

# Client relationship summary, as of July 31, 2023



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, or are a participant of, we may use data from the 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><i>Our BD services are provided based on your needs at the time of the service.</i></p> <p><b>Recommendations to purchase or sell specific investments for:</b></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><i>Our BD services and accounts/products we recommend as a BD are <b>not subject to minimums and do not provide ongoing monitoring</b>. They are <b>non-discretionary</b>. <b>You make the ultimate decision</b> regarding the purchase or sale of investments.</i></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 Trust, N.A. 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 Trust, N.A.</i></p>

### As a BD we recommend:

- Employer-sponsored plans recordkept by TIAA (“Plans”)
- Brokerage accounts offered by us
- Individual Retirement Accounts (“IRAs”) sponsored by TIAA (excluding managed account IRAs)
- Affiliated retirement annuity products available in Plans and IRAs
- Affiliated annuity products available outside of Plans and IRAs

### As an RIA we recommend:

- Managed accounts offered by us
- Managed accounts offered by TIAA Trust, N.A. (our affiliated trust company)

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

<sup>2</sup>For RIA services you will also receive the ADV 2A disclosure brochure.

## Other services

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

- Offer you nonsecurities products such as fixed annuity products
- Refer you to third-party providers for bank deposits and lending products
- Refer you to TIAA Trust, N.A. for trust services, investment management, and in-Plan asset allocation and quarterly rebalancing services
- Refer you to TIAA-CREF Tuition Financing, Inc. for education savings
- Refer you to third-party agency for life insurance and long-term care

## 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.

### Referral fees

We may receive one-time or ongoing referral fees for referring you to affiliated or unaffiliated service providers for bank deposits, insurance sales or investment management services.

### 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 (i.e., funds), 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).

	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 life insurance products referrals	Commissions, insurance fees and/or investment expenses (we receive referral fees from a third-party agency)
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  <i>Important: The more assets in your managed account, the more TC Services or TIAA Trust, N.A. will receive in fees.</i>
	Managed accounts offered by TIAA Trust, N.A.	Asset-based fee, transaction fees, account fees, investment expenses



### 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 certain third-party 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 products or certain third-party bank deposit 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 third-party 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 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, annuitize or transfer assets to the accounts/products we recommend	Recommend that you move your assets to TIAA and create lifetime income/annuitize through annuities

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

Our financial professionals are paid a **salary plus bonuses**. 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? Are they 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</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>

#### 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.**