



TIAA BROKERAGE

# Securities Investor Protection Corporation (SIPC), and excess of SIPC asset protection guide

## Overview of protection of client assets held in custody by BNY Pershing LLC.

For 85 years, BNY Mellon's Pershing ("BNY Pershing") has been a leading global provider of financial business solutions to many of the world's most-respected financial organizations. It remains focused on the safekeeping, servicing, segregation and reporting of assets held in its custody. BNY Pershing acts as custodian for many TIAA Brokerage accounts. As of December 31, 2024, BNY Pershing was operating with a net capital of more than \$2 billion, well above the minimum requirement. You may refer to BNY Pershing's Statement of Financial Condition for additional information.

BNY Pershing is a member of SIPC, which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). SIPC is a nonprofit corporation that's been protecting investors for more than 50 years. An explanatory brochure is available upon request at [sipc.org](https://sipc.org).

In addition to SIPC protection, BNY Pershing provides coverage in excess of SIPC limits from certain underwriters in Lloyd's insurance markets and other commercial insurers. Please note that the excess of SIPC program is valid through December 1, 2025, for BNY Pershing LLC accounts. It provides the following protection for BNY Pershing LLC's global client assets:

- An aggregate loss limit of \$1 billion for eligible securities—over all client accounts
- A per-client loss limit of \$1.9 million for cash awaiting reinvestment—within the aggregate loss limit of \$1 billion

SIPC and the excess of SIPC coverage don't protect against loss due to market fluctuation.

An excess of SIPC coverage claim would only arise if BNY Pershing failed financially and client assets for covered accounts—as defined by SIPC—can't be located due to theft, misplacement, destruction, burglary, robbery, embezzlement, abstraction, failure to obtain or maintain possession or control of client securities, or to maintain the special reserve bank account required by applicable rules.

The leader of the excess of SIPC coverage program is Lloyd's, which currently holds an AA- rating from Standard & Poor's® (S&P®), an A+ rating from A.M. Best and an AA- rating from Fitch. These ratings are based on the financial strength of the company and are subject to change by the rating agencies at any time.<sup>1</sup> For more information about Lloyd's, please see [lloyds.com](https://lloyds.com).

<sup>1</sup> Ratings as of February 2024.

**Certain securities may not be suitable for all investors. Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.**

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