity, the recommendations provided are subject to a suitability standard that requires us to have a reasonable belief that our recommendations are suitable for you. We must also observe high standards of commercial honor and just and equitable principles of trade under FINRA rules. In some limited instances, state insurance laws may require that we meet a standards of care that is higher than the broker-dealer suitability standard, but that do not impose a fiduciary duty. We do not have a fiduciary obligation to you or an advisory relationship with you when acting as a broker-dealer or insurance agent.

Standard of Care for Advisory Services. In contrast, when providing Planning Services in an investment advisory capacity, we have a fiduciary obligation under the Investment Advisers Act of 1940 and an advisory relationship. A fiduciary duty is a higher standard of care than the broker-dealer suitability standard, requiring us to act in your best interest pursuant to duty of loyalty and care.

About the Planning Services

The Planning Services include the following discrete services: (1) Life Goals Analysis, (2) Personal Financial Plan, and (3) Investment Review. Each Planning Service is described in more detail below under “Types of Planning Services.”

As part of the Planning Services engagement, a representative will work with you to help identify and prioritize your goals. In the process, the representative will gather relevant documents from you such as bank and brokerage statements, retirement plan statements and other documents reflecting your assets and liabilities to help assess your financial situation and formulate the analysis to be provided through the Planning Services. The representative may ask you to complete a questionnaire to help you identify a risk tolerance level for your investment assets. This risk tolerance level will inform the asset allocation guidance provided through the Planning Services. The guidance assumes a long-term investment time horizon for such assets, unless we note otherwise. This information will be used to assess your financial situation and formulate the plan to be provided through the Planning Services described below.

Types of Planning Services:

The Planning Services provided to you may include one or more of the following discrete services:

Life Goals Analysis. A Life Goals Analysis assists you in developing a strategy to help achieve your financial goals. Essentially, it is intended to help address critical questions such as: whether you are on track to meet your financial goals; how should you allocate your investment assets; how should you take your retirement income; and how you can take action. The analysis, depending on which areas and goals you address, is based primarily on your risk tolerance, net worth, investment holdings, sources of income, goals and objectives. The analysis generally assumes a long-term investment time horizon for investment assets. You cannot impose restrictions on the asset classes that the analysis recommends.

The analysis will include a report with important disclosures that you should carefully review. The content and detail of the report may vary based on your needs and circumstances. You should carefully consider all relevant factors before deciding how or whether to implement strategies provided through the Planning Services, including consulting with a tax advisor on tax matters and an attorney on legal matters. If you elect to deviate from the reports’ recommendations, then the results and impacts described in the reports (such as whether you are on track to meet your financial goals) will change.

We may also agree to discuss additional issues within the Life Goals Analysis, such as the adequacy of any assets you have allocated toward emergency savings or towards savings for the cost of college and the question of whether you have sufficient income, capital and life insurance in order to cover your surviving beneficiaries’ cash flow needs. These evaluations are general in nature and are limited to a brief analysis of any funding shortfalls or surpluses you may face. If you have life insurance needs, you may be referred to a licensed life insurance specialist who can discuss life insurance products offered through TIAA, as part of the “Separate Broker-Dealer Services” described below in this Item 4.

The Life Goals Analysis may also provide projected rates of returns as a means of comparison. The analysis may rely upon assumptions about future events such as tax status and the rate of inflation. While these projections are based upon accepted principles of portfolio management,

these projections are only estimates, and are by no means a guarantee of future results. The projections and other information generated about the likelihood of various investment outcomes are hypothetical and may vary with each analysis over time. Moreover, actual results may vary significantly depending upon any changes in your circumstances and economic trends.

We do not monitor the recommendations provided by a Life Goals Analysis. As a general matter, you may participate in a new analysis session on a periodic basis, upon your request at our discretion.

Personal Financial Plan. We may provide a Personal Financial Plan to certain clients that, like the Life Goals Analysis, is designed to address the client's financial goals, but also extends to general estate planning considerations and is intended for clients that have significant assets and complex planning needs. A Personal Financial Plan may be provided in addition to or in lieu of the Life Goals Analysis and is offered on a limited basis at our discretion. If you receive this service, we will determine with you which topics to address in a comprehensive report, or separately, choosing from the following options: (1) retirement and other funding needs, (2) legacy life insurance consideration, (3) stock option and deferred compensation needs, (4) alternative cash flow scenarios, and (5) general estate planning considerations. The plan will provide a summary of topics addressed within and also identify issues for your further consideration.

For any retirement or other goal, the plan will analyze your current asset allocation and funding strategy in light of your objective and risk tolerance and propose an alternative planning strategy where appropriate. The analysis generally assumes a long-term investment time horizon for investment assets. You cannot impose restrictions on the asset classes presented. The plan will estimate the likelihood of success for both the current strategy and any alternative proposal.

The Personal Financial Plan may also provide projected rates of returns as a means of comparison. The analysis may rely upon assumptions about future events such as tax status and the rate of inflation. While these projections are based upon accepted principles of portfolio management, these projections are only estimates, and are by no means a guarantee of future results. The projections and other information generated about the likelihood of various investment outcomes are hypothetical and may vary with each analysis over time. Moreover, actual results may vary significantly depending upon any changes in your circumstances and economic trends.

The Personal Financial Plan may address legacy life insurance as one option to help fund legacy goals and still have sufficient assets to meet retirement income needs. This analysis is based upon numeric values and premium amounts of a hypothetical illustration using life insurance policies that we offer and based upon current age and gender. The purpose of this is not to promote life insurance or one type of life insurance policy over another.

The Personal Financial Plan may also address general estate planning considerations by illustrating the cumulative total of both lifetime and at death transfers to heirs and charity as of the date of death. This illustration makes certain assumptions which may or may not be appropriate for your circumstances. The terms of the estate plan and the order of death can impact federal and state inheritance and estate taxes differently and may not be accounted for in the illustration. Consult with your legal or tax advisor on your specific situation before making planning decisions.

For any stock option or deferred compensation issues, the plan discusses the estimated current value of the options or deferred compensation and proposed distribution strategies, based upon your feedback and retirement plan restrictions.

We do not monitor the plan's output, provide any updates or provide any reports other than the one written report associated with the Personal Financial Plan. As a general matter, you may participate in a new analysis session on a periodic basis, upon your request at our discretion.

Investment Review. The Investment Review provides a detailed analysis of all or portions of your existing investment portfolio. It is designed to help you assess your current holdings (mutual funds, exchange traded funds, common stock, closed end funds and variable annuities, but not individual bonds, alternative investments or preferred stock) against a customized benchmark that is derived from your responses to a risk tolerance questionnaire.

Generally, this review is limited to a review of assets held outside of your employer sponsored retirement plan(s) held at TIAA. A report produced from the Investment Review analyzes your holdings by asset class, investment style, sector weighting, regional exposure, performance history, and risk analysis. The Investment Review is an analytical tool and does not provide investment recommendations. The Investment Review may be offered independently, or in connection with a Life Goals Analysis or Personal Financial Plan.

We do not monitor the Investment Review's guidance, provide any updates or provide any reports, other than the report associated with the Investment Review. The Investment Review's analysis is developed by and relies upon software developed by Morningstar, which is an independent provider of investment information.

Separate Broker-Dealer Services

As a separate broker-dealer service, our representatives may educate you regarding certain financial considerations or recommend or refer you to other products and services available through TIAA. These education, recommendation and referral services are provided in TC Services capacity as a broker-dealer and the representative's capacity as a broker-dealer representative. Recommendations made are subject to the broker-dealer suitability standard of conduct described under "Scope of Services and Applicable Standards" in this Item 4 above. These services are not intended to, and should not, serve as the sole or primary basis for your investment decisions. Our education, recommendation and referral services include the following:

Rollover Recommendations. Our representatives may recommend you roll over assets into TIAA account. Prior to rolling over retirement plan assets into an IRA, you should consider all of your options. You may be able to leave money in your current employer plan, withdraw cash or roll over the assets into a new employer's plan if one is available and rollovers are permitted. You should compare the differences in investment options, services, fees and expenses, withdrawal options, required minimum distributions, other plan features and tax treatment. A detailed description of these considerations may be found at http://www.tiaa.org/public/pdf/Know_Your_Options_from_TIAA.pdf. You should speak with a representative for additional information. You should also consider consulting with your tax advisor regarding your situation. We do not act as fiduciaries under the Investment Advisers Act of 1940 or provide fiduciary investment advice under ERISA when recommending a rollover of your funds to an IRA.

Investment Plan Recommendations. You may receive a separate Investment Plan along with the Planning Services setting forth fund and annuity specific recommendations on the menu of investment options available in your employer sponsored retirement plan(s) at TIAA if the sponsor of your plan has authorized us to provide it. Additionally, if you have an Investment Solutions IRA (“IS IRA”) or a TIAA IRA (or have indicated a desire to open a TIAA IRA), the Investment Plan may also include recommendations on the core investment options under the IRA. The recommendations are limited to TIAA annuities and mutual funds. The Investment Plan does not include recommendations on investment options available in a self-directed brokerage window to an employer sponsored retirement plan or an IRA, nor does it provide recommendations on other account types at TIAA (e.g., an IRA enrolled in a managed account program) or your external assets. The IS IRA is closed to new investors. You may accept, reject or deviate from the recommendations. In each case, you are solely responsible for implementing any advice provided. We do not exercise discretionary authority or responsibility with respect to the investments.

Recommendations of Discretionary Managed Accounts. Our representative may recommend you enroll in the TIAA Portfolio Advisor or TIAA Personal Portfolio managed account programs offered by TC Services or the Private Asset Management managed account service offered by TIAA, FSB (collectively, the “managed account services”). For a description of the managed account services, you can request and review a copy of the disclosure brochures for the managed account services. Although TC Services and TIAA, FSB act as a fiduciary when managing accounts enrolled in their respective managed account services, neither TC Services nor our representatives act as fiduciaries when recommending you enroll in a managed account service or when making you aware of the managed account services. Our recommendations to enroll in a managed account service are subject to the broker-dealer suitability standard of conduct described under “Scope of Services and Applicable Standards” in this Item 4 above.

Education. Our representatives may provide you with education on various investing and retirement topics not covered by the Planning Services or as a supplement to the Planning Services, such as retirement income illustrations and information about various retirement income options. In some cases, a Retirement Income Review report or Plan for Retirement Report may be provided to educate you about potential retirement income strategies, including annuitization. Education services may also include providing information about various TIAA account types and investment products such as brokerage accounts and IRAs, mutual funds, annuities and life insurance products and other investment options, including investment options in employer sponsored plans administered by TIAA.

Assets Under Management

As of February 28, 2020, TC Services’ advisory division managed \$30,492,592,799 on a discretionary basis, and \$0 on a non-discretionary basis.

Item 5 – Fees and Compensation

We do not charge a separate fee for any of the Planning Services described above, but reserve the right to do so in the future. If, after receiving these services, you decide to allocate assets to one or more solutions available on the TIAA platform, including annuities, mutual funds, managed

accounts, and life insurance, TC Services and its affiliates receive compensation in connection with such products through the underlying expenses associated with such products, as follows:

TC Services distributes the mutual funds and variable annuities available through employer sponsored retirement plans at TIAA, the TIAA IRA and the IS IRA. Additionally, TC Services and other affiliated broker-dealers serve as distributors for the TIAA-CREF family of funds, Nuveen Funds, CREF Accounts and the TIAA Real Estate Account and receive compensation for such distribution services. Additionally, these entities and TIAA may provide shareholder servicing and other administrative tasks in connection with these products and receive compensation for such services. Various TIAA affiliates are investment advisers to the TIAA-CREF family of mutual funds, Nuveen Funds, CREF Accounts and the TIAA Real Estate Account and receive fees from the fund or issuer for providing advisory services. TIAA and CREF, respectively, issue annuity certificates and contracts in connection with the TIAA Traditional Annuity, TIAA Real Estate Account and the CREF Accounts. Outside of employer sponsored retirement plan at TIAA, the TIAA IRA and the IS IRA, TIAA makes available various annuity and life insurance products. TIAA-CREF Life Insurance Company issues annuities and manufactures life insurance products. TC Services provides distribution services with respect to the variable annuity products of TIAA-CREF Life Insurance Company and receives compensation for such services. Where third party annuities are available, TIAA affiliates earn commissions from the issuer on sales of the products.

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

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees, which are fees based on a share of an account’s capital gains or appreciation.

Item 7 – Types of Clients

We primarily provide Planning Services 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) plan. However, we also provide Planning Services to other individuals without a pre-existing relationship with TIAA, and small organizations such as trusts, corporations, limited liability companies, partnerships, small retirement plans and similar entities. We only provide Planning Services to U.S. residents.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

The advice provided through the Planning Services is based on strategies consistent with prudent long term investing and diversification principals and on information you provide as well as certain assumptions (*e.g.*, life expectancy). The analysis includes projections regarding the likelihood of various investment incomes. These projections are hypothetical in nature, neither reflect investment results nor the deduction of investment fees and expenses, and are not guarantees of future results. Any investment is subject to risk of loss that you should be prepared to bear. The rate of return for various portfolios reflects a composite rate for all the asset classes included in those portfolios. The projections are dependent in part on subjective assumptions

about the rate of inflation and rates of return for different asset classes. It is difficult to predict these rates accurately and historical averages may not recur in the future. Changes in the law, financial markets, or your circumstances can each cause substantial deviations from the projections.

The asset allocation models used in connection with the Planning Services range from very conservative to very aggressive. These models include equities, fixed income, cash equivalents/money market funds and guaranteed income investments. Equities historically provide higher returns than other asset classes, but at considerable risk to principal. Fixed income investments historically provide lower returns than equities and are sensitive to interest rate changes, but provide less risk to principal. These risks are described in the respective prospectus and statement of additional information for each security, which contains additional important information that investors should read carefully before investing. Guaranteed income investments (*e.g.*, fixed annuities) are subject to the claims paying ability of the insurance company issuing the annuity.

Item 9 – Disciplinary Information

On March 11, 2019, the SEC issued an order regarding conduct TC Services had self-reported to the SEC in connection with the Share Class Selection Disclosure Initiative (the “Initiative”). Without admitting or denying the findings, TC Services consented to the entry of an order (the “Settlement Order”) finding that it violated Sections 206(2) and 207 of the Advisers Act by not adequately disclosing to clients enrolled in the Portfolio Advisor and Portfolio Manager programs certain conflicts of interest related to the receipt of 12b-1 fees and selection of mutual fund share classes that pay such fees. Pursuant to the Settlement Order, TC Services consented to a censure and was ordered to cease and desist from committing or causing further violations of Sections 206(2) and 207 of the Advisers Act. TC Services also was ordered to disgorge a total of \$2,102,380.21 in 12b-1 fees received, plus \$293,342.08 in prejudgment interest, to affected investors and to notify affected investors of the Settlement Order’s terms including the following undertakings: (1) review and correct as necessary all relevant disclosure documents concerning mutual fund share class selection and 12b-1 fees; (2) evaluate whether existing clients should be moved to a lower-cost share class and to move clients as necessary; and (3) evaluate, update and review for the effectiveness of their implementation, TC Services policies and procedures to ensure that they are reasonably designed to prevent violations of the Advisers Act in connection with disclosures regarding mutual fund share class selection. The SEC did not impose a civil penalty on TC Services based on TC Services self-reporting through the Initiative.

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 TC Services 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. 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 10 – Other Financial Industry Activities and Affiliations

TC Services is also registered with the SEC as a broker-dealer. TIAA is the sole owner of TC Services and provides a variety of services that are material to TC Services' investment advisory activities, including administrative, legal and marketing support. All TC Services representatives are employees of TIAA. Certain officers and directors of TC Services may also serve in similar capacities with other affiliated investment advisers.

See Item 5 – Fees and Compensation for information about entities affiliated with TC Services and related conflicts of interest.

Item 11 – Code of Ethics, Participation or Interest in Client

Transactions and Personal Trading

TC Services' advisory division 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 investing in or making additional contributions to investments that are branded, sponsored, advised or sub-advised by TIAA or its affiliates. All access persons and members of their households must report their personal holdings and transactions in covered securities. Certain access persons 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. TC Services' advisory division prohibits or limits the purchase of securities in initial public offerings and private placements. Our representatives may purchase or sell for their personal account securities recommended to you, subject to the limitations of the aforementioned Code of Ethics and Personal Trading Policy. You may request a copy of the 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.

As described in Item 5 of this Disclosure Brochure, TC Services and its affiliates receive compensation for services they provide to TIAA affiliated products, including variable annuities, mutual funds, including but not limited to distribution, administrative and advisory services. Refer to the prospectuses and statements of additional information of the applicable affiliated product for a complete description of these fees and payments. Recommending affiliated products

poses a conflict of interest as the TIAA family of mutual funds receives more revenue than when recommending unaffiliated products. To address this potential conflict, the Planning Services do not recommend securities to you.

Item – 12 Brokerage Practices

As noted in Item 4 of this Disclosure Brochure, an Investment Plan may be provided along with certain Financial Planning Services. The Investment Plan is a brokerage service provided by TC Services. Recommendations in the Investment Plan, made by Morningstar, an independent provider of investment information, are limited to investment options available in a client's employer sponsored retirement plan(s) administered by TIAA and, where applicable, the TIAA-CREF annuity and mutual fund options available through the TIAA IRA or the IS IRA. Although TC Services' advisory division acts as a fiduciary when initially selecting the third party, neither TC Services nor its representatives act as fiduciaries with respect to the formulation or implementation of Morningstar's investment recommendations. We do not review, assess, monitor, or implement the recommendations in your Investment Plan. You are solely responsible for implementing any advice provided. We will not implement the recommendations contained in the Investment Plan unless directed to do so by you. If your trades are eligible for aggregation, the trades may be aggregated by fund when trading for multiple clients in the same security on the same day.

We do not provide any associated ongoing monitoring or rebalancing services in connection with the Investment Plan. You are responsible for periodically reviewing your holdings and periodically rebalancing. You are also responsible for reviewing each statement that you receive in a timely manner and alerting a representative to any discrepancy. In some cases, the plan sponsor of your employer sponsored retirement plans at TIAA (if you have one) may authorize the provision of the Retirement Plan Portfolio Manager Service, which is a separate fee-based rebalancing service for plan participants. This service, where available and elected by you, is provided by TIAA, FSB (and not TC Services). Refer to the separate disclosure document for this service where available.

Item 13 – Review of Accounts

We offer the Planning Services on an episodic basis through the delivery of a report associated with the Planning Service. Once the advice is provided, the advisory relationship ends. There is no ongoing monitoring of your circumstances or the advice provided, and you are solely responsible for implementing any advice provided. We do not monitor, review or update any advice, guidance or report provided as part of the Planning Services.

Item 14 - Client Referrals and Other Compensation

Different TC Services' representatives can provide Planning Services. Wealth Management Advisors ("WMAs") service clients in local TIAA offices. Advisory Consultants service clients by phone. Other TIAA representatives may also refer you to a WMA or Advisory Consultant for the Planning Services.

Where applicable, WMAs, Advisory Consultants and other TIAA representatives will receive compensation as a result of assisting you. Their compensation is comprised of a salary and annual variable bonus that is based on the financial performance of TIAA and its affiliates, as well as the

individual's performance. When assessing performance for purposes of the annual variable bonus, this "individual performance" component is measured differently for WMAs, Advisory Consultants and other TIAA representatives, and is described in detail below.

While the Planning Services are provided to you at no additional charge and with no obligation to enroll in TIAA accounts or purchase products or services through TIAA, WMAs and Advisory Consultants receive compensation for the sales of new accounts, products and services at TIAA. WMAs also receive compensation for the retention of client assets in accounts. Recommendations of accounts, products and services, including recommendations of managed accounts, are broker-dealer services that are provided separately from the Planning Services and are referred to in this section of the brochure as "solutions." See "Separate Broker-Dealer Services" in Item 4 above for more information about these services.

Although WMAs and Advisory Consultants are acting as investment adviser representatives of TC Services for purposes of delivering the Planning Services, they act as broker-dealer registered representatives when discussing accounts, products, services and/or providing brokerage execution services. WMAs and Advisory Consultants also may act as appointed insurance agents of TIAA affiliates in connection with the offering of insurance products. See "Scope of Services and Applicable Standards" in Item 4 for more details about the capacity in which TC Services representatives are acting and the applicable standard of care.

When appropriate, WMAs, Advisory Consultants and other TIAA representatives may receive assistance on preparing your plan from a centralized group of financial planners. This group does not make specific product recommendations or receive compensation or asset based fees from the sale of any products. They are paid salary, and a bonus that is based on the financial performance of TIAA and its affiliates, as well as the individual's performance, among other factors.

This section describes how WMAs, Advisory Consultants and other TIAA personnel are compensated by TIAA. TIAA affiliates also earn compensation in connection with solutions, as described in Item 5 above.

Compensation of Wealth Management Advisors

When assessing performance for purposes of the individual performance component of the annual variable bonus for WMAs, TIAA primarily considers quantitative metrics such as the WMA's success in gathering, retaining and consolidating client assets on the TIAA platform. Several qualitative factors are also considered, such as leadership, teamwork, positive client experience and adherence to company policies and regulatory standards. This compensation approach is directly linked to an ongoing performance management process that allows management to provide feedback to WMAs throughout the year.

TIAA's compensation philosophy aims to reward WMAs with appropriate compensation, recognizing the degree of effort generally required of the WMAs in gathering and retaining client assets in appropriate TIAA accounts, products and services offered by or through TIAA affiliates (referred to below generally as "solutions"). For compensation purposes, solutions are differentiated as follows:

- *Complex Needs Solutions:*
 - The Portfolio Advisor managed account program offered by us
 - The Private Asset Management managed account program and trust services

- offered by TIAA, FSB, and
 - Annuities issued by TIAA Life Insurance Company (an affiliate) and any non-affiliated life insurance and annuity companies.
- *Core Needs Solutions:*
 - Employer sponsored retirement plan accounts available to participants through TIAA,
 - The TIAA Investment Solutions IRA and TIAA IRA, including the mutual funds, annuities and bank deposit account options offered by the TIAA affiliates through the IRAs and the optional brokerage window account.
- *Other Solutions:*
 - Brokerage accounts offered through TC Services (excluding brokerage window accounts to employer sponsored retirement plans at TIAA, the TIAA Investment Solutions and TIAA IRA which are treated as Core Needs Solutions), and
 - Referring clients to TIAA, FSB, for banking solutions, 529 accounts, TIAA Charitable for its Donor Advised Fund services, TIAA affiliates for endowment and foundation business and to online managed account programs offered through TIAA affiliates such as the TIAA Personal Portfolio Program.

WMAs earn more credit towards the annual variable bonus, and thus more potential compensation, for enrolling you in TIAA's Complex Needs and Core Needs Solutions, than they do for enrolling you in or referring you to Other Solutions (and some WMAs also receive more credit, and thus more compensation for retaining your assets in Complex Solutions, than they do for Core Needs and Other Solutions). In addition, WMAs can earn compensation when you annuitize holdings within an employer sponsored retirement plan record kept by TIAA or within a TIAA IRA and when you transfer funds into Complex Needs Solutions from Core Needs Solutions and Other Solutions at TIAA or where you use assets from Complex Needs Solutions to purchase life insurance products. WMAs are also eligible to earn additional compensation when you purchase life insurance. The compensation does not differ based on the underlying investments chosen within the solution.

The annual variable bonus gives WMAs a financial incentive to enroll and retain your assets in solutions and compensates WMAs for doing so, as described above. For WMAs at senior levels, the percentage of compensation represented by the annual variable bonus can be significant, as compared to the salary portion of compensation.

The compensation payable under the annual variable bonus creates a conflict of interest by incentivizing WMAs to recommend Core Needs and Complex Needs Solutions. We address this conflict by disclosing it to you and requiring that transactions recommended by WMAs are reviewed, as required by applicable regulatory standards, to determine whether they are appropriate for client's financial needs. Additionally, recommendations concerning the investment options in employer sponsored retirement plans offered through TIAA and the mutual funds and annuities from TIAA affiliates available through the IS IRA and TIAA IRA are sourced from an independent third party.

Compensation of Advisory Consultants

When assessing performance for purposes of the individual performance component of the annual variable bonus for Advisory Consultants, TIAA primarily considers quantitative metrics such as number of referrals, client survey results, and annuitizing certain holdings within an employer sponsored retirement plan record kept at TIAA or within a TIAA IRA. Additional financial results consist of gathering and retaining client assets in appropriate TIAA products, services and accounts, and rewards them for successful enrollment or education, regardless of the TIAA product. Several qualitative factors are also considered, such as leadership, teamwork, and adherence to company policies and regulatory standards.

These compensation arrangements create conflicts of interest by incentivizing these representatives to refer you to or recommend TIAA accounts, products and services or take certain actions, like annuitizing. We address the conflicts created by the Advisory Consultants' compensation arrangements by disclosing them to you and requiring that transactions recommended by Advisory Consultants are reviewed, as required by applicable regulatory standards, to determine whether they are appropriate for client's financial needs. Additionally, recommendations concerning the investment options in employer sponsored retirement plans offered through TIAA and the mutual funds and annuities from TIAA affiliates available through the IS IRA and TIAA IRA are sourced from an independent third party.

Compensation of Other TC Services Representatives for Referrals to Wealth Management Advisors and Advisory Consultants

Where appropriate, other client facing representatives associated with TC Services, including field consultants, national contact center financial consultants, individual financial consultants, and Advisory Consultants may refer clients with more complex investment needs to WMAs. Field consultants, national contact center financial consultants, and individual financial consultants, may also refer clients to the Advisory Consultants. Referrals that result in clients enrolling in other products and services offered through TIAA are one factor that TIAA will consider in determining the referring employee's annual variable bonus among other qualitative and quantitative factors. These compensation arrangements create a conflict of interest by incentivizing these individuals to refer you to WMAs and Advisory Consultants. We disclose and address this conflict by requiring that transactions recommended by WMAs and Advisory Consultants are reviewed, as required by applicable regulatory standards, to determine whether they are appropriate for client's financial needs.

Representatives may also refer you to a licensed life insurance specialist. These specialists perform various functions, including assisting clients with life insurance needs, such as term life, whole life, universal and variable universal life products and fixed and certain variable annuities. The annual discretionary bonus for these life insurance specialists is assessed using a scorecard which measures qualitative and quantitative performance criteria, including client service excellence, product proficiency, and financial results. Financial results include successful sales, recurring premiums, and life insurance contracts issued.

Managers of TC Services' Representatives

Managers of the TC Services' representatives described above are compensated based on qualitative metrics, such as their leadership abilities (which include training, monitoring, and

oversight), as well as quantitative metrics, such as the performance (financial or otherwise) and productivity of their staff. This compensation arrangement creates a conflict of interest by incentivizing managers to encourage their staff to gather, retain and consolidate client assets on the TIAA platform. We address this conflict by disclosing it to you.

Item 15 – Custody

TC Services' advisory division is deemed to have custody of client assets in limited circumstances in connection with the Managed Advisory Services described in Item 4 of this Disclosure Brochure. With respect to these Managed Advisory Services, We require clients using these programs to open a brokerage account with TC Services' broker-dealer division. Pershing, LLC ("Pershing"), a subsidiary of The Bank of New York Mellon N.A. that is unaffiliated with TC Services, acts as its clearing firm and holds clients account assets in its custody in brokerage accounts on the Pershing platform. With respect to individual retirement accounts ("IRA Assets"), other than SIMPLE IRA client assets, TIAA, FSB acts as trustee for the IRA Assets and is deemed to have constructive custody of IRA Assets through this role. TIAA, FSB is a TIAA entity and affiliate of TC Services. Pershing acts as service agent for the IRA Assets, performing certain administrative, record-keeping, and reporting duties and responsibilities of TIAA, FSB, including but not limited to maintaining physical custody of IRA assets and the sending of brokerage account communications to clients such as periodic account statements. You should compare the account statements received from Pershing with the quarterly reports received from TC Services.

Item 16 – Investment Discretion

Not Applicable.

Item 17 – Voting Client Securities

We do not vote or give advice about how to vote proxies. Additionally, we do not undertake to act on your behalf nor give advice with regards to class action claims or notices or any voluntary corporate action notices.

Item 18 – Financial Information

We do 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. We are not aware of any financial condition that is reasonably likely to impair TC Services' ability to meet its contractual commitments to clients, nor has TC Services been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State-Registered Advisers

TC Services is a federally registered investment adviser.