Stop Price Disclosure

The following Stop Price Disclosure is provided for purposes of education and notification. Should you have any questions about this notification, please contact TIAA Brokerage at **800-927-3059**. Consultants are available weekdays, 8 a.m. to 7 p.m. (ET).

- **Stop prices are not guaranteed execution prices.** A "stop order" or "trailing stop order" becomes a "market order" when the "stop price" is reached and firms are required to execute a market order fully and promptly at the current market price. Therefore, the price at which a stop order ultimately is executed may be very different from the investor's "stop price." Accordingly, while a customer may receive a prompt execution of a stop order that becomes a market order, during volatile market conditions, the execution may be at a significantly different price from the stop price if the market is moving rapidly.
- **Stop or trailing stop orders may be triggered by a short-lived, dramatic price change.** Customers should be informed that, during periods of volatile market conditions, the price of a stock can move significantly in a short period of time and trigger an execution of a stop order (and the stock may later resume trading at its prior price level). Investors should understand that if their stop order is triggered under these circumstances, they may sell at an undesirable price even though the price of the stock may stabilize during the same trading day.
- **Sell stop or trailing stop orders may exacerbate price declines during times of extreme volatility.** The activation of sell stop orders may add downward price pressure on a security. If triggered during a precipitous price decline, a sell stop order also is more likely to result in an execution well below the stop price.
- **Placing a "limit price" or "limit offset" on a stop or trailing stop order respectively may help manage some of these risks.** A stop order with a "limit price" (a "stop limit" order) or a trailing stop with a limit offset becomes a "limit order" when the stock reaches the "stop price." A "limit order" is an order to buy or sell a security for an amount no worse than a specific price (i.e., the "limit price"). By using a stop limit order instead of a regular stop order or a trailing stop with a limit offset instead of a regular trailing stop order, a customer will receive additional certainty with respect to the price the customer receives for the stock. However, investors also should be aware that, because brokers cannot sell for a price that is lower (or buy for a price that is higher) than the limit price selected, there is the possibility that the order will not be executed at all. Investors are encouraged to use limit orders in cases where they prioritize achieving a desired target price more than getting an immediate execution irrespective of price.

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