

BrokerCheck Report

TIMOTHY MONTILLANO SALUNGA

CRD# 5627351

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 4
Registration and Employment History	6 - 7
Disclosure Events	8



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.

**TIMOTHY M. SALUNGA**

CRD# 5627351

Currently employed by and registered with the following Firm(s):

IA ADVICE AND PLANNING SERVICES
 535 COWPER ST
 SUITE 200
 PALO ALTO, CA 94301
 CRD# 20472
 Registered with this firm since: 12/15/2016

B TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC
 535 COWPER ST
 SUITE 200
 PALO ALTO, CA 94301
 CRD# 20472
 Registered with this firm since: 12/21/2016

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is registered with:

- 1 Self-Regulatory Organization
- 12 U.S. states and territories

This broker has passed:

- 0 Principal/Supervisory Exams
- 2 General Industry/Product Exams
- 3 State Securities Law Exams

Registration History

This broker was previously registered with the following securities firm(s):

- IA SIGFIG WEALTH MANAGEMENT LLC**
 CRD# 158823
 SAN FRANCISCO, CA
 04/2014 - 12/2016
- IA AMERIVEST INVESTMENT MANAGEMENT, LLC**
 CRD# 111514
 OMAHA, NE
 01/2013 - 01/2014
- IA TD AMERITRADE, INC.**
 CRD# 7870
 OMAHA, NE
 01/2013 - 01/2014

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

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

The following types of disclosures have been reported:

Type	Count
Criminal	1
Customer Dispute	1



Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 1 SRO and is licensed in 12 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC**

Main Office Address: **730 THIRD AVENUE
NEW YORK, NY 10017-3206**

Firm CRD#: **20472**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	12/21/2016

	U.S. State/ Territory	Category	Status	Date
IA	California	Investment Adviser Representative	Approved	12/15/2016
B	California	Agent	Approved	01/03/2017
B	Colorado	Agent	Approved	08/23/2018
B	Connecticut	Agent	Approved	03/11/2022
B	Florida	Agent	Approved	08/21/2018
B	Maryland	Agent	Approved	02/03/2020
B	Nevada	Agent	Approved	09/14/2017
B	New Jersey	Agent	Approved	04/23/2021
B	New York	Agent	Approved	09/17/2022
B	Oregon	Agent	Approved	12/04/2018
B	Pennsylvania	Agent	Approved	05/13/2021
B	Texas	Agent	Approved	12/18/2019



Broker Qualifications

Employment 1 of 1, continued

U.S. State/ Territory	Category	Status	Date
<div>B</div> Washington	Agent	Approved	08/21/2018

Branch Office Locations

TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC
535 COWPER ST
SUITE 200
PALO ALTO, CA 94301

TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC
San Francisco, CA



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 3 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	12/21/2016

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	12/30/2016
IA Uniform Investment Adviser Law Examination	Series 65	08/12/2016
B IA Uniform Combined State Law Examination	Series 66	12/19/2011

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
IA 04/2014 - 12/2016	SIGFIG WEALTH MANAGEMENT LLC	158823	SAN FRANCISCO, CA
IA 01/2013 - 01/2014	AMERIVEST INVESTMENT MANAGEMENT, LLC	111514	SAN FRANCISCO, CA
IA 01/2013 - 01/2014	TD AMERITRADE, INC.	7870	SAN FRANCISCO, CA
B 01/2013 - 01/2014	TD AMERITRADE, INC.	7870	SAN FRANCISCO, CA
B 09/2011 - 12/2012	FIDELITY BROKERAGE SERVICES LLC	7784	WALNUT CREEK, CA
B 10/2010 - 08/2011	SCOTTRADE, INC.	8206	ELK GROVE, CA

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
11/2016 - Present	TIAA	Executive Wealth Management Advisor	Y	Palo Alto, CA, United States
11/2016 - Present	TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC	Registered Representative	Y	Palo Alto, CA, United States
01/2014 - 11/2016	SIGFIG WEALTH MANAGEMENT	VP, Financial Consultant	Y	SAN FRANCISCO, CA, United States

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

RENTAL PROPERTY

POSITION: Co-owner with wife of the condo NATURE: Rental Condo INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START DATE: 05/15/2023

Registration and Employment History



Other Business Activities, continued

ADDRESS: 1000 3rd St Unit 801, San Francisco CA 94158, United States

DESCRIPTION: My family is downsizing condos in San Francisco due to issue plaguing the city. We purchased our primary condo but due to the significant decline in prices, we are renting out the original condo for a couple years until prices come back up. We've hired a property manager to take care of finding and managing the tenants and unit.

Disclosure Events



What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
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 broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
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3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all 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.
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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 brokers and brokerage 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.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Criminal	0	1	0
Customer Dispute	0	1	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Criminal - Final Disposition

This type of disclosure event involves a criminal charge against the broker that has resulted in a conviction, acquittal, dismissal, or plea. The criminal matter may pertain to any felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property.

Disclosure 1 of 1

Reporting Source:	Broker
Formal Charges were brought in:	State Court
Name of Court:	SUPERIOR COURT OF CALIFORNIA
Location of Court:	COUNTY OF SAN DIEGO
Docket/Case #:	M999071
Charge Date:	09/21/2006
Charge(s) 1 of 1	
Formal Charge(s)/Description:	PETTY THEFT
No of Counts:	1
Felony or Misdemeanor:	Misdemeanor
Plea for each charge:	Not Guilty
Disposition of charge:	Dismissed
Current Status:	Final
Status Date:	01/28/2010
Disposition Date:	09/29/2006
Sentence/Penalty:	IMPOSITION OF SENTENCE 3 YEARS. FINE OF \$579. PETITION FOR



DISMISSAL (PENAL CODE 1203.4) GRANTED ON 01/28/2010. THIS MATTER
HAS BEEN DISMISSED.



Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC
Allegations:	The client states that beginning in May 2018, discussions occurred with the TIAA representative around consolidation of accounts to a single Individual Retirement Account (IRA) that allowed for investment in Exchange Traded Funds (ETF). An IRA was established and account consolidations completed in January 2019 however the IRA that was established did not allow for investment in ETFs and the client claims lost earnings as a result.
Product Type:	Annuity-Variable
Alleged Damages:	\$96,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	06/10/2019
Complaint Pending?	No
Status:	Settled
Status Date:	11/11/2019
Settlement Amount:	\$48,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	The client elected to have employer plan rolled over into a IRA to gain access to simplified lineup of TIAA Core funds (familiar to employer plan) among low cost index funds, along with the ability to set automatic rebalancing for ease at \$0 management, and ultimately to simplify distributions. Client's husband, who did not have authorization on the account at the time of the transfer, may have wanted a brokerage account for ETF access but it was clear that the owner of the account



was comfortable maintaining an IRA with the simplified lineup of funds and ability for automatic rebalancing. Client also committed to reviewing the investment options within the IRA as she knew the funds were to sit in cash until trades were to be placed. Funds sat in cash for 8 market days with no action nor communication taken until I reached out as a reminder that the funds were sitting in cash as a courtesy. Now client claims they wanted a specific ETF having never mentioned a symbol or trade they wanted to place on the exact day I reminded them they were in cash. Client had full access to index funds while in the IRA at relatively low cost of .3% expense ratio for over a week.

End of Report



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