



# Client relationship summary, as of June 10, 2021



This summary is provided to help you make informed decisions about the services, products and accounts offered by TIAA-CREF Individual & Institutional Services, LLC (“TC Services,” “we,” “us,” “our”), and includes important information about the recommendations we make and the fees we charge. TC Services is a TIAA affiliate and Securities and Exchange Commission registered broker-dealer (“BD”) and investment adviser (“RIA”). *BD and RIA services and fees differ, and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs). The site also provides educational materials about BDs, RIAs and investing.*

## 1. What investment services and advice can you provide me?

We offer both BD services and RIA services to retail investors. If you have a Plan, we may use data from your Plan to provide these services to you. Plan sponsors do not review or endorse any services, accounts or products available outside of their Plans.

 <b>Broker-dealer services<sup>1</sup></b>	 <b>Registered investment adviser services<sup>2</sup></b>	
<p><b>Through our BD representatives and online tools and calculators we can:</b></p> <ul style="list-style-type: none"> <li>Recommend that you open, contribute or consolidate your assets (by rolling over or transferring) to accounts/products we recommend as a BD (listed on right)</li> <li>Recommend that you purchase and sell specific investments for your Plans (where available), IRAs offered by TIAA (excluding managed account IRAs) and certain affiliated annuities, but not for brokerage accounts offered by us</li> <li>Recommend annuitizing affiliated annuity products to create lifetime income</li> <li>Buy and sell securities for your accounts at your direction</li> <li>Offer education and enrollment services that do not involve a recommendation</li> </ul> <p>We are a distributor for TIAA-affiliated mutual funds and variable annuities and for certain state-issued education savings plans.</p>	<p><b>Through our RIA representatives we can:</b></p> <ul style="list-style-type: none"> <li>Provide financial planning to help you understand your goals and make a plan to pursue them</li> <li>Recommend that you open, contribute or consolidate your assets (by rolling over or transferring) to accounts/products we recommend as an RIA (listed on right)</li> </ul> <p><i>Financial planning is provided based on your needs at the time of the service and <b>does not include any investment recommendations</b>. Your accounts are <b>not monitored</b> as part of this service, and <b>TC Services does not make any decisions</b> regarding the purchase or sale of investments in your accounts.</i></p>	<p><b>As a BD we recommend:</b></p> <ul style="list-style-type: none"> <li>Employer-sponsored plans recordkept by TIAA (“Plans”)</li> <li>Brokerage accounts offered by us</li> <li>Individual Retirement Accounts (“IRAs”) offered by TIAA (excluding managed account IRAs)</li> <li>Affiliated retirement annuity products available in Plans and IRAs</li> <li>Affiliated annuity products available outside of Plans and IRAs</li> <li>Third-party variable life insurance products</li> </ul>
<p><i>Our BD services are provided based on your needs at the time of the service. Recommendations to purchase or sell specific investments for:</i></p> <ul style="list-style-type: none"> <li><b>Plans</b>—limited to a menu of investments selected by the plan sponsor</li> <li><b>IRAs offered by TIAA (excluding managed account IRAs)</b>—limited to a menu of TIAA-affiliated mutual funds, annuities and bank deposits</li> </ul> <p><b>Our BD services and accounts/products we recommend as a BD are not subject to minimums and do not provide ongoing monitoring. They are non-discretionary. You make the ultimate decision</b> regarding the purchase or sale of investments.</p>	<p><i>Our managed accounts include a customized model portfolio limited to mutual funds and/or exchange-traded funds (“ETFs”), are subject to minimums and provide ongoing monitoring and discretion by us.</i></p> <p><i>TIAA, FSB managed accounts include a customized portfolio limited to mutual funds, ETFs, individual equity securities and/or bonds, are subject to minimums and provide ongoing monitoring and discretion by TIAA, FSB.</i></p>	<p><b>As an RIA we recommend:</b></p> <ul style="list-style-type: none"> <li>Managed accounts offered by us</li> <li>Managed accounts offered by TIAA, FSB (our affiliated bank, under its trust powers)</li> </ul>

<sup>1</sup> For BD recommendations you’ll receive the Regulation Best Interest disclosure.

<sup>2</sup> For RIA services you’ll receive the ADV disclosure.

## Other services


### Separate from our BD and RIA services, we may also:

- **Offer you nonsecurities products** such as fixed annuity products and life insurance products
- **Refer you to TIAA Bank** for bank deposits and lending products, trust services and quarterly rebalancing services for employer-sponsored plan assets
- **Refer you to TIAA-CREF Tuition Financing, Inc.** for education savings
- **Refer you to third-party providers** for life insurance, long-term care and charitable giving

## 2. What fees will I pay?

There are fees associated with our BD and RIA services and the accounts/products we recommend (see fee chart on page 3). **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

These fees create conflicts of interest. We have an incentive to encourage you to invest or consolidate your assets into the accounts/products we recommend because TC Services and its affiliates and representatives are compensated when you do so. Specific conflicts of interest are addressed in the next question.

 **Fee types and definitions**—A fee is the principal amount you pay for the product or service  
For more information about fees and their frequencies, see [TIAA.org/relationshipdisclosures](https://www.tiaa.org/relationshipdisclosures).

### Account fees

These fees can include various account maintenance fees, transfer fees, a termination fee, contingent deferred sales charges or other charges that may be incurred upon the sale of a security transferred into an account at your request and/or redemption fees.

### Asset-based fee

The account's monthly fee determined by the market value of assets in an account.

### Asset-based wrap fee

The account's quarterly fee determined by the market value of assets in an account and inclusive of most transaction costs and fees charged by TC Services and its clearing firm. A wrap fee is higher than a typical asset-based advisory fee.

### Brokerage commissions

Fees for the purchase or sale of securities in an account.

### General administrative expenses

Expenses charged to or deducted from Plan balances to pay service providers like TIAA for plan administrative service.

### Insurance fees

These fees can include state premium taxes, upfront sales loads, surrender charges, cost of insurance charges, administrative charges and mortality and expense risk charges.

### Investment expenses

Expenses associated with the investments held, whether directly or in an account, as disclosed in a prospectus or similar document. Such expenses vary by product and share class and depend on the distribution arrangement we have in place with the product sponsor.

### Transaction fees

Transaction charges for each applicable transaction.



### What to ask a representative

Given my financial situation, should I choose a registered investment adviser service? Should I choose a broker-dealer service? Should I choose both types of services? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do those qualifications mean?



### Additional information

You can find detailed information about each of our BD and RIA services, the accounts/products we recommend, fees and costs at [TIAA.org/relationshipdisclosures](https://www.tiaa.org/relationshipdisclosures).

You do not pay a fee for recommendations, but you do for any account/product you choose or for buying or selling securities within certain accounts.



	What we recommend/provide	Fees
Broker-dealer services	Plans	General administrative expenses, investment expenses
	Brokerage accounts offered by us (including retail, IRA and accounts associated with employer-sponsored retirement plans)	Account fees, brokerage commissions, investment expenses, transaction fees Important: You are charged more when there are more trades in your account.
	IRAs offered by TIAA (excluding managed account IRAs)	No brokerage commissions, except for brokerage account windows (which charge brokerage commissions and transaction fees), investment expenses
	Affiliated annuities (available both in and out of Plans and IRAs)	Account fees, investment expenses
	Third-party variable life insurance products	Insurance fees, investment expenses
Registered investment adviser services	Financial planning	No fee (but if you choose an account/product we recommend or buy or sell securities after receiving financial planning services, you will pay the fees associated with that account/product, purchase or sale)
	Managed accounts offered by us	Asset-based wrap fee, account fees, investment expenses
	Managed accounts offered by TIAA, FSB	Asset-based fee, transaction fees, account fees, investment expenses

*Important: The more assets in your managed account, the more TC Services or TIAA, FSB will receive in fees.*

### What to ask a representative

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

How might your conflicts of interest affect me, and how will you address them?



### Additional information

You should recognize there are differences between our RIA and BD services. The fiduciary duty that extends to RIA services is broader than the best interest standard under Regulation Best Interest that applies to our BD services. You can find more information about conflicts of interest specific to our RIA and BD services and accounts/products we recommend at [TIAA.org/relationshipdisclosures](https://www.tiaa.org/relationshipdisclosures).

### 3. What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

<b>TC Services and/or TIAA affiliates benefit when:</b>	<b>This creates a conflict of interest that gives TC Services an incentive to:</b>
1 You invest in TIAA-affiliated mutual funds, annuities and bank deposits because these products result in higher compensation to TC Services and/or TIAA affiliates than third-party products	Recommend (or invest your assets in) TIAA-affiliated products over third-party products
2 You hold or own third-party mutual funds, exchange-traded funds, annuities and third-party variable life insurance products because they result in compensation to TC Services and/or TIAA affiliates	Recommend (or invest your assets in) third-party products that result in compensation to TC Services and/or TIAA affiliates over other third-party products that compensate TC Services and/or TIAA affiliates less
3 We include on our platforms share classes of both proprietary as well as third-party mutual funds that pay us administrative, distribution and/or service fees	Offer a more expensive share class than a lower cost alternative, even though higher investment expenses decrease your investment performance
4 Uninvested cash in your account is swept into a TIAA Bank cash sweep option or a limited selection of other cash sweep options (with whom TC Services and its clearing firm have an arrangement in place) because these cash sweep options result in higher compensation to TC Services and/or TIAA affiliates than other cash sweep options	Offer cash sweep options that compensate TC Services and/or TIAA affiliates more than other available cash sweep options, even if such options generate a higher yield for you than the options we include
5 You open, roll over, consolidate or transfer assets to the accounts/products we recommend	Recommend that you move your assets to TIAA

#### 4. How do your financial professionals make money?

Our financial professionals are paid a **salary plus an annual variable bonus**. The bonus is primarily based on gathering and in some cases retaining client assets at TIAA. As a result, they have a conflict of interest. For more details, see [TIAA.org/relationshipdisclosures](https://www.tiaa.org/relationshipdisclosures).






#### What to ask a representative

As a financial professional, do you have any disciplinary history? For what type of conduct?

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?

Who can I talk to if I have concerns about how this person is treating me?

 <b>Wealth Management Advisors (WMAs)</b> <i>Registered as both BD and RIA representatives</i>	 <b>Advisory Consultants (ACs)</b> <i>Registered as both BD and RIA representatives</i>	 <b>Other representatives</b> <i>Registered as BD representatives</i>
<p>Have an incentive to encourage you to bring in and keep assets at TIAA and enroll in accounts/products we recommend including:</p> <ul style="list-style-type: none"> <li>Plans, IRAs and Managed Accounts, where we compensate the same regardless of the account or product type</li> <li>After-tax annuities, insurance and brokerage accounts, where we compensate differently, including among such products</li> </ul>	<ul style="list-style-type: none"> <li>Have an incentive to encourage you to bring in and keep assets at TIAA as well as to enroll in accounts/products we recommend regardless of the particular account/product, except as described below</li> </ul>	<ul style="list-style-type: none"> <li>Have an incentive to encourage you to bring in assets at TIAA as well as to enroll in accounts/products we recommend regardless of the particular account/product</li> <li>Are paid for making successful referrals to WMAs and ACs regardless of the particular account/product</li> </ul>

Compensation for insurance policies varies by policy type. We compensate more for permanent life insurance than term life insurance.

#### 5. Do you or your financial professionals have legal or disciplinary history?

**Yes.** Visit [Investor.gov/CRS](https://www.investor.gov/crs) or [brokercheck.finra.org](https://www.brokercheck.finra.org) for free and simple search tools to research TIAA-CREF Individual & Institutional Services, LLC and its financial professionals.

**Additional information: For detailed information about our BD and RIA services and the accounts/products we recommend, go to [TIAA.org/relationshipdisclosures](https://www.tiaa.org/relationshipdisclosures). For up-to-date information or a copy of this disclosure, please call 888-583-2535.**



Carefully read the Margin Account Form and Agreement and make certain that all the information is completed to be considered for Margin Credit in your account. All account owner(s)/trustee(s) must sign and date this form. Please keep a copy for your records.

Questions? Please call 800-927-3059, weekdays 8 a.m. - 7 p.m. (ET).

**STEP 1: BROKERAGE ACCOUNT INFORMATION (REQUIRED)**

Brokerage Account Number

Brokerage Account Owner Name(s)

**STEP 2: MARGIN ACCOUNT AGREEMENT ACKNOWLEDGMENT AND SIGNATURE(S)**

To TIAA-CREF Individual & Institutional Services, LLC and Pershing LLC: By signing this margin acknowledgment form, I ("Client") accept the terms of the enclosed agreement, and have read and understood the Margin Disclosure Statement which details the risks associated with a margin account. I ("Client") have also read and understood the credit terms explained in the Margin Disclosure Statement hereof.

**MARGIN AGREEMENT ACKNOWLEDGMENT FORM**

BY SIGNING THIS ACKNOWLEDGMENT FORM, YOU ACCEPT THE TERMS OF THE ENCLOSED AGREEMENT, AND YOU ACKNOWLEDGE YOU HAVE READ AND UNDERSTOOD THE MARGIN AGREEMENT AND INTEREST RATE DISCLOSURE FOUND IN YOUR BROKERAGE ACCOUNT CUSTOMER AGREEMENT WHICH DETAILS THE RISKS ASSOCIATED WITH A MARGIN ACCOUNT, AND YOU HAVE READ AND UNDERSTOOD THE CREDIT TERMS EXPLAINED IN THE DISCLOSURE STATEMENT. PLEASE BE SURE THAT ALL ACCOUNT OWNERS SIGN THIS ACKNOWLEDGMENT FORM.

I acknowledge that any assets in my TIAA Brokerage Customer Account that are eligible as margin will be transferred to my margin account upon the opening of my margin account. I acknowledge that this transfer will only happen upon the opening of my margin account and that any further transfers will require me to communicate with TIAA to effect them.

SPECIAL NOTE FOR NON-U.S. ACCOUNTS: With respect to assets custodied by Pershing on your behalf, you acknowledge that income and capital gains or distributions to you from this account may be taxable in your home jurisdiction. Furthermore, interest paid to Pershing under this agreement may be subject to withholding tax in your home jurisdiction. It is your obligation to pay such withholding tax, if applicable. You acknowledge to TIAA and to Pershing that you have taken your own tax advice in this regard.

BY SIGNING THIS AGREEMENT, I ACKNOWLEDGE THAT SECURITIES NOT FULLY PAID FOR BY ME MAY BE LOANED TO PERSHING OR LOANED OUT TO OTHERS.

THE MARGIN AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE IN PARAGRAPHS 20 AND 21 ON PAGE 4 OF THIS AGREEMENT. I ACKNOWLEDGE RECEIVING A COPY OF THIS AGREEMENT AND ACCEPT ITS TERMS PER MY SIGNATURE BELOW.

Note: All Authorized Persons named on the TIAA Brokerage account must sign this agreement. This would include any named Owner(s) and all Trustees.

For Organizational Accounts, also include your respective title(s).

Account Owner/Trustee Signature

Today's Date (mm/dd/yyyy)

Account Owner/Trustee Signature

Today's Date (mm/dd/yyyy)

Account Owner/Trustee Signature

Today's Date (mm/dd/yyyy)



## MARGIN ACCOUNT AGREEMENT

**KEEP THIS COPY FOR YOUR RECORDS. THIS IS A COPY OF YOUR MARGIN AGREEMENT WITH PERSHING LLC (“PERSHING”).**

Meaning of terms in the Agreement: “I,” “Client” and “undersigned” refer to the person(s) who signed this Margin Agreement Form. “Pershing” refers to Pershing LLC. “TIAA” refers to TIAA-CREF Individual & Institutional Services, LLC that has introduced my (our) account to Pershing. In consideration of your accepting and carrying for the undersigned one or more accounts introduced to you by TIAA, which TIAA is intended to have the benefit and is a third-party beneficiary of this agreement, the undersigned agrees as follows:

### ROLE OF PERSHING

I understand that Pershing is the carrier of the accounts of the undersigned as clearing broker pursuant to a clearing agreement with TIAA. Until receipt from the undersigned of written notice to the contrary, Pershing may accept from TIAA, without inquiry or investigation, (i) orders for the purchase or sale of securities and other property on margin or otherwise, and (ii) any other instructions concerning said accounts. Notices to the undersigned concerning margin requirements or other matters related to the undersigned’s accounts usually will go through TIAA, although direct notice to the undersigned with duplicate notice to TIAA may occur if market conditions, time constraints, or other circumstances require it. Pershing shall not be responsible or liable for any acts or omissions of TIAA or its employees. I understand that Pershing provides no investment advice, nor does Pershing give advice or offer any opinion with respect to the suitability of any transaction or order. I understand that TIAA is not acting as the agent of Pershing, and I agree that I will in no way hold Pershing, its other divisions, and its officers, directors, and agents liable for any trading losses incurred by me.

### 1. APPLICABLE RULES AND REGULATIONS

All transactions for the undersigned shall be subject to the constitution, rules, regulations, customs, and usages of the exchange or market and its clearing house, if any, where executed by Pershing or its agents, including its subsidiaries and affiliates.

### 2. DEFINITIONS

For purposes of this agreement, “securities, commodities, and other property,” as used herein, shall include but not be limited to money, securities, and commodities of every kind and nature, and all contracts and options relating thereto, whether for present or future delivery.

### 3. LIEN

All securities, commodities, and other property of the undersigned, which Pershing may at any time be carrying for the undersigned, or which may at any time be in Pershing’s possession or under Pershing’s control, shall be subject to a general lien and security interest in Pershing’s favor for the discharge of all the undersigned’s indebtedness and other obligations to Pershing, without regard to Pershing having made any advances in connection with such securities and other property and without regard to the number of accounts the undersigned may have with Pershing. In enforcing its lien, Pershing shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed. Securities and other property held in the undersigned’s retirement account(s) maintained by Pershing, which may include IRAs or qualified plans, are not subject to this general lien and such securities or other property may only be used to satisfy the undersigned’s indebtedness or other obligations to TIAA and/or Pershing related to the undersigned’s retirement account(s).

### 4. LIQUIDATION

If, in its discretion, Pershing considers it necessary for protection to require additional collateral, or in the event that a petition in bankruptcy is filed, or the appointment of a receiver is filed by or against the undersigned, or an attachment is levied against the accounts of the undersigned, or in the event of the death of the undersigned, Pershing shall have the right to sell any or all securities, commodities, and other property in the accounts of the undersigned with Pershing, whether carried individually or jointly with others, to buy any or all securities, commodities, and other property which may be short in such accounts, to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase, or other notice or advertisement.

Any such sales or purchases may be made at Pershing’s discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and Pershing may be the purchaser for its own account. It being understood that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of Pershing’s right to sell or buy without demand or notice.



**MARGIN ACCOUNT AGREEMENT (CONTINUED)**

**5. PAYMENT OF INDEBTEDNESS UPON DEMAND AND LIABILITY FOR COSTS OF COLLECTION**

The undersigned shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of the accounts of the undersigned with Pershing, and the undersigned shall be liable to Pershing for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by Pershing or by the undersigned; and, the undersigned shall make payments of such obligations and indebtedness upon demand. The reasonable cost and expense of collection of the debit balance, recovery of securities, and any unpaid deficiency in the accounts of the undersigned with Pershing, including but not limited to attorney's fees, incurred and payable or paid by Pershing, shall be payable to Pershing by the undersigned.

**6. PLEDGE OF SECURITIES**

All securities, commodities, and other property now or hereafter held, carried, or maintained by Pershing in its possession in any of the accounts of the undersigned may be pledged, repledged, hypothecated or rehypothecated by Pershing from time to time, without notice to the undersigned, either separately or in common with other such securities, commodities, and other property for any amount due in the accounts of the undersigned, or for any greater amount, and Pershing may do so without retaining into its possession or control for delivery a like amount of similar securities, commodities, or other property.

**7. MARGIN REQUIREMENTS, CREDIT CHARGES, AND CREDIT INVESTIGATION**

The undersigned will at all times maintain such securities, commodities, and other property in the accounts of the undersigned for margin purposes as Pershing shall require from time to time via a margin call or other request, and the monthly debit balances or adjusted balances in the accounts of the undersigned with Pershing shall be charged, in accordance with Pershing practice, with interest at a rate permitted by laws of the state of New York. It is understood that the interest charge made to the undersigned's account at the close of a charge period will be added to the opening balance for the next charge period unless paid.

I acknowledge receipt of the Disclosure Statement from TIAA, which explains the conditions under which interest can be charged to my account, the annual rate of interest, how debit balances are determined, and the methods of computing interest. I further acknowledge receipt of the separate Margin Disclosure Statement, which provides some basic facts about purchasing securities on margin and alerts me to the risks involved with trading securities in a margin account.

In regard to margin calls, whether for maintenance or any other margin call, in lieu of immediate liquidations, Pershing, through TIAA, may permit me a period of time to satisfy a call. This time period shall not in any way waive or diminish Pershing's right, in its sole discretion, to shorten the time period in which I may satisfy the call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of Pershing and/or TIAA to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by me. Margin requirements may be established and changed by Pershing in its sole discretion and judgment without notice to me. In making this determination, Pershing may take into account various factors including but not limited to (i) issues as to the undersigned's securities such as, among others, the liquidity of a position and concentrations of securities in an account, (ii) considerations as to the undersigned's status, including but not limited to a decline in creditworthiness, (iii) the size of the account, (iv) the general condition of the market, (v) considerations as to the ability of Pershing to obtain financing, and (vi) regulatory interpretations or guidance. I will contact TIAA for the latest information on margin requirements.

Pershing may exchange credit information about the undersigned with others. Pershing may request a credit report on the undersigned and upon request, Pershing will state the name and address of the consumer reporting agency that furnished it. If Pershing extends, updates, or renews the undersigned's credit, Pershing may request a new credit report without telling the undersigned.

**8. COMMUNICATIONS**

Communications may be sent to the undersigned at the current address of the undersigned, which is on file at Pershing's office, or at such other address as the undersigned may hereafter give Pershing in writing, or through TIAA, and all communications, so sent, whether by mail, telegraph, messenger, or otherwise, shall be deemed given to the undersigned personally, whether actually received or not.

**9. SCOPE AND TRANSFERABILITY**

This agreement shall cover individually and collectively all accounts that the undersigned may open or reopen with Pershing, and shall inure to the benefits of its successors and assigns, whether Pershing's merger, consolidation, or otherwise, and Pershing may transfer the accounts of the undersigned to its successors and assigns, and this agreement shall be binding upon the heirs, executors, administrators, successors, and assigns of the undersigned.



**MARGIN ACCOUNT AGREEMENT (CONTINUED)**

**10. NO PROFESSIONAL ADVICE**

The undersigned acknowledges that Pershing will not provide the undersigned with any investment, legal, tax, or accounting advice, that its employees are not authorized to give any such advice, and that the undersigned will not solicit or rely upon any such advice from Pershing or its employees whether in connection with transactions in or for any of the accounts of the undersigned or otherwise. In making investment, legal, tax, or accounting decisions with respect to transactions in or for the accounts of the undersigned or any other matter, the undersigned will consult with and rely upon its own advisors and not Pershing, and Pershing shall have no liability therefore.

**11. EXTRAORDINARY EVENTS**

Pershing shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond its control.

**12. REPRESENTATIONS AS TO CAPACITY TO ENTER INTO AGREEMENT**

The undersigned, if an individual, represents that he or she is of full age, that unless otherwise disclosed to Pershing in writing the undersigned is not an employee of any exchange; or an employee of any corporation of which any exchange owns a majority of the capital stock; or an employee of a member firm or member corporation registered on any exchange; or an employee of a bank, trust company, or insurance company; or an employee of any corporation, firm, or individual engaged in the business of dealing either as a broker or as principal in securities, bills of exchange, acceptances, or other forms of commercial paper. The undersigned further represents that no one except the undersigned has an interest in the account or accounts of the undersigned with Pershing.

**13. JOINT AND SEVERAL LIABILITIES**

If the undersigned shall consist of more than one individual, their obligations under this agreement shall be joint and several. The undersigned have executed the Joint Account Agreement and made the election required therein. Pursuant to that agreement, Pershing may, but is not required to, accept instructions from either joint party.

**14. OPTION TRANSACTIONS**

If at any time the undersigned shall enter into any transaction for the purchase or resale of an option contract, the undersigned hereby agrees to abide by the rules of any national securities association, registered securities exchange, or clearing organization applicable to the trading of option contracts and, acting alone or in concert, will not violate the position or exercise limitation rules of any such association, exchange, the Options Clearing Corporation, or other clearing organization.

**15. SEPARABILITY**

If any provision or condition of this agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

**16. HEADINGS ARE DESCRIPTIVE**

The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

**17. ASSIGNMENT OF PERSHING'S RIGHTS UNDER THIS AGREEMENT TO TIAA**

The undersigned agrees that any rights that Pershing has under this agreement, including but not limited to the right to collect any debit balance or other obligations owing in any of the accounts of the undersigned, may be assigned to TIAA so that TIAA may collect from the undersigned independently or jointly with Pershing, or enforce any other rights granted to Pershing under this agreement.

**18. NO WAIVER**

This agreement cannot be modified by conduct and no failure on the part of Pershing at any time to enforce its rights hereunder to the greatest extent permitted shall in any way be deemed to waive, modify, or relax all of the rights granted Pershing herein, including those rights vested in Pershing to deal with collateral on all loans advanced to me.

**19. ENTIRE AGREEMENT**

This agreement constitutes the full and entire understanding between the parties with respect to the provisions herein, and there are no oral or other agreements in conflict herewith. Any future modification, amendment, or supplement to this agreement or any individual provision herein can only be in the form of a writing signed by a representative of Pershing.





**MARGIN ACCOUNT AGREEMENT (CONTINUED)**

**20. ARBITRATION DISCLOSURES**

THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT, THE PARTIES AGREE AS FOLLOWS:

- ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
- ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
- THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD, UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
- THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

**21. ARBITRATION AGREEMENT**

ANY CONTROVERSY BETWEEN YOU AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (I) THE CLASS CERTIFICATION IS DENIED; (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

THE LAWS OF THE STATE OF NEW YORK GOVERN.

**22. THE LAWS OF THE STATE OF NEW YORK GOVERN**

This agreement and its enforcement shall be governed by the laws of the state of New York without giving effect to its conflicts of laws provisions.

**23. LOAN CONSENT**

By signing this agreement, the undersigned acknowledges that securities not fully paid for by the undersigned may be loaned to Pershing or loaned out to others, and as permitted by law, certain securities in the undersigned's account may be used for, among other things, settling short sales and lending the securities for short sales, and as a result Pershing and TIAA may receive compensation in connection therewith. Pershing does not lend fully-paid-for securities without your written permission. Please contact TIAA with any questions. Fully-paid-for securities held in a cash account (unless otherwise agreed in a separate written agreement) and fully-paid-for securities held in a margin account in which there is no debit balance are not loaned.

**24. SHAREHOLDER VOTE OF LOANED SECURITIES**

In the event the undersigned's securities have been loaned by Pershing on the record date of a shareholder vote involving those securities, the undersigned agrees that the undersigned's vote may be reduced to reflect the total amount of the undersigned's securities loaned by Pershing.





**RETURN COMPLETED FORM(S)**

**Upload your documents easily from your mobile device or computer.**

Use the TIAA mobile app to quickly upload your completed documents. It's as simple as taking a picture:

- Tap the **Message Center** icon in the upper-right corner of your main screen.
- Select the **Files** header and tap **Upload**. That's it!

Haven't downloaded the TIAA mobile app? Get it today in the **App Store** or **Google Play**.

Don't have a smartphone? It's still easy. From your personal computer, here's what you'll need to do:

- Log in to your **TIAA.org** account and select the **Actions** tab.
- Choose **Upload documents** from the options presented.
- Select **Upload Files** and follow the step-by-step instructions.

To avoid the possibility that your postal mail will not be received by us in a timely manner, please submit service and transaction requests to us through our website at **TIAA.org** or the Mobile App. If you prefer to fax or mail this form, use the information provided below to complete the process.

**FAX:**  
**800-914-8922** (within U.S.)

**STANDARD MAIL:**  
TIAA  
P.O. Box 1280  
Charlotte, NC 28201-1280

**OVERNIGHT:**  
TIAA  
8500 Andrew Carnegie Blvd.  
Charlotte, NC 28262



# Margin Disclosure Statement

TIAA Brokerage is furnishing this document to you to provide some basic facts about purchasing securities on margin and to alert you to the risks involved with trading securities in a margin account:

Before trading stocks in a margin account, you should carefully review the margin agreement provided within your Customer Account Agreement. Consult TIAA Brokerage regarding any questions or concerns you may have with your margin account(s).

When you purchase securities, you have the option of paying for them in full or borrowing part of the purchase price from TIAA Brokerage and/or Pershing. If you choose to borrow funds from TIAA Brokerage and/or Pershing, you will need to open a margin account. The securities purchased are used as collateral for the loan that was made to you or any other indebtedness arising after the initial transaction. If the securities in your investment account decline in value, so does the value of the collateral supporting your loan. As a result, TIAA Brokerage and/or Pershing can take action. For instance, TIAA Brokerage and/or Pershing can issue a margin call and/or sell securities or liquidate other assets in any of your investment accounts held with TIAA Brokerage and/or Pershing, in order to maintain the required equity in the margin account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

## **You can lose more funds or securities than you deposit in the margin account.**

A decline in value of securities that are purchased on margin may require you to provide additional funds to TIAA Brokerage and/or Pershing to avoid the forced sale of those securities or other securities or assets in your account(s).

## **TIAA Brokerage and/or Pershing can force the sale of securities or other assets in your account(s).**

If the equity in your account falls below the maintenance margin requirements, TIAA Brokerage and/or Pershing can sell the securities or other assets in any of your accounts held at TIAA Brokerage and/or Pershing to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.

## **TIAA Brokerage and/or Pershing can sell your securities or other assets without contacting you.**

Some investors mistakenly believe that a financial organization must contact them for a margin call to be valid, and that the financial organization cannot liquidate securities or other assets in their accounts to meet the call unless the financial organization has contacted them first. This is not the case. Most financial organizations will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a financial organization has contacted a customer and provided a specific date by which the customer can meet a margin call, the financial organization can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the customer.

## **TIAA Brokerage and/or Pershing may change margin requirements or margin call time periods without notice to you.**

In regard to house, maintenance, and other margin calls, in lieu of immediate liquidations, TIAA Brokerage and/or Pershing may permit you a period of time to satisfy a call. This time period shall not in any way waive or diminish the firm's right in its sole discretion, to shorten the time period in which you may satisfy a call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of TIAA Brokerage and/or Pershing to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by you. Margin requirements may be established and changed by TIAA Brokerage and/or Pershing in its sole discretion and judgment.

**You are not entitled to choose which securities or other assets in your investment account(s) are liquidated or sold to meet a margin call.**

Because the securities or other assets are collateral for the margin loan, TIAA Brokerage and/or Pershing has the right to decide which security to sell in order to protect its interests. TIAA Brokerage and/or Pershing can increase its “house” maintenance margin requirements at any time and is not required to provide you with advance written notice. These changes in policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause TIAA Brokerage and/or Pershing to liquidate or sell securities in your investment account(s).

**You are not entitled to an extension of time on a margin call.**

While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

**Your written Margin Agreement with Pershing and TIAA provides for certain important obligations by you.**

The Margin Agreement is a legally binding agreement, cannot be modified by conduct, and no failure on the part of Pershing or TIAA Brokerage at any time to enforce its rights under the Margin Agreement to the greatest extent permitted shall in any way be deemed to waive, modify, or relax any of the rights granted Pershing or TIAA Brokerage, including those rights vested in Pershing or TIAA Brokerage to deal with collateral on all loans advanced to you.

Also, the Margin Agreement constitutes the full and entire understanding between the parties with respect to the provision of the Margin Agreement, and there are no oral or other agreements in conflict with the Margin Agreement unless you have advised in writing to Pershing or TIAA Brokerage of such conflict. Any future modification, amendment, or supplement to the Margin Agreement or any individual provision of the Margin Agreement can only be in writing signed by a representative of TIAA Brokerage and Pershing. You should carefully review your Margin Agreement for the rights and limitations governing your margin account relationship.