

BrokerCheck Report

TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC

CRD# 20472

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

• **Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.



TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC

CRD# 20472

SEC# 8-44454

Main Office Location

730 THIRD AVENUE
NEW YORK, NY 10017-3206
Regulated by FINRA New York Office

Mailing Address

8500 ANDREW CARNEGIE BOULEVARD
MAIL STOP SSC/C2/08
CHARLOTTE, NC 28262-8500

Business Telephone Number

(704) 988-3565

This firm is a brokerage firm and an investment adviser firm. For more information about investment adviser firms, visit the SEC's Investment Adviser Public Disclosure website at:

<https://www.adviserinfo.sec.gov>

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 01/01/2004.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 53 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 10 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	8
Arbitration	4

The number of disclosures from non-registered control affiliates is 21

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 01/01/2004.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC

Doing business as TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC

CRD# 20472

SEC# 8-44454

Main Office Location

730 THIRD AVENUE
NEW YORK, NY 10017-3206

Regulated by FINRA New York Office

Mailing Address

8500 ANDREW CARNEGIE BOULEVARD
MAIL STOP SSC/C2/08
CHARLOTTE, NC 28262-8500

Business Telephone Number

(704) 988-3565

Other Names of this Firm

Name	Where is it used
TIAA-CREF BROKERAGE SERVICES	AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, PR, RI, SC, SD, TN, TX, UT, VA, VI, VT, WA,

WI, WV, WY



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	SOLE OWNER OF APPLICANT
Position Start Date	09/1990
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ABBOTT, ROSS HAMLET 2756063
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT, CEO (INTERIM), CHIEF OPERATING OFFICER, ELECTED MANAGER
Position Start Date	06/2019
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	BARNHILL, HELEN GWYN 2574877
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF LEGAL OFFICER
Position Start Date	08/2022

Firm Profile



Direct Owners and Executive Officers (continued)

Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
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Legal Name & CRD# (if any):	BELLUCCI, RAYMOND JOHN 1807977
Is this a domestic or foreign entity or an individual?	Individual
Position	ELECTED MANAGER
Position Start Date	03/2020
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
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Legal Name & CRD# (if any):	HEASLIP, DEREK JAMES 6318596
Is this a domestic or foreign entity or an individual?	Individual
Position	ELECTED MANAGER
Position Start Date	06/2023
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No
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Legal Name & CRD# (if any):	INTIHAR, JEREMY ROSS

Firm Profile



Direct Owners and Executive Officers (continued)

	5040823
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER - REGISTERED INVESTMENT ADVISER
Position Start Date	07/2023
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	LEWIS, BENJAMIN HERBERT 1687894
Is this a domestic or foreign entity or an individual?	Individual
Position	ELECTED MANAGER
Position Start Date	06/2023
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	MANGANO, JENNIFER LYNN 7659359
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF FINANCIAL OFFICER
Position Start Date	11/2023
Percentage of Ownership	Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): MUKHERJEE, NILADRI
5227234

Is this a domestic or foreign entity or an individual? Individual

Position ELECTED MANAGER

Position Start Date 06/2023

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): SARAVANAN, SHANKAR
7789140

Is this a domestic or foreign entity or an individual? Individual

Position VICE PRESIDENT, ELECTED MANAGER

Position Start Date 06/2025

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): STICKROD, CHRISTOPHER EUGENE
4627958

Firm Profile



Direct Owners and Executive Officers (continued)

Is this a domestic or foreign entity or an individual?	Individual
Position	ELECTED MANAGER
Position Start Date	06/2023
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	WEINSTEIN, SCOTT WILLIAM 4324014
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER - BROKER DEALER
Position Start Date	09/2024
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.



Indirect Owners

Legal Name & CRD# (if any):	TIAA BOARD OF GOVERNORS
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Relationship to Direct Owner	SOLE OWNER
Relationship Established	09/1990
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.





Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 53 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	01/16/1992

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	01/22/1988



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	01/02/1992
Alaska	Approved	01/02/1992
Arizona	Approved	04/01/1997
Arkansas	Approved	12/23/1991
California	Approved	01/02/1992
Colorado	Approved	01/31/1997
Connecticut	Approved	03/12/1997
Delaware	Approved	01/01/1991
District of Columbia	Approved	01/02/1991
Florida	Approved	01/02/1992
Georgia	Approved	01/02/1992
Hawaii	Approved	01/02/1992
Idaho	Approved	01/03/1992
Illinois	Approved	02/25/1988
Indiana	Approved	01/01/1992
Iowa	Approved	04/19/1991
Kansas	Approved	03/25/1997
Kentucky	Approved	01/06/1992
Louisiana	Approved	03/24/1988
Maine	Approved	04/10/1997
Maryland	Approved	07/10/1991
Massachusetts	Approved	01/02/1992
Michigan	Approved	02/27/1992
Minnesota	Approved	05/24/1991
Mississippi	Approved	01/02/1992
Missouri	Approved	01/02/1992
Montana	Approved	01/02/1992
Nebraska	Approved	01/02/1992
Nevada	Approved	01/02/1992
New Hampshire	Approved	12/10/1990
New Jersey	Approved	02/01/1991
New Mexico	Approved	01/06/1992
New York	Approved	03/03/1997

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	02/04/1992
North Dakota	Approved	02/17/1988
Ohio	Approved	01/19/1989
Oklahoma	Approved	01/23/1992
Oregon	Approved	01/09/1992
Pennsylvania	Approved	01/03/1992
Puerto Rico	Approved	06/29/1992
Rhode Island	Approved	01/02/1992
South Carolina	Approved	01/07/1992
South Dakota	Approved	01/02/1992
Tennessee	Approved	03/18/1997
Texas	Approved	06/16/1997
Utah	Approved	01/02/1991
Vermont	Approved	03/16/1988
Virgin Islands	Approved	09/14/2006
Virginia	Approved	01/04/1988
Washington	Approved	01/01/1992
West Virginia	Approved	01/02/1992
Wisconsin	Approved	03/20/1997
Wyoming	Approved	01/02/1992



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 10 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Mutual fund underwriter or sponsor
Mutual fund retailer
U S. government securities broker
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Put and call broker or dealer or option writer
Investment advisory services
Non-exchange member arranging for transactions in listed securities by exchange member

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does engage in other non-securities business.

Non-Securities Business Description: INVESTMENT ADVISER.

Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name:	PERSHING LLC
CRD #:	7560
Business Address:	ONE PERSHING PLAZA JERSEY CITY, NJ 10017
Effective Date:	03/31/2004
Description:	APPLICANT INTRODUCES BROKERAGE ACCOUNTS ON A FULLY DISCLOSED BASIS TO ITS CLEARING FIRM PERSHING

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name: PERSHING LLC
CRD #: 7560
Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399
Effective Date: 03/31/2004
Description: AS THE CLEARING FIRM FOR THE BD, PERSHING MAINTAINS THE STOCK RECORDS AND CERTAIN REGULATORY REPORTS AND RECORDS.

This firm does have accounts, funds, or securities maintained by a third party.

Name: PERSHING LLC
CRD #: 7560
Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 10017
Effective Date: 03/31/2004
Description: SEVERAL ACCOUNTS FOR BD ARE MAINTAINED AT PERSHING, LLC.

This firm does have customer accounts, funds, or securities maintained by a third party.

Name: TIAA TRUST, N.A.
Business Address: 8500 ANDREW CARNEGIE BOULEVARD
CHARLOTTE, NC 28262
Effective Date: 07/31/2023
Description: TIAA TRUST, N.A. PROVIDES CERTAIN SAFEKEEPING AND CUSTODIAL SERVICES FOR IRA ACCOUNTS OF BD CLIENTS

Name: PERSHING LLC
CRD #: 7560
Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 10017
Effective Date: 03/31/2004
Description: AS BD'S CLEARING FIRM, PERSHING, LLC MAINTAINS ACCOUNTS AND HOLDS CLIENT FUNDS AND SECURITIES FOR CUSTOMERS.

Firm Operations



Industry Arrangements (continued)

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

BROOKLYN INVESTMENT GROUP, LLC is under common control with the firm.

CRD #:	316475
Business Address:	730 THIRD AVE NEW YORK, NY 10017
Effective Date:	07/18/2025
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	WHOLLY OWNED SUBSIDIARY OF TIAA-CREF ASSET MANAGEMENT LLC.

TIAA WEALTH MANAGEMENT LLC is under common control with the firm.

CRD #:	335081
Business Address:	730 THIRD AVENUE NEW YORK, NY 10017
Effective Date:	04/08/2025
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	TIAA WEALTH MANAGEMENT LLC IS A DIRECT SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA), THE DIRECT PARENT OF APPLICANT.

Firm Operations



Organization Affiliates (continued)

TIAA WEALTH INVESTMENT MANAGEMENT LLC is under common control with the firm.

CRD #:	334925
Business Address:	730 THIRD AVENUE NEW YORK, NY 10017
Effective Date:	03/31/2025
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	TIAA WEALTH INVESTMENT MANAGEMENT LLC IS A DIRECT SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA), THE DIRECT PARENT OF APPLICANT.

CHURCHILL PCIF ADVISOR LLC is under common control with the firm.

CRD #:	329140
Business Address:	375 PARK AVENUE 9TH FLOOR NEW YORK, NY 10152
Effective Date:	08/23/2024
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	CHURCHILL PCIF ADVISOR LLC IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

CHURCHILL DLC ADVISOR LLC is under common control with the firm.

CRD #:	304945
Business Address:	375 PARK AVENUE NEW YORK, NY 10152
Effective Date:	01/12/2021

Firm Operations



Organization Affiliates (continued)

Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	CHURCHILL DLC ADVISOR LLC IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

TIAA-CREF INSURANCE AGENCY, LLC is under common control with the firm.

Business Address:	8500 ANDREW CARNEGIE BLVD. CHARLOTTE, NC 28262
Effective Date:	05/16/2005
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	TIAA-CREF INSURANCE AGENCY, LLC IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

NUVEEN INVESTMENT MANAGEMENT INTERNATIONAL LIMITED is under common control with the firm.

Business Address:	201 BISHOPSGATE 9TH FLOOR LONDON, UNITED KINGDOM EC2M 3BN
Effective Date:	05/10/2017
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	NUVEEN INVESTMENT MANAGEMENT INTERNATIONAL LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA.

Firm Operations



Organization Affiliates (continued)

CHURCHILL ASSET MANAGEMENT LLC is under common control with the firm.

CRD #:	175092
Business Address:	375 PARK AVENUE NEW YORK, NY 10152
Effective Date:	03/30/2015
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	CHURCHILL ASSET MANAGEMENT LLC IS AN INDIRECT SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA), WHICH IS THE DIRECT PARENT OF APPLICANT.

NUVEEN SECURITIES, LLC is under common control with the firm.

CRD #:	469
Business Address:	333 WEST WACKER DRIVE CHICAGO, IL 60606
Effective Date:	10/01/2014
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	NUVEEN SECURITIES, LLC IS AN INDIRECT SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, WHICH IS THE DIRECT PARENT OF APPLICANT.

NUVEEN UK LIMITED is under common control with the firm.

Business Address:	201 BISHOPSGATE 9TH FLOOR LONDON, UNITED KINGDOM EC2M 3BN
Effective Date:	03/04/2014

Firm Operations



Organization Affiliates (continued)

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: NUVEEN UK LIMITED, FORMERLY TIAA GLOBAL ASSET MANAGEMENT LONDON LIMITED IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, WHICH IS THE DIRECT PARENT OF APPLICANT.

GRESHAM INVESTMENT MANAGEMENT LLC is under common control with the firm.

CRD #: 134392

Business Address: 257 PARK AVENUE SOUTH
7TH FLOOR
NEW YORK, NY 10010

Effective Date: 10/01/2014

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: GRESHAM INVESTMENT MANAGEMENT LLC IS AN INDIRECT SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, WHICH IS THE DIRECT PARENT OF APPLICANT.

NUVEEN ASSET MANAGEMENT, LLC is under common control with the firm.

CRD #: 155584

Business Address: 333 WEST WACKER DRIVE
CHICAGO, IL 60606

Effective Date: 10/01/2014

Foreign Entity: No

Country:

Securities Activities: No

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: Yes

Description: NUVEEN ASSET MANAGEMENT, LLC IS AN INDIRECT SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, WHICH IS THE DIRECT PARENT OF APPLICANT.

WINSLOW CAPITAL MANAGEMENT LLC is under common control with the firm.

CRD #: 106940

Business Address: 4720 IDS TOWER
80 S. 8TH STREET
MINNEAPOLIS, MN 55402

Effective Date: 10/01/2014

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: WINSLOW CAPITAL MANAGEMENT LLC IS AN INDIRECT SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, WHICH IS THE DIRECT PARENT OF APPLICANT.

NUVEEN FUND ADVISORS, LLC is under common control with the firm.

CRD #: 104626

Business Address: 333 WEST WACKER DRIVE
CHICAGO, IL 60606-1286

Effective Date: 10/01/2014

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: NUVEEN FUND ADVISORS, LLC IS AN INDIRECT SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, WHICH IS THE DIRECT PARENT OF APPLICANT.

Firm Operations



Organization Affiliates (continued)

NUVEEN ALTERNATIVES ADVISORS LLC is under common control with the firm.

CRD #:	160255
Business Address:	730 THIRD AVENUE NEW YORK, NY 10017-3206
Effective Date:	04/05/2012
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	NUVEEN ALTERNATIVES ADVISORS, LLC IS AN INDIRECT SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA), WHICH IS DIRECT PARENT OF APPLICANT.

TIAA KASPICK, LLC is under common control with the firm.

CRD #:	104554
Business Address:	203 REDWOOD SHORES PARKWAY SUITE 300 REDWOOD SHORES, CA 94065-6121
Effective Date:	10/01/2006
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	TIAA KASPICK, LLC IS AN INDIRECT SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA), WHICH IS DIRECT PARENT OF APPLICANT.

TIAA-CREF LIFE INSURANCE COMPANY is under common control with the firm.

Business Address:	8500 ANDREW CARNEGIE BLVD. E3/N5 CHARLOTTE, NC 28262
Effective Date:	02/16/2007

Firm Operations



Organization Affiliates (continued)

Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	TIAA-CREF LIFE INSURANCE COMPANY IS A SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA), WHICH IS THE PARENT OF APPLICANT.

TIAA-CREF TUITION FINANCING, INC. is under common control with the firm.

CRD #:	108580
Business Address:	730 THIRD AVENUE NEW YORK, NY 10017
Effective Date:	09/10/1999
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	TIAA-CREF TUITION FINANCING, INC. IS A DIRECT SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA), THE DIRECT PARENT OF APPLICANT.

TEACHERS ADVISORS, LLC is under common control with the firm.

CRD #:	107157
Business Address:	730 THIRD AVENUE 12TH FLOOR NEW YORK, NY 10017
Effective Date:	07/21/1994
Foreign Entity:	No
Country:	
Securities Activities:	No

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: Yes

Description: TEACHERS ADVISORS, LLC IS AN INDIRECT SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, WHICH IS THE DIRECT PARENT OF APPLICANT.

TIAA-CREF INVESTMENT MANAGEMENT LLC is under common control with the firm.

CRD #: 107168

Business Address: 730 THIRD AVENUE
12TH FLOOR
NEW YORK, NY 10017

Effective Date: 09/04/1990

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: TIAA-CREF INVESTMENT MANAGEMENT, LLC IS A DIRECT SUBSIDIARY OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, WHICH IS THE DIRECT PARENT OF APPLICANT.

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	8	0
Arbitration	N/A	4	N/A

Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 8

Reporting Source: Regulator

Current Status: Final

**Allegations:**

THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED AGAINST TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC ("TC SERVICES" OR "RESPONDENT"). IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. THE COMMISSION FINDS THAT THESE PROCEEDINGS ARISE OUT OF TC SERVICES' FAILURE TO COMPLY WITH REGULATION BEST INTEREST ("REG BI") BETWEEN JUNE 30, 2020, THE COMPLIANCE DATE FOR REG BI, AND APPROXIMATELY NOVEMBER 1, 2021 (THE "RELEVANT PERIOD") IN CONNECTION WITH RECOMMENDATIONS TO RETAIL BROKERAGE CUSTOMERS TO OPEN A TIAA INDIVIDUAL RETIREMENT ACCOUNT ("TIAA IRA"), WHICH UNDER REG BI IS AN INVESTMENT STRATEGY INVOLVING SECURITIES. AFTER OPENING A TIAA IRA, RETAIL CUSTOMERS COULD INVEST IN A PRE-SELECTED "CORE MENU" OF AFFILIATED INVESTMENTS, INCLUDING AFFILIATED MUTUAL FUNDS AND RETIREMENT ANNUITIES. IN ADDITION, THROUGH THE TIAA IRA'S OPTIONAL "BROKERAGE WINDOW," CUSTOMERS COULD INVEST IN A BROADER ARRAY OF SECURITIES, INCLUDING A VARIETY OF MUTUAL FUNDS (BOTH AFFILIATED AND THIRD-PARTY), ETFS, STOCKS, AND BONDS. DURING THE RELEVANT PERIOD, TIAA IRA CUSTOMERS INVESTING IN CERTAIN CORE MENU FUNDS PAID HIGHER MUTUAL FUND EXPENSES THAN IF THEY HAD INVESTED IN LOWER-COST SHARE CLASSES OF THOSE SAME FUNDS THAT WERE AVAILABLE IN THE BROKERAGE WINDOW. AS A RESULT, TC SERVICES EARNED HIGHER FEES FROM THOSE CORE MENU INVESTMENTS. IN RECOMMENDING THE TIAA IRA, TC SERVICES VIOLATED REG BI'S GENERAL OBLIGATION BY FAILING TO COMPLY WITH THREE OF REG BI'S COMPONENT OBLIGATIONS. SPECIFICALLY, BETWEEN JUNE 30, 2020 AND FEBRUARY 9, 2021 (THE "DISCLOSURE VIOLATION PERIOD"), TC SERVICES VIOLATED THE DISCLOSURE OBLIGATION BECAUSE THE FIRM INACCURATELY DISCLOSED THAT IT ONLY OFFERED MORE EXPENSIVE SHARE CLASSES OF FUNDS IN THE TIAA IRA, AND FAILED TO DISCLOSE THAT SUBSTANTIALLY EQUIVALENT, LOWER COST SHARE CLASSES OF AFFILIATED FUNDS WERE AVAILABLE IN THE BROKERAGE WINDOW. TC SERVICES ALSO FAILED TO DISCLOSE THE CONFLICT OF INTEREST ASSOCIATED THEREWITH. IN ADDITION, TC SERVICES VIOLATED THE CARE OBLIGATION OF REG BI DURING THE RELEVANT PERIOD BECAUSE THE FIRM FAILED TO EXERCISE REASONABLE DILIGENCE, CARE, AND SKILL TO UNDERSTAND THE POTENTIAL RISKS, REWARDS, AND COSTS ASSOCIATED WITH ITS RECOMMENDATIONS TO OPEN A TIAA IRA, INCLUDING THAT INVESTMENT MINIMUMS HAD BEEN WAIVED ON AFFILIATED FUNDS AVAILABLE WITHIN THE TIAA IRA. FINALLY, DURING THE RELEVANT PERIOD, TC SERVICES FAILED TO COMPLY WITH REG BI'S



COMPLIANCE OBLIGATION BECAUSE THE FIRM FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE WRITTEN POLICIES AND PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH REG BI'S CARE OBLIGATION. AS A RESULT OF TC SERVICES' VIOLATIONS, APPROXIMATELY 5,894 RETAIL CUSTOMERS PURCHASED HIGHER COST SHARE CLASSES OF CERTAIN AFFILIATED MUTUAL FUNDS IN THE CORE MENU. IN TOTAL, TC SERVICES' CUSTOMERS PAID APPROXIMATELY \$936,714 MORE IN MUTUAL FUND EXPENSES BY PURCHASING THOSE CORE MENU FUNDS. AS A RESULT OF ITS CONDUCT, RESPONDENT WILLFULLY VIOLATED REG BI'S GENERAL, DISCLOSURE, CARE, AND COMPLIANCE OBLIGATIONS AS STATED IN EXCHANGE ACT RULE 240.15L-1.

Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 02/16/2024

Docket/Case Number: 3-21856

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Cease and Desist

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 02/16/2024

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$1,250,000.00
Disgorgement/Restitution
Cease and Desist/Injunction

Other Sanctions Ordered: PREJUDGMENT INTEREST

Sanction Details: THE FIRM IS ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF EXCHANGE ACT RULES 15L-1(A)(1) AND (2), IS CENSURED, SHALL PAY DISGORGEMENT OF \$936,714 PLUS PREJUDGMENT INTEREST OF \$103,424.91, AND SHALL PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF \$1,250,000.

**Regulator Statement**

AS A RESULT OF ITS CONDUCT, RESPONDENT WILLFULLY VIOLATED REG BI'S GENERAL, DISCLOSURE, CARE, AND COMPLIANCE OBLIGATIONS AS STATED IN EXCHANGE ACT RULE 240.15L-1. ACCORDINGLY, IT IS HEREBY ORDERED THAT RESPONDENT CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF EXCHANGE ACT RULES 15L-1(A)(1) AND (2), IS CENSURED, SHALL PAY DISGORGEMENT OF \$936,714 PLUS PREJUDGMENT INTEREST OF \$103,424.91, AND SHALL PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF \$1,250,000.

Reporting Source:

Firm

Current Status:

Final

Allegations:

WITHOUT ADMITTING OR DENYING THE FINDINGS, BETWEEN JUNE 30, 2020 AND NOVEMBER 1, 2021, TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC ("TCS") VIOLATED RULES 15L-1(A)(1) AND (2) UNDER THE EXCHANGE ACT (REGULATION BEST INTEREST) WHEN MAKING RECOMMENDATIONS TO CUSTOMERS TO OPEN TIAA AND IS IRA ACCOUNTS. THE SETTLEMENT ORDER FOUND THAT THE IRA ACCOUNTS CONTAINED A CORE MENU OF AFFILIATED MUTUAL FUNDS, AND THAT TC SERVICES DID NOT ADEQUATELY DISCLOSE OR CONSIDER THE AVAILABILITY OF LOWER COST SHARE CLASSES OF THOSE AFFILIATED MUTUAL FUNDS WITHIN OPTIONAL BROKERAGE WINDOW ACCOUNTS AVAILABLE TO TIAA AND IS IRA ACCOUNTHOLDERS.

Initiated By:

U.S. SECURITIES AND XCHANGE COMMISSION

Date Initiated:

02/15/2024

Docket/Case Number:**Principal Product Type:**

Mutual Fund(s)

Other Product Type(s):

IRA

Principal Sanction(s)/Relief Sought:

Cease and Desist

Other Sanction(s)/Relief Sought:**Resolution:**

Consent

Resolution Date:

02/15/2024

Sanctions Ordered:

Censure
Monetary/Fine \$1,250,000.00
Disgorgement/Restitution
Cease and Desist/Injunction



Other Sanctions Ordered: PAYING DISGORGEMENT OF \$936,714 AND PREJUDGMENT INTEREST OF \$103,424.91.

Sanction Details: PURSUANT TO THE SETTLEMENT ORDER, TCS CONSENTED TO A CENSURE AND WAS ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING FURTHER VIOLATIONS OF RULES 15L-1(A)(1) AND (2) UNDER THE EXCHANGE ACT. TCS ALSO WAS ORDERED TO PAY DISGORGEMENT OF \$936,714 AND PREJUDGMENT INTEREST OF \$103,424.91, AND A CIVIL PENALTY OF \$1.25 MILLION. ALL RESTITUTION WAS PAID ON 7/12/2024. THE SETTLEMENT ORDER NOTES VARIOUS PROMPT EFFORTS UNDERTAKEN BY TC SERVICES IN 2021 TO SELF-REPORT, DISCLOSE AND REMEDIATE THE ISSUES.

Disclosure 2 of 8

Reporting Source: Regulator

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO PROMPTLY REPORT WRITTEN CUSTOMER COMPLAINTS INVOLVING ALLEGATIONS OF THEFT OR MISAPPROPRIATION OF FUNDS OR SECURITIES. THE FINDINGS STATED THAT ALTHOUGH THE FIRM WAS AWARE OF THESE COMPLAINTS, IT DID NOT PROMPTLY REPORT THEM TO FINRA AS REQUIRED. INSTEAD, THE FIRM ONLY DISCLOSED THESE COMPLAINTS IN A QUARTERLY SUMMARY REPORT FILED WITH FINRA. IN ADDITION, THE FIRM FAILED TO REPORT SETTLED MATTERS WHERE THE FIRM WAS THE SUBJECT OF A CLAIM FOR DAMAGES BY A CUSTOMER RELATING TO THE PROVISION OF FINANCIAL SERVICES OR A FINANCIAL TRANSACTION AND THE SETTLEMENT AMOUNT EXCEEDED \$25,000. THE FIRM ONLY REPORTED THESE SETTLEMENTS AND COMPLAINTS AFTER BEING INFORMED BY FINRA OF THE DEFICIENCIES IN ITS REPORTING. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WSPS, THAT WERE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA REPORTING RULES. THE FIRM FAILED TO ENFORCE ITS WSPS FOR THE REPORTING OF CUSTOMER COMPLAINTS. IN ADDITION, THE FIRM'S WRITTEN PROCEDURES DID NOT ADDRESS SETTLEMENTS AT ALL, AND IT DID NOT TRACK THESE SETTLEMENTS FOR PURPOSES OF DISCLOSURE TO FINRA.

Initiated By: FINRA

Date Initiated: 11/28/2023

Docket/Case Number: [2022073326001](#)



Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/28/2023
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine \$125,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED \$125,000. FINE PAID IN FULL ON DECEMBER 8, 2023.
<hr/>	
Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDING, ON OR ABOUT NOVEMBER 30, 2023, THE FIRM ENTERED INTO A SETTLEMENT WITH FINRA FOR FAILING TO REPORT PROMPTLY WRITTEN CUSTOMER COMPLAINTS INVOLVING ALLEGATIONS OF THEFT OR MISAPPROPRIATION OF FUNDS OR SECURITIES FROM AUGUST 2018 TO SEPTEMBER 2022. DURING THE SAME PERIOD, THE FIRM ALSO FAILED TO REPORT SETTLED MATTERS WHERE THE FIRM WAS THE SUBJECT OF A CLAIM FOR DAMAGES BY A CUSTOMER RELATING TO THE PROVISION OF FINANCIAL SERVICES OR A FINANCIAL TRANSACTION AND THE SETTLEMENT AMOUNT EXCEEDED \$25,000. THE FIRM ALSO FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES, THAT WERE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA REPORTING RULES. AS A RESULT, THE FIRM VIOLATED FINRA RULES 4530(A)(1)(B) AND (G), 3110 AND 2010 AND WAS CENSURED AND FINED \$125,000.
Initiated By:	FINRA



Date Initiated: 11/28/2023

Docket/Case Number: [2022073326001](#)

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/28/2023

Sanctions Ordered: Censure
Monetary/Fine \$125,000.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED \$125,000

Disclosure 3 of 8

Reporting Source: Firm

Current Status: Final

Allegations: STATE OF MAINE ALLEGES THAT BY FAILING TO CONDUCT ON-SITE BRANCH OFFICE INSPECTIONS OF ALL FIRM MAINE BRANCH OFFICES FOR THE 2022 CALENDAR YEAR, THE FIRM WAS IN VIOLATION OF MAINE OFFICE OF SECURITIES RULE CH. 504(7)(4)(B). DURING THE RELEVANT PERIOD, THE FIRM CONDUCTED VIRTUAL INSPECTIONS OF THEIR MAINE BRANCH OFFICES.

Initiated By: STATE OF MAINE OFFICE OF SECURITIES

Date Initiated: 09/25/2023

Docket/Case Number: 23-19291

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: PAYMENT, IN LIEU OF A CIVIL FINE, IN THE SUM OF \$2,500.



Resolution:	Consent
Resolution Date:	09/25/2023
Sanctions Ordered:	Monetary/Fine \$2,500.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THAT THE FIRM'S CONDUCT VIOLATED THE MAINE UNIFORM SECURITIES ACT, THE FIRM AGREED TO COMPLY WITH ALL RULES UNDER THE MAINE UNIFORM SECURITIES ACT AND MAKE A PAYMENT, IN LIEU OF A CIVIL FINE, IN THE SUM OF \$2,500.
Firm Statement	DURING THE RELEVANT PERIOD, THE FIRM CONDUCTED VIRTUAL INSPECTIONS OF THEIR MAINE BRANCH OFFICES. THE CONSENT AGREEMENT WAS ACCEPTED ON 09/25/2023 AND PAYMENT WAS MADE AS DESCRIBED IN ITEM 12.

Disclosure 4 of 8

Reporting Source:	Firm
Current Status:	Final
Allegations:	TC SERVICES RESOLVED COORDINATED SEC AND NY AG INVESTIGATIONS ADDRESSING THE SAME UNDERLYING FACTS WITH: 1) AN SEC CEASE-AND-DESIST ORDER FINDING WILLFUL VIOLATIONS OF INVESTMENT ADVISERS ACT SECTIONS 206(2) AND 206(4), ADVISERS ACT RULE 206(4)-7, AND SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT; ORDERING APPROXIMATELY \$74 MILLION IN DISGORGES, \$14 MILLION IN PREJUDGMENT INTEREST, AND \$9 MILLION IN CIVIL MONETARY PENALTY; AND REQUIRING SPECIFIED UNDERTAKINGS; AND 2) A NY AG AOD FINDING VIOLATIONS OF THE NY MARTIN ACT, NY EXEC. LAW 63(12), AND NY COMMON LAW; REQUIRING THE PAYMENT OF RESTITUTION AS SET FORTH IN THE SEC ORDER; AND REQUIRING SPECIFIED UNDERTAKINGS. THERE WERE NO FINDINGS OF SCIENTER AND TC SERVICES NEITHER ADMITTED NOR DENIED THE FINDINGS.
Initiated By:	NEW YORK ATTORNEY GENERAL
Date Initiated:	07/13/2021
Docket/Case Number:	21-035
Principal Product Type:	Other
Other Product Type(s):	MANAGED ACCOUNTS IRA
Principal Sanction(s)/Relief Sought:	Cease and Desist



Other Sanction(s)/Relief Sought:	RESTITUTION
Resolution:	Order
Resolution Date:	07/13/2021
Sanctions Ordered:	Censure Monetary/Fine \$97,000,000.00 Disgorgement/Restitution Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	\$97 MILLION BROKEN DOWN AS FOLLOWS: \$73,985,572 IN DISGORGEMENT, PRE-JUDGEMENT INTEREST OF \$14,014,428 AND \$9 MILLION PENALTY LEVIED AGAINST THE APPLICANT. THE RESTITUTION WILL BE PAID OVER SEVERAL MONTHS TO AFFECTED CLIENTS ELIGIBLE BASED ON THE TERMS OF THE SETTLEMENT. NO PORTION OF THE PENALTY WAS WAIVED.
Firm Statement	TC SERVICES RESOLVED COORDINATED SEC AND NY AG INVESTIGATIONS ADDRESSING THE SAME UNDERLYING FACTS WITH: 1) AN SEC CEASE-AND-DESIST ORDER FINDING WILLFUL VIOLATIONS OF INVESTMENT ADVISERS ACT SECTIONS 206(2) AND 206(4), ADVISERS ACT RULE 206(4)-7, AND SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT; ORDERING APPROXIMATELY \$74 MILLION IN DISGORGE, \$14 MILLION IN PREJUDGMENT INTEREST, AND \$9 MILLION IN CIVIL MONETARY PENALTY; AND REQUIRING SPECIFIED UNDERTAKINGS; AND 2) A NY AG AOD FINDING VIOLATIONS OF THE NY MARTIN ACT, NY EXEC. LAW 63(12), AND NY COMMON LAW; REQUIRING THE PAYMENT OF RESTITUTION AS SET FORTH IN THE SEC ORDER; AND REQUIRING SPECIFIED UNDERTAKINGS. THERE WERE NO FINDINGS OF SCIENTER AND TC SERVICES NEITHER ADMITTED NOR DENIED THE FINDINGS.

Disclosure 5 of 8

Reporting Source:	Regulator
Current Status:	Final
Allegations:	THE SEC DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT"), SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT"), AND SECTIONS 203(E) AND 203(K) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ADVISERS ACT") AGAINST TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC



("RESPONDENT").

THE SEC FINDS THAT THIS MATTER CONCERNS RESPONDENT'S FAILURE ADEQUATELY TO DISCLOSE CONFLICTS OF INTEREST AND DISSEMINATION OF INACCURATE AND MISLEADING STATEMENTS IN CONNECTION WITH RECOMMENDATIONS THAT CLIENTS INVESTED IN TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA ("TIAA") RECORD-KEPT EMPLOYER-SPONSORED RETIREMENT PLANS ("ESPS") ROLL OVER RETIREMENT ASSETS INTO A MANAGED ACCOUNT PROGRAM CALLED "PORTFOLIO ADVISOR." RESPONDENT HAD A CONFLICT OF INTEREST BECAUSE PORTFOLIO ADVISOR GENERATED GREATER REVENUE THAN OTHER AVAILABLE ALTERNATIVES.

RESPONDENT CREATED POSITIVE INCENTIVES AND NEGATIVE PRESSURES FOR ITS WEALTH MANAGEMENT ADVISORS ("WMAS") TO PRIORITIZE THE ROLLOVER OF ESP ASSETS INTO PORTFOLIO ADVISOR OVER LOWER COST ALTERNATIVES FOR ROLLOVER-ELIGIBLE ESP PARTICIPANTS WHO WERE RECEIVING ADVISORY SERVICES AS PART OF THE FINANCIAL PLANNING PROCESS RESPONDENT OFFERED. THOSE INCENTIVES AND PRESSURES INCLUDED: (I) AN INCENTIVE COMPENSATION PLAN THAT PAID WMAS MORE IN VARIABLE COMPENSATION WHEN THEY SIGNED CLIENTS UP FOR THE PORTFOLIO ADVISOR PROGRAM THAN FOR SOME ALTERNATIVES; AND (II) NEGATIVE CONSEQUENCES FOR FAILURE TO MEET RELATED TARGETS, INCLUDING THE PLACEMENT OF SOME WMAS ON PERFORMANCE IMPROVEMENT PLANS ("PIPS") AND THE THREAT OF TERMINATION OF EMPLOYMENT. RESPONDENT ALSO TRAINED WMAS TO USE THE ROLLOVER PROCESS TO DISCOVER AREAS OF VULNERABILITY FOR THESE CLIENTS, CALLED "PAIN POINTS," TO "CREATE PAIN" BY HELPING CLIENTS "SELF-REALIZE" THE FINANCIAL VULNERABILITY, AND THEN TO RECOMMEND PORTFOLIO ADVISOR AS THE SOLUTION TO THEIR PROBLEM.

RESPONDENT AND WMAS MADE MISLEADING STATEMENTS TO CLIENTS REGARDING THE NATURE OF THE SERVICES PROVIDED BY RESPONDENT AND THE WMAS' ROLE WITH RESPECT TO THE CLIENT IN THE ROLLOVER RECOMMENDATION PROCESS. RESPONDENT AND THE WMAS REPRESENTED TO SOME CLIENTS THAT THE FIRM AND WMAS WERE "FIDUCIARIES" AND THAT THEY PROVIDED "OBJECTIVE" AND "NON-COMMISSIONED" INVESTMENT ADVICE WHEN RECOMMENDING ROLLOVERS TO PORTFOLIO ADVISOR. THESE STATEMENTS WERE MISLEADING BECAUSE RESPONDENT COMPENSATED WMAS MORE FOR ROLLING OVER ASSETS INTO PORTFOLIO ADVISOR THAN SOME ALTERNATIVES; WMAS COMMONLY PRESENTED MANAGED ACCOUNTS AS THE ONLY OPTION FOR A ROLLOVER AND FREQUENTLY DID NOT PRESENT ALTERNATIVE OPTIONS AS REQUIRED BY RESPONDENT'S POLICIES AND



PROCEDURES; WMAS WERE SOMETIMES TRAINED TO AVOID DISCUSSING FEES ASSOCIATED WITH THE ROLLOVER RECOMMENDATION; AND RESPONDENT DID NOT TREAT OR REVIEW ROLLOVER RECOMMENDATIONS TO PORTFOLIO ADVISOR UNDER A FIDUCIARY STANDARD.

RESPONDENT FAILED ADEQUATELY TO DISCLOSE RELATED CONFLICTS OF INTEREST. WHILE RESPONDENT MADE SOME DISCLOSURES CONCERNING CONFLICTS RESULTING FROM ITS INCENTIVE COMPENSATION PLAN, IT DID NOT ADEQUATELY DISCLOSE THOSE CONFLICTS IN A NUMBER OF REGARDS.

RESPONDENT FAILED TO ADOPT AND IMPLEMENT WRITTEN POLICIES AND PROCEDURES REASONABLY DESIGNED TO PREVENT VIOLATIONS OF THE ADVISERS ACT IN CONNECTION WITH ROLLOVER RECOMMENDATIONS. WHILE RESPONDENT HAD A WRITTEN POLICY REQUIRING WMAS TO DISCUSS FEES WITH CLIENTS IN CONNECTION WITH ROLLOVER RECOMMENDATIONS, RESPONDENT DID NOT TAKE SUFFICIENT STEPS TO ENSURE THAT WMAS CONDUCTED AND MEMORIALIZED THOSE FEE DISCUSSIONS. IN FACT, SOME RESPONDENT TRAINING MATERIALS DIRECTED WMAS TO AVOID DISCUSSING FEES IN CONNECTION WITH ROLLOVER RECOMMENDATIONS.

RESPONDENT WILLFULLY VIOLATED SECTIONS 17(A)(2) AND (3) OF THE SECURITIES ACT AND SECTIONS 206(2) AND 206(4) OF THE ADVISERS ACT AND RULE 206(4)-7 THEREUNDER.

Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	07/13/2021
Docket/Case Number:	3-20392
Principal Product Type:	Other
Other Product Type(s):	INSURANCE AND ANNUITY
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	07/13/2021



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Sanctions Ordered:	Censure Monetary/Fine \$9,000,000.00 Disgorgement/Restitution Cease and Desist/Injunction
Other Sanctions Ordered:	PREJUDGMENT INTEREST ON DISGORGEMENT AND UNDERTAKINGS
Sanction Details:	RESPONDENT SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 206(2) AND 206(4) OF THE ADVISERS ACT AND RULE 206(4)-7 PROMULGATED THEREUNDER, AND SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT; IS CENSURED; SHALL PAY DISGORGEMENT OF \$73,985,572, PREJUDGMENT INTEREST OF \$14,014,428, AND A CIVIL MONETARY PENALTY OF \$9,000,000; AND SHALL COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE ORDER.
Regulator Statement	<p>RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT, WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. RESPONDENT WILLFULLY VIOLATED SECTIONS 206(2) AND 206(4) OF THE ADVISERS ACT AND RULE 206(4)-7 THEREUNDER; AND SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT.</p> <p>ACCORDINGLY, IT IS HEREBY ORDERED THAT THE RESPONDENT CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 206(2) AND 206(4) OF THE ADVISERS ACT AND RULE 206(4)-7 PROMULGATED THEREUNDER, AND SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT; IS CENSURED; SHALL PAY DISGORGEMENT OF \$73,985,572, PREJUDGMENT INTEREST OF \$14,014,428, AND A CIVIL MONETARY PENALTY OF \$9,000,000; AND SHALL COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE ORDER.</p>
Reporting Source:	Firm
Current Status:	Final
Allegations:	TC SERVICES RESOLVED COORDINATED SEC AND NY AG INVESTIGATIONS ADDRESSING THE SAME UNDERLYING FACTS WITH: 1) AN SEC CEASE-AND-DESIST ORDER FINDING WILLFUL VIOLATIONS OF INVESTMENT ADVISERS ACT SECTIONS 206(2) AND 206(4), ADVISERS ACT RULE 206(4)-7, AND SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT; ORDERING



APPROXIMATELY \$74 MILLION IN DISGORGES, \$14 MILLION IN PREJUDGMENT INTEREST, AND \$9 MILLION IN CIVIL MONETARY PENALTY; AND REQUIRING SPECIFIED UNDERTAKINGS; AND 2) A NY AG AOD FINDING VIOLATIONS OF THE NY MARTIN ACT, NY EXEC. LAW 63(12), AND NY COMMON LAW; REQUIRING THE PAYMENT OF RESTITUTION AS SET FORTH IN THE SEC ORDER; AND REQUIRING SPECIFIED UNDERTAKINGS. THERE WERE NO FINDINGS OF SCIENTER AND TC SERVICES NEITHER ADMITTED NOR DENIED THE FINDINGS.

Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 07/13/2021

Docket/Case Number: 3-20392

Principal Product Type: Other

Other Product Type(s): MANAGED ACCOUNTS IRA

Principal Sanction(s)/Relief Sought: Cease and Desist

Other Sanction(s)/Relief Sought: RESTITUTION

Resolution: Order

Resolution Date: 07/13/2021

Sanctions Ordered: Censure
Monetary/Fine \$97,000,000.00
Disgorgement/Restitution
Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: \$97 MILLION BROKEN DOWN AS FOLLOWS: \$73,985,572 IN DISGORGEMENT, PRE-JUDGMENT INTEREST OF \$14,014,428 AND \$9 MILLION PENALTY LEVIED AGAINST THE APPLICANT. THE RESTITUTION WILL BE PAID OVER SEVERAL MONTHS TO AFFECTED CLIENTS ELIGIBLE BASED ON THE TERMS OF THE SETTLEMENT. NO PORTION OF THE PENALTY WAS WAIVED.

Firm Statement TC SERVICES RESOLVED COORDINATED SEC AND NY AG INVESTIGATIONS ADDRESSING THE SAME UNDERLYING FACTS WITH: 1) AN SEC CEASE-AND-DESIST ORDER FINDING WILLFUL VIOLATIONS OF INVESTMENT ADVISERS ACT SECTIONS 206(2) AND 206(4), ADVISERS ACT RULE 206(4)-7, AND SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT; ORDERING APPROXIMATELY \$74 MILLION IN DISGORGES, \$14 MILLION IN PREJUDGMENT INTEREST, AND \$9 MILLION IN CIVIL MONETARY PENALTY; AND REQUIRING SPECIFIED UNDERTAKINGS; AND 2) A NY AG AOD FINDING



VIOLATIONS OF THE NY MARTIN ACT, NY EXEC. LAW 63(12), AND NY COMMON LAW; REQUIRING THE PAYMENT OF RESTITUTION AS SET FORTH IN THE SEC ORDER; AND REQUIRING SPECIFIED UNDERTAKINGS. THERE WERE NO FINDINGS OF SCIENTER AND TC SERVICES NEITHER ADMITTED NOR DENIED THE FINDINGS.

Disclosure 6 of 8

Reporting Source:	Regulator
Current Status:	Final
Allegations:	IA RELEASE 40-5129, MARCH 11, 2019: THE SECURITIES AND EXCHANGE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE INSTITUTED AGAINST TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC ("RESPONDENT"). ON THE BASIS OF THIS ORDER AND RESPONDENT'S OFFER, THE COMMISSION FINDS THAT THESE PROCEEDINGS ARISE OUT OF BREACHES OF FIDUCIARY DUTY AND INADEQUATE DISCLOSURES BY THE RESPONDENT IN CONNECTION WITH ITS MUTUAL FUND SHARE CLASS SELECTION PRACTICES AND THE FEES IT RECEIVED. AT TIMES DURING THE RELEVANT PERIOD, RESPONDENT PURCHASED, RECOMMENDED, OR HELD FOR ADVISORY CLIENTS MUTUAL FUND SHARE CLASSES THAT CHARGED 12B-1 FEES INSTEAD OF LOWER-COST SHARE CLASSES OF THE SAME FUNDS FOR WHICH THE CLIENTS WERE ELIGIBLE. RESPONDENT RECEIVED 12B-1 FEES IN CONNECTION WITH THESE INVESTMENTS. RESPONDENT FAILED TO DISCLOSE IN ITS FORM ADV OR OTHERWISE THE CONFLICTS OF INTEREST RELATED TO (A) ITS RECEIPT OF 12B-1 FEES, AND/OR (B) ITS SELECTION OF MUTUAL FUND SHARE CLASSES THAT PAY SUCH FEES. DURING THE RELEVANT PERIOD, RESPONDENT RECEIVED 12B-1 FEES FOR ADVISING CLIENTS TO INVEST IN OR HOLD SUCH MUTUAL FUND SHARE CLASSES. AS A RESULT OF THE CONDUCT, RESPONDENT WILLFULLY VIOLATED SECTIONS 206(2) AND 207 OF THE ADVISERS ACT.
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	03/11/2019
Docket/Case Number:	3-19032
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other



Other Sanction(s)/Relief Sought:	N/A
Resolution:	Order
Resolution Date:	03/11/2019
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Sanctions Ordered:	Censure Disgorgement/Restitution Cease and Desist/Injunction
Other Sanctions Ordered:	UNDERTAKINGS AND PREJUDGMENT INTEREST
Sanction Details:	THE RESPONDENT SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 206(2) AND 207 OF THE ADVISERS ACT. RESPONDENT IS CENSURED, SHALL PAY DISGORGEMENT OF \$2,102,380.21 AND PREJUDGMENT INTEREST OF \$293,342.08, AND SHALL COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE OFFER OF SETTLEMENT.
Regulator Statement	<p>RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. IN VIEW OF THE FOREGOING, THE COMMISSION DEEMS IT APPROPRIATE IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS AGREED TO IN THE RESPONDENT'S OFFER.</p> <p>RESPONDENT SELF-REPORTED TO THE COMMISSION THE VIOLATIONS DISCUSSED IN THIS ORDER PURSUANT TO THE DIVISION OF ENFORCEMENT'S SHARE CLASS SELECTION DISCLOSURE INITIATIVE ("SCSD INITIATIVE"). ACCORDINGLY, THIS ORDER AND RESPONDENT'S OFFER ARE BASED ON THE INFORMATION SELF-REPORTED BY RESPONDENT.</p>
<hr/>	
Reporting Source:	Firm
Current Status:	Final
Allegations:	IA RELEASE 40-5129, MARCH 11, 2019: THE SECURITIES AND EXCHANGE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE INSTITUTED AGAINST TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC ("RESPONDENT"). ON THE BASIS OF THIS ORDER AND RESPONDENT'S



OFFER, THE COMMISSION FINDS THAT THESE PROCEEDINGS ARISE OUT OF BREACHES OF FIDUCIARY DUTY AND INADEQUATE DISCLOSURES BY THE RESPONDENT IN CONNECTION WITH ITS MUTUAL FUND SHARE CLASS SELECTION PRACTICES AND THE FEES IT RECEIVED. AT TIMES DURING THE RELEVANT PERIOD, RESPONDENT PURCHASED, RECOMMENDED, OR HELD FOR ADVISORY CLIENTS MUTUAL FUND SHARE CLASSES THAT CHARGED 12B-1 FEES INSTEAD OF LOWER-COST SHARE CLASSES OF THE SAME FUNDS FOR WHICH THE CLIENTS WERE ELIGIBLE. RESPONDENT RECEIVED 12B-1 FEES IN CONNECTION WITH THESE INVESTMENTS. RESPONDENT FAILED TO DISCLOSE IN ITS FORM ADV OR OTHERWISE THE CONFLICTS OF INTEREST RELATED TO (A) ITS RECEIPT OF 12B-1 FEES, AND/OR (B) ITS SELECTION OF MUTUAL FUND SHARE CLASSES THAT PAY SUCH FEES. DURING THE RELEVANT PERIOD, RESPONDENT RECEIVED 12B-1 FEES FOR ADVISING CLIENTS TO INVEST IN OR HOLD SUCH MUTUAL FUND SHARE CLASSES. AS A RESULT OF THE CONDUCT, RESPONDENT WILLFULLY VIOLATED SECTIONS 206(2) AND 207 OF THE ADVISERS ACT.

Initiated By:	UNITED STATES SECURITIES EXCHANGE COMMISSION
Date Initiated:	03/11/2019
Docket/Case Number:	3-19032
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	03/11/2019
Sanctions Ordered:	Censure Disgorgement/Restitution Cease and Desist/Injunction
Other Sanctions Ordered:	UNDERTAKINGS AND PREJUDGEMENT INTEREST
Sanction Details:	THE RESPONDENT SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 206(2) AND 207 OF THE ADVISERS ACT. RESPONDENT IS CENSURED, SHALL PAY DISGORGEMENT OF \$2,102,380.21 AND PREJUDGMENT INTEREST OF \$293,342.08, AND SHALL COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE OFFER OF SETTLEMENT.



Firm Statement

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 RULE 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 \$2,102,280.21 IN RULE 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 FOLLOWING UNDERTAKINGS: (1) REVIEW AND CORRECT AS NECESSARY ALL RELEVANT DISCLOSURE DOCUMENTS CONCERNING MUTUAL FUND SHARE CLASS SELECTION AND RULE 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 ASSURE 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.

Disclosure 7 of 8

Reporting Source: Regulator

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT AS A RESULT OF TECHNOLOGICAL ERRORS AND IN ONE CASE AN AMBIGUOUS CLAUSE IN A VENDOR AGREEMENT, THE FIRM DID NOT MAKE TIMELY DELIVERY OF CUSTOMER CONFIRMATIONS FOR CERTAIN TYPES OF TRANSACTIONS. THE FINDINGS STATED THAT THE FIRM FAILED TO DELIVER IMMEDIATE CONFIRMATIONS TO CUSTOMERS IN CONNECTION WITH 17 TRANSACTION TYPES. THESE DELIVERY FAILURES RESULTED FROM A COMPUTER CODING ERROR BY WHICH THE FIRM'S SYSTEM WAS NOT PROPERLY PROGRAMMED TO GENERATE IMMEDIATE CONFIRMATIONS FOR THESE



UNIQUE TRANSACTIONS TYPES. DESPITE THE ABSENCE OF IMMEDIATE CONFIRMATIONS, CUSTOMERS SEPARATELY RECEIVED NOTICE OF THE RELEVANT TRANSACTIONS THROUGH OTHER MEANS, INCLUDING QUARTERLY STATEMENTS. THE FINDINGS ALSO STATED THAT THE FIRM NEGLECTED TO SEND EMAIL NOTIFICATIONS TO CERTAIN CUSTOMERS ALERTING THEM WHEN AN ELECTRONIC CONFIRMATION WAS GENERATED AND MADE AVAILABLE FOR ONLINE VIEWING. THIS OVERSIGHT RESULTED FROM THE FIRM'S FAILURE TO ACTIVATE AN ELECTRONIC SWITCH DURING THE TRANSITION TO A NEW AUTOMATED CONFIRMATION PROCESS. ALTHOUGH THE RELEVANT CUSTOMER CONFIRMATIONS WERE IN FACT GENERATED AND AVAILABLE FOR THE CUSTOMERS TO VIEW ONLINE EVEN WHILE THE ELECTRONIC SWITCH WAS NOT ACTIVATED, UNTIL IT WAS ACTIVATED THE FIRM'S SYSTEM WAS UNABLE TO RECOGNIZE WHICH CUSTOMERS HAD OPTED TO RECEIVE EMAIL NOTIFICATIONS, AND THUS IT WAS NOT SENDING THOSE NOTIFICATIONS. THE FINDINGS ALSO INCLUDED THAT FOLLOWING THE IMPLEMENTATION OF A NEW AUTOMATED SYSTEM AND WHILE REPLACING VENDORS FOR PAPER CONFIRMATION PRODUCTION AND DELIVERY, THE FIRM DISCOVERED THAT ITS ORIGINAL VENDOR HAD SENT PAPER CONFIRMATIONS FOR CERTAIN TRANSACTIONS TWO DAYS OR MORE AFTER THE TRANSACTION RATHER THAN ONE DAY AFTER THE TRANSACTION. THIS DELAY RESULTED FROM AN AMBIGUITY CREATED BY THE LANGUAGE IN THE AGREEMENT BETWEEN THE FIRM AND THE VENDOR. FINRA FOUND THAT THE FIRM DELIVERED CONFIRMATIONS FOR CERTAIN TRANSACTIONS THAT DID NOT EXPLICITLY DENOTE THE FIRM'S CAPACITY AS AGENT. ALTHOUGH THE AFFECTED TRANSACTIONS REPRESENTED A VERY SMALL PERCENTAGE OF THE FIRM'S OVERALL TRANSACTIONS DURING THE RELEVANT PERIOD, IN THE AGGREGATE THEY NUMBERED IN THE MILLIONS.

Initiated By: FINRA

Date Initiated: 11/22/2016

Docket/Case Number: [2016049779401](#)

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/22/2016



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Sanctions Ordered:

Censure

Monetary/Fine \$275,000.00

Other Sanctions Ordered:

Sanction Details:

THE FIRM WAS CENSURED AND FINED \$275,000. IN RESOLVING THIS MATTER, FINRA HAS RECOGNIZED THAT THE FIRM: (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. FINES PAID IN FULL ON 12/9/16.

Reporting Source:

Firm

Current Status:

Final

Allegations:

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT AS A RESULT OF TECHNOLOGICAL ERRORS AND IN ONE CASE AN AMBIGUOUS CLAUSE IN A VENDOR AGREEMENT, THE FIRM DID NOT MAKE TIMELY DELIVERY OF CUSTOMER CONFIRMATIONS FOR CERTAIN TYPES OF TRANSACTIONS. THE FINDINGS STATED THAT THE FIRM FAILED TO DELIVER IMMEDIATE CONFIRMATIONS TO CUSTOMERS IN CONNECTION WITH 17 TRANSACTION TYPES. THESE DELIVERY FAILURES RESULTED FROM A COMPUTER CODING ERROR BY WHICH THE FIRM'S SYSTEM WAS NOT PROPERLY PROGRAMMED TO GENERATE IMMEDIATE CONFIRMATIONS FOR THESE UNIQUE TRANSACTION TYPES. DESPITE THE ABSENCE OF IMMEDIATE CONFIRMATIONS, CUSTOMERS SEPARATELY RECEIVED NOTICE OF THE RELEVANT TRANSACTIONS THROUGH OTHER MEANS, INCLUDING QUARTERLY STATEMENTS. THE FINDINGS ALSO STATED THAT DURING A TWO-WEEK PERIOD IN DECEMBER 2013, THE FIRM NEGLECTED TO SEND



EMAIL NOTIFICATIONS TO CERTAIN CUSTOMERS ALERTING THEM WHEN AN ELECTRONIC CONFIRMATION WAS GENERATED AND MADE AVAILABLE FOR ONLINE VIEWING. THE FINDINGS ALSO INCLUDED THAT FOLLOWING THE IMPLEMENTATION OF A NEW AUTOMATED SYSTEM AND WHILE REPLACING VENDORS FOR PAPER CONFIRMATION PRODUCTION AND DELIVERY, THE FIRM DISCOVERED THAT ITS ORIGINAL VENDOR HAD SENT PAPER CONFIRMATIONS FOR CERTAIN TRANSACTIONS TWO DAYS OR MORE AFTER THE TRANSACTION RATHER THAN ONE DAY AFTER THE TRANSACTION. THIS DELAY RESULTED FROM AN AMBIGUITY CREATED BY THE LANGUAGE IN THE AGREEMENT BETWEEN THE FIRM AND THE VENDOR. THE FINDINGS ALSO STATED THAT THE FIRM DELIVERED CONFIRMATIONS FOR CERTAIN TRANSACTIONS THAT DID NOT EXPLICITLY DENOTE THE FIRM'S CAPACITY AS AGENT. ALTHOUGH THE AFFECTED TRANSACTIONS REPRESENTED A VERY SMALL PERCENTAGE OF THE FIRM'S OVERALL TRANSACTIONS DURING THE RELEVANT PERIOD, IN THE AGGREGATE THEY NUMBERED IN THE MILLIONS.

Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)
Date Initiated:	11/22/2016
Docket/Case Number:	2016049779401
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	CENSURE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/22/2016
Sanctions Ordered:	Censure Monetary/Fine \$275,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED \$275,000. IN RESOLVING THIS MATTER, FINRA RECOGNIZED THAT THE FIRM: (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.

Firm Statement

THE AWC WAS ACCEPTED BY FINRA ON 11/22/2016 AND THE FIRM CONSENTED TO A CENSURE AND HAS PAID A FINE AS DESCRIBED IN ITEM 12 ABOVE.

Disclosure 8 of 8

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULES 2110, 3010(A) AND 3070(C): RESPONDENT TIAA-CREF INDIVIDUAL AND INSTITUTIONAL SERVICES, LLC FAILED TO REPORT QUARTERLY STATISTICAL AND SUMMARY INFORMATION REGARDING CUSTOMER COMPLAINTS. THE FIRM ALSO FAILED TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM REASONABLE DESIGNED TO IDENTIFY, CAPTURE, ANALYZE AND REPORT CUSTOMER COMPLAINTS REQUIRED TO BE REPORTED PURSUANT TO NASD RULE 3070(C).
Initiated By:	FINRA
Date Initiated:	11/24/2009
Docket/Case Number:	2007011343301
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/24/2009



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$100,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$100,000.

Reporting Source: Firm

Current Status: Final

Appealed To and Date Appeal Filed: N/A

Allegations: (1) FAILURE TO QUARTERLY REPORT TO FINRA REQUIRED INFORMATION FOR CUSTOMER COMPLAINTS RECEIVED BETWEEN 7/1/06 AND 6/30/07 IN VIOLATION OF NASD RULES 2110 (JUST AND EQUITABLE PRINCIPALS OF TRADE) AND 3070(C) (COMPLAINT REPORTING); AND (2) INSUFFICIENT SUPERVISORY SYSTEM FOR REPORTING COMPLAINTS IN VIOLATION OF NASD RULES 2110 AND 3010(A) (SUPERVISION).

Initiated By: FINANCIAL INDUSTRY REGULATORY AUTHORITY

Date Initiated: 11/24/2009

Docket/Case Number: [2007011343301](#)

Principal Product Type: Annuity(ies) - Variable

Other Product Type(s): MUTUTAL FUNDS

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought: FINES AND CENSURES

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/24/2009

Sanctions Ordered: Censure



Monetary/Fine \$100,000.00

Other Sanctions Ordered:

N/A

Sanction Details:

\$100,000 FINE PAID 12/9/2009.

Firm Statement

AWC WAS ACCEPTED BY FINRA ON 11/24/2009 AND REGISTRANT CONSENT TO SANCTIONS AND PAID A FINE AS DESCRIBED IN ITEM 12 ABOVE.



Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.

The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 4

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-FAILURE TO SUPERVISE
Arbitration Forum:	NASD
Case Initiated:	04/20/2005
Case Number:	05-01838
Disputed Product Type:	ANNUITIES; NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested:	\$69,628.12
Disposition:	AWARD AGAINST PARTY
Disposition Date:	08/01/2006
Sum of All Relief Awarded:	\$69,853.13

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 2 of 4

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-TRANSFER
Arbitration Forum:	NASD
Case Initiated:	10/26/2006
Case Number:	06-04726



Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS

Sum of All Relief Requested: \$7,455.45

Disposition: AWARD AGAINST PARTY

Disposition Date: 09/10/2007

Sum of All Relief Awarded: \$4,306.72

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 3 of 4

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-TRANSFER; NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: FINRA

Case Initiated: 05/15/2008

Case Number: [08-01133](#)

Disputed Product Type: ANNUITIES; NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$17,552.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 02/05/2009

Sum of All Relief Awarded: \$7,465.12

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 4 of 4

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT RELATED-ERRORS-CHARGES; EXECUTIONS-FAILURE TO EXECUTE

Arbitration Forum: FINRA

Case Initiated: 07/08/2009



Case Number: [09-03588](#)

Disputed Product Type: OTHER TYPES OF SECURITIES

Sum of All Relief Requested: \$11,723.34

Disposition: AWARD AGAINST PARTY

Disposition Date: 12/22/2009

Sum of All Relief Awarded: \$11,723.35

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure Events for Non-Registered Control Affiliates



All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	21	0



Disclosure Event Details

Regulatory - Final	
Disclosure 1 of 21	
Reporting Source:	Firm
Affiliate:	TIAA-CREF LIFE INSURANCE COMPANY
Current Status:	Final
Allegations:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA ("TIAA") AND TIAA-CREF LIFE INSURANCE COMPANY ("TC LIFE") ACCEPTED A CONSENT ORDER FOR FAILING TO PROVIDE A TIMELY CYBERSECURITY EVENT NOTIFICATION TO THE MIA IN VIOLATION OF §33-105(A) WHICH REQUIRES CARRIERS TO GIVE NOTICE TO THE MIA WITHIN THREE BUSINESS DAYS OF DETERMINING A CYBERSECURITY EVENT HAS OCCURRED.
Initiated By:	MARYLAND INSURANCE ADMINISTRATION
Date Initiated:	07/18/2024
Docket/Case Number:	MCLH-2-2024-I, MCLH-3-2024-I, MIA-2024-07-008
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	CONSENT ORDER
Resolution:	Consent
Resolution Date:	07/18/2024
Sanctions Ordered:	Monetary/Fine \$2,500.00
Other Sanctions Ordered:	
Sanction Details:	TIAA AND TC LIFE WERE EACH FINED \$1,250 FOR A TOTAL FINE OF \$2,500.
Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Current Status:	Final



Allegations:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA ("TIAA") AND TIAA-CREF LIFE INSURANCE COMPANY ("TC LIFE") ACCEPTED A CONSENT ORDER FOR FAILING TO PROVIDE A TIMELY CYBERSECURITY EVENT NOTIFICATION TO THE MIA IN VIOLATION OF §33-105(A) WHICH REQUIRES CARRIERS TO GIVE NOTICE TO THE MIA WITHIN THREE BUSINESS DAYS OF DETERMINING A CYBERSECURITY EVENT HAS OCCURRED.
Initiated By:	MARYLAND INSURANCE ADMINISTRATION
Date Initiated:	07/18/2024
Docket/Case Number:	MCLH-2-2024-I, MCLH-3-2024-I, MIA-2024-07-008
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	CONSENT ORDER
Resolution:	Consent
Resolution Date:	07/18/2024
Sanctions Ordered:	Monetary/Fine \$2,500.00
Other Sanctions Ordered:	
Sanction Details:	TIAA AND TC LIFE WERE EACH FINED \$1,250 FOR A TOTAL FINE OF \$2,500.

Disclosure 2 of 21

Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Current Status:	Final
Allegations:	THE ALLEGED VIOLATIONS INCLUDED THE FOLLOWING: FAILURE TO PROVIDE THE "NOTICE OF AVAILABILITY OF THE DEPARTMENT OF INSURANCE" AND FAILURE TO PROVIDE BENEFICIARIES WITH A REASONABLE WRITTEN EXPLANATION OF DELAY OF CLAIM PAYMENT BEYOND 45 DAYS, AS REQUIRED BY SECTION 50 ILL. ADM. CODE 919. 70(A)(2); AND FAILURE TO NOTIFY BENEFICIARIES OF THE AVAILABILITY OF INTEREST AT THE TIME OF CLAIM SUBMISSION, AS REQUIRED BY 215 ILCS 5/224(1)(I).



Initiated By:	ILLINOIS DEPARTMENT OF INSURANCE
Date Initiated:	03/02/2020
Docket/Case Number:	
Principal Product Type:	Annuity(ies) - Variable
Other Product Type(s):	LIFE INSURANCE, FIXED ANNUITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Stipulation and Consent
Resolution Date:	03/24/2020
Sanctions Ordered:	Monetary/Fine \$18,000.00
Other Sanctions Ordered:	
Sanction Details:	ON MARCH 2, 2020, THE ILLINOIS DEPARTMENT OF INSURANCE (IDI) ISSUED A MARKET CONDUCT EXAMINATION VERIFIED REPORT AND STIPULATION AND CONSENT ORDER IN CONNECTION WITH A MARKET CONDUCT EXAMINATION OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA ("TIAA"). WITHOUT ADMITTING FAULT, LIABILITY, OR WRONGDOING, TIAA AGREED TO A STIPULATION AND CONSENT ORDER (THE "CONSENT ORDER") FINDING THAT IT VIOLATED SECTIONS 50 ILL. ADM. CODE 919.70(A)(2) FOR NOT PROVIDING A "NOTICE OF AVAILABILITY OF THE DEPARTMENT OF INSURANCE" AND FOR NOT PROVIDING BENEFICIARIES WITH A REASONABLE WRITTEN EXPLANATION OF DELAY OF CLAIM PAYMENT BEYOND 45 DAYS; AND VIOLATED 215 ILCS 5/224(1)(I) FOR NOT NOTIFYING BENEFICIARIES OF THE AVAILABILITY OF INTEREST AT THE TIME OF CLAIM SUBMISSION. THE IDI IMPOSED A CIVIL FORFEITURE OF \$18,000 FOR TIAA.
Firm Statement	THIS MATTER DOES NOT INVOLVE ADVICE & PLANNING SERVICES.

Disclosure 3 of 21

Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA)
Current Status:	Final
Allegations:	IN 2001, THE NDOI ALLEGED LATE FILINGS OF RECORDS OF RESCISSIONS AND ANNUAL COMPLAINT REPORTS BY TIAA.



Initiated By: NEVADA DIVISION OF INSURANCE (NDOI)

Date Initiated: 01/01/2001

Docket/Case Number: N/A

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 01/01/2001

Sanctions Ordered: Monetary/Fine \$1,500.00

Other Sanctions Ordered: IN 2001, THE NDOI ENTERED AN ORDER AGAINST TIAA BY IMPOSING AN ADMINISTRATIVE FINE IN THE AMOUNT OF \$1,500.00 AS A RESULT OF TIAA'S ALLEGED LATE FILING OF RECORDS OF RESCISSIONS AND ANNUAL COMPLAINT REPORTS.

Sanction Details: IN 2001, THE NDOI ENTERED AN ORDER AGAINST TIAA BY IMPOSING AN ADMINISTRATIVE FINE IN THE AMOUNT OF \$1,500.00 AS A RESULT OF TIAA'S ALLEGED LATE FILING OF RECORDS OF RESCISSIONS AND ANNUAL COMPLAINT REPORTS.

Disclosure 4 of 21

Reporting Source: Firm

Affiliate: TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA)

Current Status: Final

Allegations: IN 2001, THE IDOI ALLEGED TIAA FAILED TO TIMELY RESPOND TO INQUIRIES SUBMITTED BY THE IDOI.

Initiated By: INDIANA DEPARTMENT OF INSURANCE (IDOI)

Date Initiated: 01/01/2001

Docket/Case Number: N/A

Principal Product Type: No Product

Other Product Type(s):



Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	01/01/2001
Sanctions Ordered:	Monetary/Fine \$1,000.00
Other Sanctions Ordered:	IN 2001, THE IDOI ENTERED AN ORDER AGAINST TIAA IMPOSING AN ADMINISTRATIVE FINE IN THE AMOUNT OF \$1,000.00 FOR FAILURE TO TIMELY RESPOND TO INQUIRIES SUBMITTED BY THE IDOI.
Sanction Details:	IN 2001, THE IDOI ENTERED AN ORDER AGAINST TIAA IMPOSING AN ADMINISTRATIVE FINE IN THE AMOUNT OF \$1,000.00 FOR FAILURE TO TIMELY RESPOND TO INQUIRIES SUBMITTED BY THE IDOI.

Disclosure 5 of 21

Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA)
Current Status:	Final
Allegations:	IN 2005, THE AID ALLEGED NON-COMPLIANCE WITH RULE AND REGULATION 56.
Initiated By:	ARKANSAS INSURANCE DEPARTMENT (AID)
Date Initiated:	01/01/2005
Docket/Case Number:	N/A
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	01/01/2005
Sanctions Ordered:	Monetary/Fine \$1,300.00



Other Sanctions Ordered:	IN 2005, THE AID ENTERED AN ORDER IMPOSING AN ADMINISTRATIVE FINE ON TIAA IN THE AMOUNT OF \$1,300.00 AS A RESULT OF TIAA'S ALLEGED NON-COMPLIANCE WITH RULE AND REGULATION 56. THIS REGULATION SPECIFIES THE METHOD AND MANNER OF PAYMENT OF NONREFUNDABLE ADMINISTRATIVE AND FINANCIAL REGULATORY FEES TO THE AID BY LICENSED OR AUTHORIZED INSURERS.
Sanction Details:	IN 2005, THE AID ENTERED AN ORDER IMPOSING AN ADMINISTRATIVE FINE ON TIAA IN THE AMOUNT OF \$1,300.00 AS A RESULT OF TIAA'S ALLEGED NON-COMPLIANCE WITH RULE AND REGULATION 56. THIS REGULATION SPECIFIES THE METHOD AND MANNER OF PAYMENT OF NONREFUNDABLE ADMINISTRATIVE AND FINANCIAL REGULATORY FEES TO THE AID BY LICENSED OR AUTHORIZED INSURERS.

Disclosure 6 of 21

Reporting Source:	Firm
Affiliate:	TIAA-CREF LIFE INSURANCE COMPANY
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF CERTAIN INSURANCE LAWS PERTAINING TO REGULATION NO. 77 AND 143 DURING THE APPROXIMATE PERIOD OF APRIL 2002 THROUGH MAY 2015.
Initiated By:	NEW YORK DEPARTMENT OF FINANCIAL SERVICES
Date Initiated:	05/06/2016
Docket/Case Number:	STIPULATION NO. 2016-0079-S
Principal Product Type:	Insurance
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Stipulation and Consent
Resolution Date:	05/06/2016
Sanctions Ordered:	Monetary/Fine \$139,940.00
Other Sanctions Ordered:	TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) CONSENTED TO A CIVIL PENALTY OF \$139,940.00 AND AGREED TO TAKE ALL STEPS NECESSARY TO PREVENT THE RECURRENCE OF SIMILAR VIOLATIONS IN THE FUTURE.



Sanction Details: TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) CONSENTED TO A CIVIL PENALTY OF \$139,940.00 AND AGREED TO TAKE ALL STEPS NECESSARY TO PREVENT THE RECURRENCE OF SIMILAR VIOLATIONS IN THE FUTURE.

Disclosure 7 of 21

Reporting Source: Firm

Affiliate: TIAA-CREF LIFE INSURANCE COMPANY

Current Status: Final

Allegations: ALLEGATIONS OF (A) FAILURE TO INCLUDE THE CITY OF ITS HOME OFFICE IN SOME ADVERTISEMENTS; (B) USE OF GROUP HEALTH RATES THAT WERE LESS THAN THE SCHEDULE RATES ON FILE; AND (C) VALUATION OF A MORTGAGE LOAN IN EXCESS OF 90% OF APPRAISED VALUE.

Initiated By: STATE OF NEW YORK INSURANCE DEPARTMENT

Date Initiated: 02/14/2001

Docket/Case Number: NONE

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 04/04/2001

Sanctions Ordered: Monetary/Fine \$10,000.00

Other Sanctions Ordered: IN 2001, THE NEW YORK INSURANCE DEPARTMENT (NYID NOW NYDFS) ENTERED AN ORDER TAKING DISCIPLINARY ACTION AGAINST TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) BY IMPOSING MARKET CONDUCT FEES AND ADMINISTRATIVE FINES ON TC LIFE IN THE AMOUNT OF \$10,000 AS A RESULT OF TC LIFE'S ALLEGED (A) FAILURE TO INCLUDE THE CITY OF ITS HOME OFFICE IN SOME ADVERTISEMENTS; (B) USE OF GROUP HEALTH RATES THAT WERE LESS THAN THE SCHEDULE RATES ON FILE; AND (C) VALUATION OF A MORTGAGE LOAN IN EXCESS OF 90% OF APPRAISED VALUE.

Sanction Details: IN 2001, THE NEW YORK INSURANCE DEPARTMENT (NYID NOW NYDFS) ENTERED AN ORDER TAKING DISCIPLINARY ACTION AGAINST TIAA-CREF



LIFE INSURANCE COMPANY (TC LIFE) BY IMPOSING MARKET CONDUCT FEES AND ADMINISTRATIVE FINES ON TC LIFE IN THE AMOUNT OF \$10,000 AS A RESULT OF TC LIFE'S ALLEGED (A) FAILURE TO INCLUDE THE CITY OF ITS HOME OFFICE IN SOME ADVERTISEMENTS; (B) USE OF GROUP HEALTH RATES THAT WERE LESS THAN THE SCHEDULE RATES ON FILE; AND (C) VALUATION OF A MORTGAGE LOAN IN EXCESS OF 90% OF APPRAISED VALUE.

Disclosure 8 of 21

Reporting Source:	Firm
Affiliate:	TIAA-CREF LIFE INSURANCE COMPANY
Current Status:	Final
Allegations:	THE FLORIDA DEPARTMENT OF INSURANCE (FDI) ALLEGED CERTAIN FAILURES BY TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA) AND TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) TO MAKE REQUIRED CERTIFICATION FILINGS TO THE FDI ON EACH INSURANCE COMPANY'S LONG TERM CARE POLICIES DURING THE PERIOD FROM 1994-2005.
Initiated By:	FLORIDA DEPARTMENT OF INSURANCE
Date Initiated:	01/20/2006
Docket/Case Number:	CONSENT ORDER# 84031-05
Principal Product Type:	Insurance
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	01/20/2006
Sanctions Ordered:	Monetary/Fine \$30,500.00
Other Sanctions Ordered:	IN 2006, THE FDI ALLEGED CERTAIN FAILURES BY TIAA AND TC LIFE TO MAKE REQUIRED CERTIFICATION FILINGS TO THE FDI ON EACH INSURANCE COMPANY'S LONG TERM CARE POLICIES DURING THE PERIOD FROM 1994-2005. THE FDI IMPOSED AN ADMINISTRATIVE FINE ON TIAA (\$2,500) AND TC LIFE (\$28,000) IN THE AGGREGATE AMOUNT OF \$30,500.



Sanction Details: IN 2006, THE FDI ALLEGED CERTAIN FAILURES BY TIAA AND TC LIFE TO MAKE REQUIRED CERTIFICATION FILINGS TO THE FDI ON EACH INSURANCE COMPANY'S LONG TERM CARE POLICIES DURING THE PERIOD FROM 1994-2005. THE FDI IMPOSED AN ADMINISTRATIVE FINE ON TIAA (\$2,500) AND TC LIFE (\$28,000) IN THE AGGREGATE AMOUNT OF \$30,500.

Reporting Source: Firm

Affiliate: TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

Current Status: Final

Allegations: THE FLORIDA DEPARTMENT OF INSURANCE (FDI) ALLEGED CERTAIN FAILURES BY TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA) AND TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) TO MAKE REQUIRED CERTIFICATION FILINGS TO THE FDI ON EACH INSURANCE COMPANY'S LONG TERM CARE POLICIES DURING THE PERIOD FROM 1994-2005.

Initiated By: FLORIDA DEPARTMENT OF INSURANCE

Date Initiated: 01/20/2006

Docket/Case Number: CONSENT ORDER# 84031-05

Principal Product Type: Insurance

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 01/20/2006

Sanctions Ordered: Monetary/Fine \$30,500.00

Other Sanctions Ordered: IN 2006, THE FDI ALLEGED CERTAIN FAILURES BY TIAA AND TC LIFE TO MAKE REQUIRED CERTIFICATION FILINGS TO THE FDI ON EACH INSURANCE COMPANY'S LONG TERM CARE POLICIES DURING THE PERIOD FROM 1994-2005. THE FDI IMPOSED AN ADMINISTRATIVE FINE ON TIAA (\$2,500) AND TC LIFE (\$28,000) IN THE AGGREGATE AMOUNT OF \$30,500.

Sanction Details: IN 2006, THE FDI ALLEGED CERTAIN FAILURES BY TIAA AND TC LIFE TO



MAKE REQUIRED CERTIFICATION FILINGS TO THE FDI ON EACH INSURANCE COMPANY'S LONG TERM CARE POLICIES DURING THE PERIOD FROM 1994-2005. THE FDI IMPOSED AN ADMINISTRATIVE FINE ON TIAA (\$2,500) AND TC LIFE (\$28,000) IN THE AGGREGATE AMOUNT OF \$30,500.

Disclosure 9 of 21

Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Current Status:	Final
Allegations:	THE NORTH CAROLINA DEPARTMENT OF INSURANCE (NCDOI) ALLEGED CERTAIN DEFICIENCIES BY TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA TIAA) AND TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) IN CONNECTION WITH ITS 2005 MARKET CONDUCT EXAMINATION OF TIAA AND TC LIFE RELATING TO, AMONG OTHER THINGS, AGENCY MANAGEMENT, PRODUCER TERMINATIONS, INDIVIDUAL LIFE REPLACEMENTS, AND INDIVIDUAL LIFE POLICIES DECLINED.
Initiated By:	NORTH CAROLINA DEPARTMENT OF INSURANCE
Date Initiated:	05/22/2006
Docket/Case Number:	NONE
Principal Product Type:	Insurance
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	05/22/2006
Sanctions Ordered:	Monetary/Fine \$78,200.00
Other Sanctions Ordered:	IN 2006, THE NCDOI ALLEGED CERTAIN DEFICIENCIES BY TIAA AND TC LIFE IN CONNECTION WITH ITS 2005 MARKET CONDUCT EXAMINATION OF TIAA AND TC LIFE RELATING TO, AMONG OTHER THINGS, AGENCY MANAGEMENT, PRODUCER TERMINATIONS, INDIVIDUAL LIFE REPLACEMENTS, AND INDIVIDUAL LIFE POLICIES DECLINED. THE NCDOI IMPOSED AN ADMINISTRATIVE FINE ON TIAA AND TC LIFE IN THE AGGREGATE AMOUNT OF \$78,200 (\$39,100 FOR EACH ENTITY).



Sanction Details: IN 2006, THE NCDOI ALLEGED CERTAIN DEFICIENCIES BY TIAA AND TC LIFE IN CONNECTION WITH ITS 2005 MARKET CONDUCT EXAMINATION OF TIAA AND TC LIFE RELATING TO, AMONG OTHER THINGS, AGENCY MANAGEMENT, PRODUCER TERMINATIONS, INDIVIDUAL LIFE REPLACEMENTS, AND INDIVIDUAL LIFE POLICIES DECLINED. THE NCDOI IMPOSED AN ADMINISTRATIVE FINE ON TIAA AND TC LIFE IN THE AGGREGATE AMOUNT OF \$78,200 (\$39,100 FOR EACH ENTITY).

Reporting Source: Firm

Affiliate: TIAA-CREF LIFE INSURANCE COMPANY

Current Status: Final

Allegations: THE NORTH CAROLINA DEPARTMENT OF INSURANCE (NCDOI) ALLEGED CERTAIN DEFICIENCIES BY TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA) AND TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) IN CONNECTION WITH ITS 2005 MARKET CONDUCT EXAMINATION OF TIAA AND TC LIFE RELATING TO, AMONG OTHER THINGS, AGENCY MANAGEMENT, PRODUCER TERMINATIONS, INDIVIDUAL LIFE REPLACEMENTS, AND INDIVIDUAL LIFE POLICIES DECLINED.

Initiated By: NORTH CAROLINA DEPARTMENT OF INSURANCE

Date Initiated: 05/22/2006

Docket/Case Number: NONE

Principal Product Type: Insurance

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Settled

Resolution Date: 05/22/2006

Sanctions Ordered: Monetary/Fine \$78,200.00

Other Sanctions Ordered: IN 2006, THE NCDOI ALLEGED CERTAIN DEFICIENCIES BY TIAA AND TC LIFE IN CONNECTION WITH ITS 2005 MARKET CONDUCT EXAMINATION OF TIAA AND TC LIFE RELATING TO, AMONG OTHER THINGS, AGENCY MANAGEMENT, PRODUCER TERMINATIONS, INDIVIDUAL LIFE REPLACEMENTS, AND INDIVIDUAL LIFE POLICIES DECLINED. THE NCDOI



IMPOSED AN ADMINISTRATIVE FINE ON TIAA AND TC LIFE IN THE AGGREGATE AMOUNT OF \$78,200 (\$39,100 FOR EACH ENTITY).

Sanction Details:

IN 2006, THE NCDOI ALLEGED CERTAIN DEFICIENCIES BY TIAA AND TC LIFE IN CONNECTION WITH ITS 2005 MARKET CONDUCT EXAMINATION OF TIAA AND TC LIFE RELATING TO, AMONG OTHER THINGS, AGENCY MANAGEMENT, PRODUCER TERMINATIONS, INDIVIDUAL LIFE REPLACEMENTS, AND INDIVIDUAL LIFE POLICIES DECLINED. THE NCDOI IMPOSED AN ADMINISTRATIVE FINE ON TIAA AND TC LIFE IN THE AGGREGATE AMOUNT OF \$78,200 (\$39,100 FOR EACH ENTITY).

Disclosure 10 of 21

Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Current Status:	Final
Allegations:	ALLEGED VIOLATION OF VIRGINIA UNFAIR TRADE PRACTICE LAW, § 38.2-503 OF THE VIRGINIA CODE, BASED ON A COMPLAINT ALLEGING MISLEADING ADVERTISING MATERIAL, AND VIOLATION OF 14 VAC 5-30-40 E AND 14 VAC 5-30-60 E RULES GOVERNING LIFE INSURANCE AND ANNUITY REPLACEMENTS FOR TWO CASES WHERE TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA) FAILED TO RETAIN EVIDENCE RELATED TO MARKETING COMMUNICATIONS.
Initiated By:	VIRGINIA BUREAU OF INSURANCE
Date Initiated:	07/23/2012
Docket/Case Number:	CASE NO: INS-2012-00172
Principal Product Type:	Insurance
Other Product Type(s):	INSURANCE/ANNUITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	09/05/2012
Sanctions Ordered:	Monetary/Fine \$3,500.00
Other Sanctions Ordered:	IN 2012, THE VIRGINIA BUREAU OF INSURANCE (VBI) ENTERED AN ORDER TAKING DISCIPLINARY ACTION AGAINST TEACHERS INSURANCE AND



ANNUITY ASSOCIATION OF AMERICA (TIAA)FOR ALLEGED VIOLATION OF VIRGINIA UNFAIR TRADE PRACTICE LAW, § 38.2-503 OF THE VIRGINIA CODE, BASED ON A COMPLAINT ALLEGING MISLEADING ADVERTISING MATERIAL, AND VIOLATION OF 14 VAC 5-30-40 E AND 14 VAC 5-30-60 E RULES GOVERNING LIFE INSURANCE AND ANNUITY REPLACEMENTS FOR TWO CASES WHERE TIAA FAILED TO RETAIN EVIDENCE RELATED TO MARKETING COMMUNICATIONS. THE VBI IMPOSED AN ADMINISTRATIVE FINE ON TIAA OF \$3,500.

Sanction Details:

IN 2012, THE VIRGINIA BUREAU OF INSURANCE (VBI) ENTERED AN ORDER TAKING DISCIPLINARY ACTION AGAINST TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA)FOR ALLEGED VIOLATION OF VIRGINIA UNFAIR TRADE PRACTICE LAW, § 38.2-503 OF THE VIRGINIA CODE, BASED ON A COMPLAINT ALLEGING MISLEADING ADVERTISING MATERIAL, AND VIOLATION OF 14 VAC 5-30-40 E AND 14 VAC 5-30-60 E RULES GOVERNING LIFE INSURANCE AND ANNUITY REPLACEMENTS FOR TWO CASES WHERE TIAA FAILED TO RETAIN EVIDENCE RELATED TO MARKETING COMMUNICATIONS. THE VBI IMPOSED AN ADMINISTRATIVE FINE ON TIAA OF \$3,500.

Disclosure 11 of 21

Reporting Source:	Firm
Affiliate:	TIAA-CREF LIFE INSURANCE COMPANY
Current Status:	Final
Allegations:	ALLEGED FAILURE TO TIMELY FILE THE REQUIRED SLAVERY ERA INSURANCE POLICY REPORT BY OCTOBER 1, 2011, PURSUANT TO THE MARYLAND CODE, INSURANCE ARTICLE SECTION 30-102.
Initiated By:	MARYLAND INSURANCE ADMINISTRATION
Date Initiated:	09/28/2012
Docket/Case Number:	CASE NO: MIA-2012-09-218
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order



Resolution Date:	09/28/2012
Sanctions Ordered:	Monetary/Fine \$3,000.00
Other Sanctions Ordered:	IN 2012, THE MARYLAND INSURANCE ADMINISTRATION (MDIA) ENTERED AN ORDER TAKING DISCIPLINARY ACTION AGAINST TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) BY IMPOSING AN ADMINISTRATIVE FINE IN THE AMOUNT OF \$3,000 FOR FAILING TO TIMELY FILE THE REQUIRED SLAVERY ERA INSURANCE POLICY REPORT BY OCTOBER 1, 2011, PURSUANT TO THE MARYLAND CODE, INSURANCE ARTICLE SECTION 30-102. TC LIFE MUST ALSO SUBMIT THE REPORT WITHIN 30 DAYS OF ORDER.
Sanction Details:	IN 2012, THE MARYLAND INSURANCE ADMINISTRATION (MDIA) ENTERED AN ORDER TAKING DISCIPLINARY ACTION AGAINST TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) BY IMPOSING AN ADMINISTRATIVE FINE IN THE AMOUNT OF \$3,000 FOR FAILING TO TIMELY FILE THE REQUIRED SLAVERY ERA INSURANCE POLICY REPORT BY OCTOBER 1, 2011, PURSUANT TO THE MARYLAND CODE, INSURANCE ARTICLE SECTION 30-102. TC LIFE MUST ALSO SUBMIT THE REPORT WITHIN 30 DAYS OF ORDER.

Disclosure 12 of 21

Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Current Status:	Final
Allegations:	ALLEGED FAILURE TO TIMELY FILE THE REQUIRED SLAVERY ERA INSURANCE POLICY REPORT BY OCTOBER 1, 2011, PURSUANT TO THE MARYLAND CODE, INSURANCE ARTICLE SECTION 30-102.
Initiated By:	MARYLAND INSURANCE ADMINISTRATION
Date Initiated:	10/02/2012
Docket/Case Number:	CASE NO: MIA-2012-10-1-015
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	10/02/2012



Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	IN 2012, THE MARYLAND INSURANCE ADMINISTRATION (MDIA) ENTERED AN ORDER TAKING DISCIPLINARY ACTION AGAINST TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA) BY IMPOSING AN ADMINISTRATIVE FINE IN THE AMOUNT OF \$5,000 FOR FAILING TO TIMELY FILE THE REQUIRED SLAVERY ERA INSURANCE POLICY REPORT BY OCTOBER 1, 2011, PURSUANT TO THE MARYLAND CODE, INSURANCE ARTICLE SECTION 30-102. TIAA MUST ALSO SUBMIT THE REPORT WITHIN 30 DAYS OF ORDER.
Sanction Details:	IN 2012, THE MARYLAND INSURANCE ADMINISTRATION (MDIA) ENTERED AN ORDER TAKING DISCIPLINARY ACTION AGAINST TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA) BY IMPOSING AN ADMINISTRATIVE FINE IN THE AMOUNT OF \$5,000 FOR FAILING TO TIMELY FILE THE REQUIRED SLAVERY ERA INSURANCE POLICY REPORT BY OCTOBER 1, 2011, PURSUANT TO THE MARYLAND CODE, INSURANCE ARTICLE SECTION 30-102. TIAA MUST ALSO SUBMIT THE REPORT WITHIN 30 DAYS OF ORDER.

Disclosure 13 of 21

Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Current Status:	Final
Allegations:	THE ALLEGED VIOLATIONS INCLUDED THE FOLLOWING: (I) FAILURE TO PROVIDE A NOTICE OF ENACTMENT OF NONFORFEITURE OPTIONS, AS REQUIRED BY SECTION 5/234.1; AND (II) FAILURE TO PROVIDE THE INSURED WITH THE NOTICE OF AVAILABILITY OF THE DEPARTMENT OF INSURANCE ON THE 45 DELAY LETTER, AS REQUIRED BY SECTION 919.70(A)(2).
Initiated By:	STATE OF ILLINOIS DEPARTMENT OF INSURANCE
Date Initiated:	04/24/2013
Docket/Case Number:	NONE
Principal Product Type:	Insurance
Other Product Type(s):	INSURANCE/ANNUITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	



Resolution:	Stipulation and Consent
Resolution Date:	04/24/2013
Sanctions Ordered:	Monetary/Fine \$10,000.00
Other Sanctions Ordered:	IN 2013, THE ILLINOIS DEPARTMENT OF INSURANCE (IDI) CONDUCTED AN EXAMINATION OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA(TIAA)AND CONCLUDED FROM THE EXAMINATION THAT THE CONDUCT VIOLATED SECTIONS 234 AND 919 OF THE ILLINOIS ADMINISTRATIVE CODE. THE ALLEGED VIOLATIONS INCLUDED THE FOLLOWING: (I) FAILURE TO PROVIDE A NOTICE OF ENACTMENT OF NONFORFEITURE OPTIONS, AS REQUIRED BY SECTION 5/234.1; AND (II) FAILURE TO PROVIDE THE INSURED WITH THE NOTICE OF AVAILABILITY OF THE DEPARTMENT OF INSURANCE ON THE 45 DELAY LETTER, AS REQUIRED BY SECTION 919.70(A)(2). THE IDI IMPOSED AN ADMINISTRATIVE FINE IN THE AMOUNT OF \$10,000 FOR TIAA.
Sanction Details:	IN 2013, THE ILLINOIS DEPARTMENT OF INSURANCE (IDI) CONDUCTED AN EXAMINATION OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA(TIAA)AND CONCLUDED FROM THE EXAMINATION THAT THE CONDUCT VIOLATED SECTIONS 234 AND 919 OF THE ILLINOIS ADMINISTRATIVE CODE. THE ALLEGED VIOLATIONS INCLUDED THE FOLLOWING: (I) FAILURE TO PROVIDE A NOTICE OF ENACTMENT OF NONFORFEITURE OPTIONS, AS REQUIRED BY SECTION 5/234.1; AND (II) FAILURE TO PROVIDE THE INSURED WITH THE NOTICE OF AVAILABILITY OF THE DEPARTMENT OF INSURANCE ON THE 45 DELAY LETTER, AS REQUIRED BY SECTION 919.70(A)(2). THE IDI IMPOSED AN ADMINISTRATIVE FINE IN THE AMOUNT OF \$10,000 FOR TIAA.

Disclosure 14 of 21

Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Current Status:	Final
Allegations:	THE ALLEGED VIOLATIONS INCLUDED THE FOLLOWING: (I) FAILURE TO OBTAIN THE APPLICANT'S WRITTEN CONSENT FOR ALTERATIONS ON AN ANNUITY POLICY; (II) FAILURE TO NOTIFY AN EXISTING INSURER OF A PROPOSED REPLACEMENT WITHIN FIVE BUSINESS DAYS OF RECEIPT OF THE COMPLETED APPLICATION INDICATING A REPLACEMENT; (III) FAILURE TO PROVIDE EVIDENCE THAT THE FIRM PROVIDED OWNERS OF ANNUITY CONTRACTS A NOTICE OF THE RIGHT TO RETURN THE ANNUITY CONTRACT WITHIN 30 DAYS AFTER DELIVERY OF THE ANNUITY CONTRACT, WHEN A REPLACEMENT WAS INVOLVED IN THE TRANSACTION;



AND (IV) FAILURE TO INCLUDE INFORMATION OF THE FIRM'S LIABILITIES AND RESERVES IN ITS ADVERTISEMENTS.

Initiated By: MARYLAND INSURANCE ADMINISTRATION

Date Initiated: 04/29/2013

Docket/Case Number: CASE NO: MIA-2013

Principal Product Type: Insurance

Other Product Type(s): INSURANCE/ANNUITIES

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 04/29/2013

Sanctions Ordered: Monetary/Fine \$4,000.00

Other Sanctions Ordered: IN 2013, THE MARYLAND INSURANCE ADMINISTRATION (MDIA) PERFORMED A SUITABILITY EXAMINATION OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA'S (TIAA) INDIVIDUAL IRA AND ATRA ANNUITY BUSINESS. THE MDIA CONCLUDED FROM THE EXAMINATION THAT THE CONDUCT VIOLATED MARYLAND INSURANCE ARTICLE SECTION 12-206(C)(1) AND THE CODE OF MARYLAND REGULATION SECTION 31. THE ALLEGED VIOLATIONS INCLUDED THE FOLLOWING: (I) FAILURE TO OBTAIN THE APPLICANT'S WRITTEN CONSENT FOR ALTERATIONS ON AN ANNUITY POLICY; (II) FAILURE TO NOTIFY AN EXISTING INSURER OF A PROPOSED REPLACEMENT WITHIN FIVE BUSINESS DAYS OF RECEIPT OF THE COMPLETED APPLICATION INDICATING A REPLACEMENT; (III) FAILURE TO PROVIDE EVIDENCE THAT THE FIRM PROVIDED OWNERS OF ANNUITY CONTRACTS A NOTICE OF THE RIGHT TO RETURN THE ANNUITY CONTRACT WITHIN 30 DAYS AFTER DELIVERY OF THE ANNUITY CONTRACT, WHEN A REPLACEMENT WAS INVOLVED IN THE TRANSACTION; AND (IV) FAILURE TO INCLUDE INFORMATION OF THE FIRM'S LIABILITIES AND RESERVES IN ITS ADVERTISEMENTS. THE MDIA IMPOSED AN ADMINISTRATIVE PENALTY IN THE AMOUNT OF \$4,000 FOR TIAA.

Sanction Details: IN 2013, THE MARYLAND INSURANCE ADMINISTRATION (MDIA) PERFORMED A SUITABILITY EXAMINATION OF TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA'S (TIAA) INDIVIDUAL IRA AND ATRA ANNUITY BUSINESS. THE MDIA CONCLUDED FROM THE EXAMINATION THAT THE CONDUCT VIOLATED MARYLAND INSURANCE ARTICLE SECTION 12-206(C)(1) AND THE CODE OF MARYLAND REGULATION SECTION 31. THE



ALLEGED VIOLATIONS INCLUDED THE FOLLOWING: (I) FAILURE TO OBTAIN THE APPLICANT'S WRITTEN CONSENT FOR ALTERATIONS ON AN ANNUITY POLICY; (II) FAILURE TO NOTIFY AN EXISTING INSURER OF A PROPOSED REPLACEMENT WITHIN FIVE BUSINESS DAYS OF RECEIPT OF THE COMPLETED APPLICATION INDICATING A REPLACEMENT; (III) FAILURE TO PROVIDE EVIDENCE THAT THE FIRM PROVIDED OWNERS OF ANNUITY CONTRACTS A NOTICE OF THE RIGHT TO RETURN THE ANNUITY CONTRACT WITHIN 30 DAYS AFTER DELIVERY OF THE ANNUITY CONTRACT, WHEN A REPLACEMENT WAS INVOLVED IN THE TRANSACTION; AND (IV) FAILURE TO INCLUDE INFORMATION OF THE FIRM'S LIABILITIES AND RESERVES IN ITS ADVERTISEMENTS. THE MDIA IMPOSED AN ADMINISTRATIVE PENALTY IN THE AMOUNT OF \$4,000 FOR TIAA.

Disclosure 15 of 21

Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF VARIOUS PROVISIONS OF CONNECTICUT INSURANCE LAWS
Initiated By:	STATE OF CONNECTICUT INSURANCE DEPARTMENT
Date Initiated:	06/30/2014
Docket/Case Number:	DOCKET MC 14-50
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Stipulation and Consent
Resolution Date:	06/30/2014
Sanctions Ordered:	Monetary/Fine \$1,500.00
Other Sanctions Ordered:	IN 2014, THE CONNECTICUT INSURANCE DEPARTMENT (CID) REVIEWED TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA) RECORDS OF LICENSED /APPOINTED PRODUCERS AND INSURANCE DEPARTMENT RECORDS AND IDENTIFIED ONE (1) INDIVIDUAL EMPLOYEE WHO DID NOT HAVE AN APPOINTMENT WITH TIAA IN ACCORDANCE WITH



CONNECTICUT STATE REQUIREMENTS. THE CID CONCLUDED THAT THE CONDUCT VIOLATED SECTION 38A-702M OF THE CONNECTICUT GENERAL STATUTES AND IMPOSED A FINE OR ADMINISTRATIVE FINE ON TIAA FOR THE VIOLATION IN THE AMOUNT OF \$1,500 PURSUANT TO SECTIONS 38A-2, 38A-41 AND 38A-817 FOR THE CONNECTICUT GENERAL STATUTES.

Sanction Details:

IN 2014, THE CONNECTICUT INSURANCE DEPARTMENT (CID) REVIEWED TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA) RECORDS OF LICENSED /APPOINTED PRODUCERS AND INSURANCE DEPARTMENT RECORDS AND IDENTIFIED ONE (1) INDIVIDUAL EMPLOYEE WHO DID NOT HAVE AN APPOINTMENT WITH TIAA IN ACCORDANCE WITH CONNECTICUT STATE REQUIREMENTS. THE CID CONCLUDED THAT THE CONDUCT VIOLATED SECTION 38A-702M OF THE CONNECTICUT GENERAL STATUTES AND IMPOSED A FINE OR ADMINISTRATIVE FINE ON TIAA FOR THE VIOLATION IN THE AMOUNT OF \$1,500 PURSUANT TO SECTIONS 38A-2, 38A-41 AND 38A-817 FOR THE CONNECTICUT GENERAL STATUTES.

Disclosure 16 of 21

Reporting Source:	Firm
Affiliate:	TIAA-CREF LIFE INSURANCE COMPANY
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF VARIOUS PROVISIONS OF NEW YORK INSURANCE LAWS.
Initiated By:	NEW YORK DEPARTMENT OF FINANCIAL SERVICES
Date Initiated:	03/24/2016
Docket/Case Number:	STATE OF NY STIPULATION NO. 2016-0051-S
Principal Product Type:	Insurance
Other Product Type(s):	INSURANCE/ANNUITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Stipulation and Consent
Resolution Date:	03/24/2016
Sanctions Ordered:	Monetary/Fine \$29,325.00
Other Sanctions Ordered:	ON MARCH 24, 2016, TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE)



ENTERED INTO A STIPULATION WITH THE NEW YORK DEPARTMENT OF FINANCIAL SERVICES ("NYDFS") TO, AMONG OTHER THINGS, FINDINGS BY NYDFS THAT TC LIFE VIOLATED VARIOUS PROVISIONS OF NEW YORK INSURANCE LAW. THE STIPULATION CITED VIOLATIONS OF NYDFS REGULATION 60 AND REGULATION 74 RELATED TO REPLACEMENT AND RECORDKEEPING REQUIREMENTS. TC LIFE PAID A CIVIL PENALTY IN THE AMOUNT OF \$29,325. THE STIPULATION COVERED THE EXAM PERIOD 01/2005 THROUGH 12/2008.

Sanction Details:

ON MARCH 24, 2016, TIAA-CREF LIFE INSURANCE COMPANY (TC LIFE) ENTERED INTO A STIPULATION WITH THE NEW YORK DEPARTMENT OF FINANCIAL SERVICES ("NYDFS") TO, AMONG OTHER THINGS, FINDINGS BY NYDFS THAT TC LIFE VIOLATED VARIOUS PROVISIONS OF NEW YORK INSURANCE LAW. THE STIPULATION CITED VIOLATIONS OF NYDFS REGULATION 60 AND REGULATION 74 RELATED TO REPLACEMENT AND RECORDKEEPING REQUIREMENTS. TC LIFE PAID A CIVIL PENALTY IN THE AMOUNT OF \$29,325. THE STIPULATION COVERED THE EXAM PERIOD 01/2005 THROUGH 12/2008

Firm Statement

RESPONDENT AGREED TO TAKE ALL STEPS NECESSARY TO PREVENT THE RECURRENCE OF SIMILAR VIOLATIONS IN THE FUTURE AND PAID A CIVIL PENALTY OF \$29,325.00 3/24/2016. THIS SETTLEMENT DOES NOT INVOLVE TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC.

Disclosure 17 of 21

Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA)
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF VARIOUS PROVISIONS OF NEW YORK INSURANCE LAWS
Initiated By:	NEW YORK DEPARTMENT OF FINANCIAL SERVICES
Date Initiated:	03/17/2016
Docket/Case Number:	STATE OF NY STIPULATION NO. 2016-0045-S
Principal Product Type:	Insurance
Other Product Type(s):	INSURANCE/ANNUITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	



Resolution:	Stipulation and Consent
Resolution Date:	03/17/2016
Sanctions Ordered:	Monetary/Fine \$18,112.00
Other Sanctions Ordered:	ON MARCH 17, 2016, TIAA ENTERED INTO A STIPULATION WITH THE NEW YORK DEPARTMENT OF FINANCIAL SERVICES ("NYDFS") TO, AMONG OTHER THINGS, FINDINGS BY NYDFS THAT TIAA VIOLATED VARIOUS PROVISIONS OF NEW YORK INSURANCE LAW. THE STIPULATION CITED VIOLATIONS OF NYDFS REGULATION 60 AND REGULATION 152 RELATED TO REPLACEMENT AND RECORDKEEPING REQUIREMENTS. TIAA PAID A CIVIL PENALTY IN THE AMOUNT OF \$18,112. THE STIPULATION COVERED THE EXAM PERIOD 01/2005 THROUGH 12/2008. NYDFS HAS ASSESSED THE REMEDIATION PLAN DURING THE SUBSEQUENT EXAMINATION IN 2013 WITH NO FINDINGS OR VIOLATIONS IDENTIFIED RELATED TO REPLACEMENT, ILLUSTRATION, DISCLOSURE AND RECORDKEEPING REQUIREMENTS.
Sanction Details:	ON MARCH 17, 2016, TIAA ENTERED INTO A STIPULATION WITH THE NEW YORK DEPARTMENT OF FINANCIAL SERVICES ("NYDFS") TO, AMONG OTHER THINGS, FINDINGS BY NYDFS THAT TIAA VIOLATED VARIOUS PROVISIONS OF NEW YORK INSURANCE LAW. THE STIPULATION CITED VIOLATIONS OF NYDFS REGULATION 60 AND REGULATION 152 RELATED TO REPLACEMENT AND RECORDKEEPING REQUIREMENTS. TIAA PAID A CIVIL PENALTY IN THE AMOUNT OF \$18,112 ON 3/17/2016. THE STIPULATION COVERED THE EXAM PERIOD 01/2005 THROUGH 12/2008. NYDFS HAS ASSESSED THE REMEDIATION PLAN DURING THE SUBSEQUENT EXAMINATION IN 2013 WITH NO FINDINGS OR VIOLATIONS IDENTIFIED RELATED TO REPLACEMENT, ILLUSTRATION, DISCLOSURE AND RECORDKEEPING REQUIREMENTS.
Firm Statement	THIS SETTLEMENT DOES NOT INVOLVE TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC. HOWEVER, TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC IS A WHOLLY OWNED SUBSIDIARY OF TIAA. ON MARCH 17, 2016, TIAA STIPULATED TO, AMONG OTHER THINGS, FINDINGS BY THE NYDFS THAT TIAA VIOLATED VARIOUS PROVISIONS OF NEW YORK INSURANCE LAW AND PAID A CIVIL PENALTY OF \$18,112.

Disclosure 18 of 21

Reporting Source:	Firm
Affiliate:	TIAA-CREF TRUST COMPANY, FSB
Current Status:	Final
Allegations:	THE OFFICE OF THE COMPTROLLER OF THE CURRENCY ISSUED A



CONSENT ORDER (THE "ORDER") AGAINST TIAA-CREF TRUST COMPANY, FSB (THE "BANK") RELATED TO THE BANK'S OVERALL PROGRAM FOR BANK SECRECY ACT/ANTI MONEY LAUNDERING ("BSA/AML") COMPLIANCE AND ITS DEVELOPMENT OF A STRATEGIC PLAN AND A CAPITAL PLAN. THE ORDER DOES NOT CONTAIN ANY ALLEGATIONS OR FINDINGS. THE ORDER REQUIRES THE BANK TO UNDERTAKE CERTAIN ACTIONS WITH RESPECT TO ITS BSA/AML COMPLIANCE, ITS STRATEGIC PLAN AND ITS CAPITAL PLAN.

Initiated By: COMPTROLLER OF THE CURRENCY OF THE UNITED STATES OF AMERICA

Date Initiated: 06/28/2013

Docket/Case Number: AA-NE-2013-44

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Undertaking

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 06/28/2013

Sanctions Ordered:

Other Sanctions Ordered: UNDERTAKINGS WITH RESPECT TO BSA/AML COMPLIANCE AND STRATEGIC AND CAPITAL PLANNING"

Sanction Details: THE BANK HAS UNDERTAKEN TO: (1) FORM A COMPLIANCE COMMITTEE TO IMPLEMENT THE REQUIREMENTS OF THE ORDER; (2) RETAIN A CHIEF EXECUTIVE OFFICER AND BSA/AML OFFICER; (3) IMPLEMENT A STRATEGIC PLAN; (4) IMPLEMENT A BSA ACTION PLAN; (5) IMPLEMENT A BSA RISK ASSESSMENT PLAN; (6) IMPLEMENT BSA TESTING; (7) IMPLEMENT BSA POLICIES, INCLUDING FOR ENHANCED DUE DILIGENCE AND SUSPICIOUS ACTIVITY REPORTING; (8) IMPLEMENT BSA TRAINING; (9) HIRE BSA COMPLIANCE PERSONNEL; (10) IMPLEMENT A CAPITAL PLAN; AND (11) CORRECT ISSUES FROM 2013 REPORT OF EXAMINATION.

Firm Statement ON JUNE 28, 2013, THE OCC ISSUED A CONSENT ORDER (THE "ORDER") AGAINST THE BANK RELATED TO THE BANK'S OVERALL PROGRAM FOR BSA/AML COMPLIANCE AND ITS DEVELOPMENT OF A STRATEGIC PLAN AND A CAPITAL PLAN. THE ORDER DOES NOT CONTAIN ANY ALLEGATIONS OR FINDINGS. THE ORDER REQUIRES THE BANK TO UNDERTAKE CERTAIN ACTIONS WITH RESPECT TO ITS BSA/AML COMPLIANCE, ITS STRATEGIC PLAN AND ITS CAPITAL PLAN.



THE ORDER REQUIRES THE BANK TO UNDERTAKE TO: (1) FORM A COMPLIANCE COMMITTEE TO THE IMPLEMENT THE ORDER; (2) RETAIN A CHIEF EXECUTIVE OFFICER AND BSA/AML OFFICER; (3) IMPLEMENT A STRATEGIC PLAN; (4) IMPLEMENT A BSA ACTION PLAN; (5) IMPLEMENT A BSA RISK ASSESSMENT PLAN; (6) IMPLEMENT BSA TESTING; (7) IMPLEMENT BSA POLICIES, INCLUDING FOR ENHANCED DUE DILIGENCE AND SUSPICIOUS ACTIVITY REPORTING; (8) IMPLEMENT BSA TRAINING; (9) HIRE BSA COMPLIANCE PERSONNEL; (10) IMPLEMENT A CAPITAL PLAN; AND (11) CORRECT ISSUES FROM 2013 REPORT OF EXAMINATION.

Disclosure 19 of 21

Reporting Source:	Firm
Affiliate:	TIAA-CREF LIFE INSURANCE COMPANY
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF LICENSING, APPOINTMENT AND INDIVIDUAL LIFE REPLACEMENTS REGULATIONS.
Initiated By:	NORTH CAROLINA DEPARTMENT OF INSURANCE
Date Initiated:	10/18/2010
Docket/Case Number:	
Principal Product Type:	Insurance
Other Product Type(s):	INSURANCE/ANNUITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	12/29/2010
Sanctions Ordered:	Monetary/Fine \$80,000.00
Other Sanctions Ordered:	
Sanction Details:	STIPULATION ENTERED INTO 12/29/10 COVERING EXAM PERIOD OF 1/1/07 TO 12/31/07. NORTH CAROLINA FINED AFFILIATE TC LIFE INSURANCE COMPANY \$80,000. PAID IN TOTAL BY TC LIFE ON 1/5/2011.
Firm Statement	THIS SETTLEMENT DOES NOT INVOLVE TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC ("TC SERVICES"). HOWEVER, TC LIFE IS AN AFFILIATE UNDER COMMON CONTROL WITH TC SERVICES. ON OR ABOUT



DECEMBER 29, 2010, TC LIFE ENTERED INTO A SETTLEMENT AGREEMENT AND AGREED TO PAY A FINE OF \$80,000.

Disclosure 20 of 21

Reporting Source:	Firm
Affiliate:	TEACHERS INSURANCE AND ANNUITY COMPANY (TIAA)
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF REPLACEMENT, ILLUSTRATION AND DISCLOSURE REQUIREMENTS.
Initiated By:	THE STATE OF NEW YORK'S INSURANCE DEPARTMENT ("NYSID")
Date Initiated:	06/04/2007
Docket/Case Number:	STATE OF NY STIPULATION NO. 2007-0180-S
Principal Product Type:	Insurance
Other Product Type(s):	INSURANCE/ANNUITY
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	ADMINISTRATIVE PENALTIES.
Resolution:	Stipulation and Consent
Resolution Date:	06/04/2007
Sanctions Ordered:	Monetary/Fine \$575,000.00
Other Sanctions Ordered:	NEW YORK FINED AFFILIATE TIAA \$350,000 PAID JUNE 4, 2007. OTHER SANCTIONS ORDERED BY NY WAS THAT TIAA TO IMPLEMENT REMEDIATION PLAN PROVIDING RELIEF TO CLIENTS WHO DID NOT RECEIVE APPROPRIATE REPLACEMENT PROCEDURE DISCLOSURE PURSUANT TO INSURANCE DEPT REG 60. NEW YORK FINED AFFILIATE TC LIFE \$225,000 PAID JUNE 4, 2007. OTHER SANCTIONS ORDERED BY NY WAS THAT TC LIFE TO IMPLEMENT REMEDIATION PLAN PROVIDING RELIEF TO CLIENTS WHO DID NOT RECEIVE APPROPRIATE REPLACEMENT PROCEDURE DISCLOSURE PURSUANT TO INSURANCE DEPT REG 60.
Sanction Details:	STIPULATION ENTERED INTO 6/4/2007 COVERING EXAM PERIOD 01/2000 THROUGH 12/2004. NEW YORK FINED AFFILIATE TIAA \$350,000 PAID JUNE 4, 2007. OTHER SANCTIONS ORDERED BY NY WAS THAT TIAA TO



IMPLEMENT REMEDIATION PLAN PROVIDING RELIEF TO CLIENTS WHO DID NOT RECEIVE APPROPRIATE REPLACEMENT PROCEDURE DISCLOSURE PURSUANT TO INSURANCE DEPT REG 60.

Firm Statement

THESE SETTLEMENTS DO NOT INVOLVE TC SERVICES. HOWEVER, TC LIFE IS A TIAA-CREF AFFILIATE UNDER COMMON CONTROL WITH TC SERVICES AND TIAA IS THE ULTIMATE PARENT OF TC SERVICES. ON JUNE 4, 2007, TC LIFE STIPULATED TO, AMONG OTHER THINGS, FINDINGS BY THE NYSID THAT TC LIFE VIOLATED VARIOUS PROVISIONS OF NEW YORK INSURANCE LAW AND PAID A CIVIL PENALTY OF \$225,000. ON THAT SAME DATE, TIAA STIPULATED TO, AMONG OTHER THINGS, FINDINGS BY THE NYSID THAT TIAA VIOLATED VARIOUS PROVISIONS OF NEW YORK INSURANCE LAW AND PAID A CIVIL PENALTY OF \$350,000.

Reporting Source:	Firm
Affiliate:	TIAA-CREF LIFE INSURANCE COMPANY (TC-LIFE)
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF REPLACEMENT, ILLUSTRATION AND DISCLOSURE REQUIREMENTS.
Initiated By:	THE STATE OF NEW YORK'S INSURANCE DEPARTMENT ("NYSID")
Date Initiated:	06/04/2007
Docket/Case Number:	STATE OF NY STIPULATION NO. 2007-0180-S
Principal Product Type:	Insurance
Other Product Type(s):	INSURANCE/ANNUITY
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	ADMINISTRATIVE PENALTIES.
Resolution:	Stipulation and Consent
Resolution Date:	06/04/2007
Sanctions Ordered:	Monetary/Fine \$575,000.00
Other Sanctions Ordered:	NEW YORK FINED AFFILIATE TIAA \$350,000 PAID JUNE 4, 2007. OTHER SANCTIONS ORDERED BY NY WAS THAT TIAA TO IMPLEMENT REMEDIATION PLAN PROVIDING RELIEF TO CLIENTS WHO DID NOT RECEIVE APPROPRIATE REPLACEMENT PROCEDURE DISCLOSURE PURSUANT TO INSURANCE DEPT REG 60.



NEW YORK FINED AFFILIATE TC LIFE \$225,000 PAID JUNE 4, 2007. OTHER SANCTIONS ORDERED BY NY WAS THAT TC LIFE TO IMPLEMENT REMEDIATION PLAN PROVIDING RELIEF TO CLIENTS WHO DID NOT RECEIVE APPROPRIATE REPLACEMENT PROCEDURE DISCLOSURE PURSUANT TO INSURANCE DEPT REG 60.

Sanction Details:

STIPULATION ENTERED INTO 6/4/2007 COVERING EXAM PERIOD 01/2000 THROUGH 12/2004. NEW YORK FINED AFFILIATE TIAA \$350,000 PAID JUNE 4, 2007. OTHER SANCTIONS ORDERED BY NY WAS THAT TIAA TO IMPLEMENT REMEDIATION PLAN PROVIDING RELIEF TO CLIENTS WHO DID NOT RECEIVE APPROPRIATE REPLACEMENT PROCEDURE DISCLOSURE PURSUANT TO INSURANCE DEPT REG 60.

Firm Statement

THESE SETTLEMENTS DO NOT INVOLVE TC SERVICES. HOWEVER, TC LIFE IS A TIAA-CREF AFFILIATE UNDER COMMON CONTROL WITH TC SERVICES AND TIAA IS THE ULTIMATE PARENT OF TC SERVICES. ON JUNE 4, 2007, TC LIFE STIPULATED TO, AMONG OTHER THINGS, FINDINGS BY THE NYSID THAT TC LIFE VIOLATED VARIOUS PROVISIONS OF NEW YORK INSURANCE LAW AND PAID A CIVIL PENALTY OF \$225,000. ON THAT SAME DATE, TIAA STIPULATED TO, AMONG OTHER THINGS, FINDINGS BY THE NYSID THAT TIAA VIOLATED VARIOUS PROVISIONS OF NEW YORK INSURANCE LAW AND PAID A CIVIL PENALTY OF \$350,000.

Disclosure 21 of 21

Reporting Source:	Firm
Affiliate:	TIAA-CREF LIFE INSURANCE COMPANY
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF REPLACEMENT, ILLUSTRATION, DISCLOSURE, LICENSING, APPOINTMENT, RECORDKEEPING, APPLICATION HANDLING AND CLAIMS HANDLING REQUIREMENTS.
Initiated By:	THE COMMONWEALTH OF PENNSYLVANIA'S INSURANCE DEPARTMENT ("PAID")
Date Initiated:	08/03/2007
Docket/Case Number:	MC07-07-050
Principal Product Type:	Insurance
Other Product Type(s):	INSURANCE/ANNUITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)


Other Sanction(s)/Relief Sought:

Resolution: Stipulation and Consent

Resolution Date: 08/03/2007

Sanctions Ordered: Monetary/Fine \$50,000.00

Other Sanctions Ordered: PENNSYLVANIA FINED AFFILIATE TC LIFE INSURANCE COMPANY \$50,000. OTHER SANCTIONS ORDERED BY PENNSYLVANIA WERE AN ORDER FOR TC LIFE TO FILE AFFIDAVIT UNDER OATH CONFIRMING IT WILL PROVIDE EACH DIRECTOR WITH COPY OF SETTLEMENT ORDER. PAID IN TOTAL BY TC LIFE 8/3/07.

Sanction Details: STIPULATION ENTERED INTO 8/3/07 COVERING EXAM PERIOD OF 7/5-6/06. PENNSYLVANIA FINED AFFILIATE TC LIFE INSURANCE COMPANY \$50,000. OTHER SANCTIONS ORDERED BY PENNSYLVANIA WERE AN ORDER FOR TC LIFE TO FILE AFFIDAVIT UNDER OATH CONFIRMING IT WILL PROVIDE EACH DIRECTOR WITH COPY OF SETTLEMENT ORDER. PAID IN TOTAL BY TC LIFE 8/3/07.

Firm Statement THESE SETTLEMENTS DO NOT INVOLVE TC SERVICES. HOWEVER, TC LIFE IS A TIAA-CREF AFFILIATE UNDER COMMON CONTROL WITH TC SERVICES AND TIAA IS THE ULTIMATE PARENT OF TC SERVICES. ON OR ABOUT AUGUST 3, 2007, TC LIFE ENTERED INTO A CONSENT ORDER WITH PAID UNDER WHICH TC LIFE AGREED, AMONG OTHER THINGS, TO PAY A FINE OF \$50,000 TO PENNSYLVANIA FOR VARIOUS VIOLATIONS OF APPLICABLE STATE INSURANCE LAW.

End of Report



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