

TIAA-CREF Participant Advice Model

	Field Consultants	Wealth Advisors	Call Center
Types of Participants Generally Served	Participants who want to meet with someone face to face, and get advice about their employer’s retirement plan investments. Advice is specific in nature to the participant.	Participants who want to build a relationship with someone face to face, and have complex financial situations and would like advice on their entire financial picture (holistic, full financial planning).	Participants who want to talk to someone over the telephone and get questions answered as it relates to their employer’s retirement plan.
Services Commonly Offered	<p>Advice Services: In-person investment advice session <i>for employer retirement plan assets. This advice is sourced from a third party and delivered to participants by field consultants.</i></p> <p>Other services: Information and guidance related to:</p> <ul style="list-style-type: none"> • Lifetime Income calculations • Rollovers/Transfers In • Enrollment • IRAs – Roth vs. Traditional – Which is more appropriate • Retirement – accumulation projections, what if scenarios • Savings for goals outside of retirement • Info about 529s • Info about Life Insurance • Info about Banking – in particular mortgages & HELOCs • Referral for an appointment with a Wealth Advisor 	<p>Advice Services: In-person investment advice session <i>for retirement plan assets and assets outside employer’s retirement plan. This advice is sourced from a third party and delivered to participants by wealth advisors.</i></p> <p>Specific advice services include:</p> <ul style="list-style-type: none"> • Financial planning services: <ul style="list-style-type: none"> - Retirement needs analysis - A personal financial plan - An annual review - An investment review • Advice on employer sponsored retirement plan assets. • Fee-based managed accounts for taxable accounts and IRAs are available through TIAA-CREF affiliates. Client can enroll in these services through Wealth Advisors. <p>Other Services: Information and guidance on:</p> <ul style="list-style-type: none"> • IRAs • brokerage accounts • after-tax annuities • life insurance 	<p>Services include:</p> <ul style="list-style-type: none"> • Cash withdrawals, Rollovers, Direct Transfers • Loan origination • Allocation/Transfers of investments • Historical data research • Immediate annuity transfers • Payment maintenance • Assistance with withdrawal paperwork • Lifetime Income calculations • Rollover/Transfers in • Website assistance • Online access • Assist participant with online transactions <ul style="list-style-type: none"> - Cash withdrawals - Loans - Investments transfers - Changes to allocations of contributions - Beneficiary changes • Transfer to our scheduling groups for an appointment to discuss investment advice • Transfer to enrollment department to assist participant with enrolling into the employer sponsored plan

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Compensation	Salary plus bonus. Annual bonus based on quantitative & qualitative criteria, including client experience and quality of advice and service provided (reflected in client survey results), financial results include participant contributions and rollovers to employer sponsored retirement plans, and new enrollees.	Salary plus bonus. Annual Bonus based on several factors including but not limited to client satisfaction, breadth and depth of relationship and advisor financial performance which measures success in growing and retaining assets in appropriate client solutions at TIAA-CREF.	Salary plus bonus. Annual bonus based on several quantitative & qualitative factors, including client experience and quality of service provided (reflected in client survey results), financial performance and adherence to company policies and regulatory standards.
Standard Operating Under When Rendering Advice	<p>Advice Services: The provision of advice services is subject to a fiduciary standard: The fiduciary standard requires advice to be provided in the best interests of the client including the disclosure of conflicts of interest. Prohibits the fiduciary for using participant assets for their personal interests or the interests of a third party (i.e., their employer).</p> <p>Other Services: Where recommendations are made as part of other services rendered a suitability standard applies. Current law does not require disclosure of conflicts of interest. TIAA-CREF nevertheless makes available relevant disclosures.</p>	<p>Advice Services: The provision of advice services is subject to a fiduciary standard: The fiduciary standard requires advice to be provided in the best interests of the client including the disclosure of conflicts of interest. Prohibits the fiduciary for using participant assets for their personal interests or the interests of a third party (i.e., their employer).</p> <p>Other Services: Where recommendations are made as part of other services rendered a suitability standard applies. Current law does not require disclosure of conflicts of interest. TIAA-CREF nevertheless makes available relevant disclosures.</p>	Not applicable. Call center representatives cannot provide investment advice. They answer questions as it relates to the employer's retirement plan and can handle the transactions as listed above.
Example	<p>Fiduciary standard: Under a fiduciary standard, an advisor would be strictly prohibited from recommending an investment because it would garner the advisor a higher fee or commission than another similar product.</p> <p>Suitability standard: Under the suitability requirement, as long as the investment is suitable for the client, it can be recommended to the client even if it would garner the consultant a higher fee or commission. This can also incentivize consultants subject only to the suitability standard to recommend their own products ahead of competing products that may be at a lower cost.</p>	<p>Fiduciary standard: Under a fiduciary standard, an advisor would be strictly prohibited from recommending an investment because it would garner the advisor a higher fee or commission than another similar product.</p> <p>Suitability standard: Under the suitability requirement, as long as the investment is suitable for the client, it can be recommended to the client even if it would garner the advisor a higher fee or commission. This can also incentivize advisors subject only to the suitability standard to recommend their own products ahead of competing products that may be at a lower cost.</p>	