

# TIAA Self-Directed Brokerage overview and account setup

Your guide to the brokerage program





For investors with specialized investing needs, more choice can mean more opportunity to direct retirement investments across markets and asset classes outside of your plan's core lineup.

The TIAA Self-Directed Brokerage Account is an optional feature made available by the University of Colorado. With this account, you can direct your retirement plan contributions among a variety of investment choices beyond the ones offered through your current plan.

### **A wide range of investment choices**

With your brokerage account, you can independently research and select from thousands of mutual funds, including from some well-known fund families, stocks, bonds and exchange-traded funds (ETFs).

### **Flexibility and simplicity**

With TIAA Brokerage, there are multiple ways you can get information on your account and place orders to buy, sell or transfer investments.

- Do it all yourself by logging in to your account at **TIAA.org/cu**.
- Contact a TIAA financial consultant by calling **800-927-3059**. They can place orders or answer any brokerage questions.

Details and step-by-step instructions to open an account are on the following pages.



## Before you begin

There are certain requirements and important considerations if you open a TIAA Brokerage account.

- You'll need both a legitimate U.S. residential address and legitimate U.S. mailing address. (P.O. boxes are not acceptable as a residential address but may be used for mailing if a residential address exists.)
- You'll need an established retirement account in the University of Colorado 401(a) plan and/or 403(b) plan for each brokerage account you want to open.
  - There's an initial minimum transfer of \$1,000, up to 100%, from your retirement account to establish the brokerage account.
  - There will be a minimum initial investment of \$500 or the required prospectus minimum, whichever is greater, and additional minimums may apply for subsequent investments for most mutual funds.
  - This account is self-directed. The investments in the brokerage account are not monitored by the University of Colorado.
  - There's no minimum balance requirement, annual fee or maintenance fees; however, some mutual funds and ETFs do have investment minimums.<sup>1</sup>
  - Transaction fees may apply. See the *Fees* section for complete details.
  - Returns for mutual funds and other securities are not guaranteed, and you assume all the risks associated with investing in them.

1. These minimum fees and expenses, including those which apply to a continued investment in a fund, are described in the fund's and ETF's, current prospectus.



# Opening your brokerage account

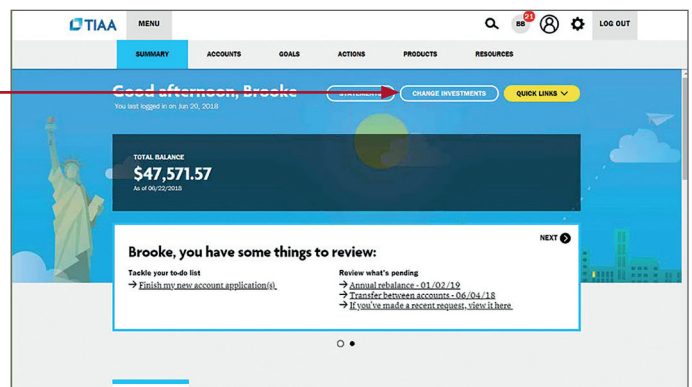
Please review the requirements and the considerations from the prior page before you begin.

## Step 1:

Log in to your online retirement plan at [TIAA.org/cu](https://TIAA.org/cu).

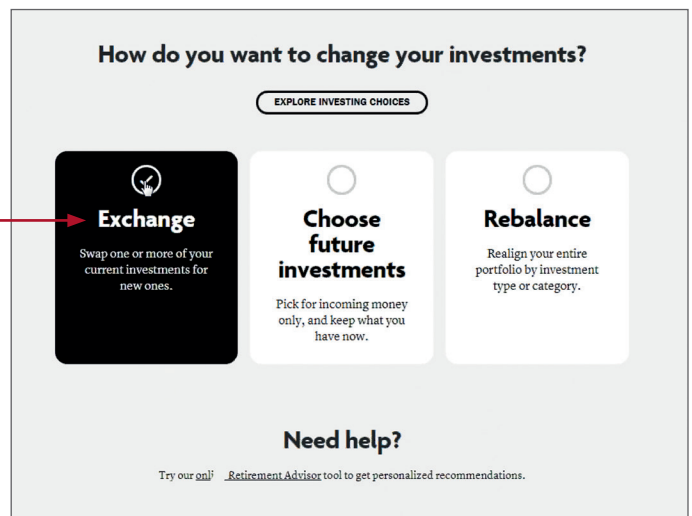
## Step 2:

From your home page, click the *Change Investments* action button located toward the top of the page.



## Step 3:

Select *Exchange* and then select the plan you wish to access.



Please note: All referenced materials are samples only.



#### Step 4:

Select the transfer method, either a portion of the funds as a Percent of assets or Dollar amount, or choose to Transfer All.

#### Step 5:

Next, put those funds in the TIAA Self-Directed Brokerage Account. Then, select *Preview Changes* at the bottom of the screen.

**Note:** Your funds will automatically be invested in the money market sweep account until you provide final investment instructions.

### Change My Investments

Before you request to move your money, please check to see if you have any pending changes for your investments. The balances below may not reflect pending transfers.

Current Balance by Asset Class

XYZ ORGANIZATION 401(A) RETIREMENT PLAN

RC (TIAA F01858L2) (CREF H01858L8)

Plan Number: 406787

100% MULTI-ASSET

Vanguard Target Retirement 2010 Trust II

\$98,795.18

Total

\$98,795.18

BALANCE  
AS OF 06/11/2015

1. Select Effective Date

You may select an effective date up to one year in the future.

Effective Date: 06/12/2015

2. Choose the Source Fund (Transfer from)

Select transfer method: ☒ Percent ☐ Dollars ☐ Transfer All

Please select the funds you would like to transfer from. The minimum transfer amount allowed is \$1000, or 100% of the account value for each fund selected if the account value is less than \$1000.

Multi-Asset

Vanguard Target Retirement 2010 Trust II

\$98,795.18

010%

Estimated Total: \$9,879.52

Note: Due to market fluctuations, if the requested dollar amount is not available at the time the request is processed, the transaction will be processed for the amount available.

3. Choose the Destination Funds (Transfer to)

Calculate using: ☒ Percent

EQUITIES

American Funds EuroPacific Growth Fund - R6

0%

Artisan Mid Cap Fund Institutional Class

0%

BlackRock Equity Index Fund M

0%

BlackRock MSCI ACWI ex-U.S. IMI Index M

0%

BlackRock Mid Cap Value Opportunities Fund Institutional

0%

Vanguard Target Retirement 2045 Trust II

0%

Vanguard Target Retirement 2050 Trust II

0%

Vanguard Target Retirement 2055 Trust II

0%

Vanguard Target Retirement 2060 Trust II

0%

Vanguard Target Retirement Inc Trust II

0%

OTHER

TIAA-CREF Self Directed Brokerage Account

0100%

Wells Fargo Stable Return Fund C

0%

Click on any fund name for a link to the current prospectus and statement of additional information.

Effective Date: 06/12/2015

Estimated Total: 100% \$9,879.52

Go Back

Preview Changes

TIAA Self-Directed Brokerage 4

## Step 6:

At this point, you'll have to sign a consent for electronic delivery of your important documents. To do so, check *I have read and accept these terms and conditions*, then select *Continue*.

**TIAA**

**Self-Directed Brokerage Account**

This option offers access to a broad array of mutual funds from various fund companies through a brokerage account in your plan.\*

\*Certain securities may not be available on any bank or TIAA-CREF.

Please note: In the event of a plan termination, you may be required to pay a fee for your account transfer.

A separate document will be sent to you by first-class mail.

**Open a Brokerage Account**

**Online Consent**

To enroll online, you must consent to the electronic delivery of the Important Documents listed on this page. By providing your consent below, you acknowledge that you have received and reviewed the documents and are able to access, download, view, and print the documents via this website. Accessing documents electronically may also involve additional costs including but not limited to subscription access fees from your internet service provider and printing costs. Paper versions of the documents can be ordered at no charge, both now or in the future, by calling toll-free 800 927-3059.

☒ I have read and accept these terms and conditions

**Important Documents**

You may access these documents at any time at [tiaa-cref.org](http://tiaa-cref.org).

Business Continuity Policy  
Fee Disclosure Policy  
Frequent Trading Policy (PDF)  
Privacy Policy  
Prospectus  
TIAA-CREF Self-Directed Brokerage Account Agreement Customer Account Agreement for Use within an Employer-Sponsored Retirement Plan (PDF)

You will need Adobe Reader to view and print electronic PDF documents. If you don't have Adobe Reader, go to [www.adobe.com](http://www.adobe.com) to download a free copy. To request assistance with accessing these documents electronically, please contact us toll-free at 800 927-3059.

Effective Date: 07/07/2012

Go Back

Important Information: Certain mutual funds require a minimum investment and are subject to substantial risk of loss.

There are limits to the number of transactions you can make during a specified time period. For more detailed information regarding these restrictions, please refer to our [Intermediary Frequent Trading Policy](#) and the applicable prospectus for your investments.

Close Continue »

## Step 7:

Next, enter your employment data, affiliations and investment profile. When all the data is entered and verified, select *Continue*.

**TIAA** institutional investors sites Hello, Brooke My profile Contact us Open

**MY ACCOUNT**

Choose Transaction

Change My Investment

Here's where you can see if you have these transfers set up.

Current Balance

Sample 4  
SDTEST PLAN  
RP (TIAA F355704)  
Plan Number: SDTE

1. Choose an effective date  
Before you transfer in the future, except:  
Effective Date: 01/01/2013  
Note: If you change the effective date, you will have to re-transfer your investments.

2. Choose the investment  
You need to make a selection before you can transfer. How would you like to transfer?

**Open a Brokerage Account**

**Important information about procedures for opening a new account:** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions, including us, to obtain, verify and record information that identifies each person who opens an account. When you open an account, we will use your name, residence address, date of birth, social security number, phone number, and other information to identify you. We may also ask to see your driver's license or other forms of identification. We may not be able to open an account or handle any transactions for you until you provide the necessary identifying information.

Fields marked with an asterisk (\*) are required.

**Employment Information for Owner**

\* Employment Status (Please Select) \* Your Occupation / Title

\* Employer's Name

\* Employer's Street Address 1 Employer's Street Address 2

\* City \* State (Select a State)

\* Zip Code

**Affiliations**

Please answer the following questions:

\* I am, or an immediate family member is, a director, a 10% shareholder, or a policy-making executive of a publicly traded company.  
☐ Yes ☐ No

\* I am, or an immediate family member is, affiliated with or working for a member firm of a stock exchange, or the Financial Industry Regulatory Authority, Inc.(FINRA), including TIAA.  
☐ Yes ☐ No

\* I am, or an immediate family member is a senior military, governmental or political official in a non-U.S. country, or closely associated with an immediate family member of such an official.  
☐ Yes ☐ No

**Your Investment Profile**

\* Annual Income (from All Sources) (Select) \* Approximate Net Worth, Excluding Residence (Select)

\* Investment Objective (Select) \* Citizen Of (Select)

Close Continue »

## Step 8:

Then you will need to review the brokerage account agreement. Once you have completed your review, check *I have read and accept these terms and conditions*, then select *I Agree*.

**Self-Directed Brokerage Account**

This option offers access to a broad array of mutual funds from various fund companies through a brokerage account in your plan.

Please note: In the event of your account being closed, a separate agreement may be required.

Effective Date: 07/07/2015

**Open a Brokerage Account**

**Brokerage Account Agreement**

Your selection of future contributions or transfer to brokerage funds means you need to open a self-directed brokerage account.

Please read and approve the TIAA-CREF Self-Directed Brokerage Account Agreement.

Your online application also requires that you electronically agree to the terms and conditions of a TIAA-CREF Self-Directed Brokerage Account Agreement to invest in TIAA-CREF securities and mutual funds.

Read a copy of the TIAA-CREF Self-Directed Brokerage Account Agreement (PDF).

By selecting the checkbox below, you understand and agree to the following terms and conditions:

I certify under penalty of perjury that:

(1) I have provided the correct Social Security number or individual taxpayer identification number (or that I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. citizen (including a U.S. resident alien).

By clicking "I Agree" at the bottom of this page, I agree that I have accessed, read, understand and am legally bound by the terms and conditions set forth in the TIAA-CREF Self-Directed Brokerage Account Customer Account Agreement For Use Within an Employer-Sponsored Retirement Plan and TIAA-CREF's Privacy Policy. I also acknowledge that I have received and read the Arbitration Clause on Page 3, Paragraph 16 of the TIAA-CREF Self-Directed Brokerage Account Customer Account Agreement For Use Within an Employer-Sponsored Retirement Plan. I also certify that the information that I have provided is true and correct. I represent that I am of legal age and legal capacity to make this investment. I understand the Internal Revenue Service does not require my consent to any provision of this document.

By clicking "I Agree" below, I acknowledge that I consent to receiving the prospectus for the Federated Cash Prime Series fund through the above electronic link. I further acknowledge through clicking "I Agree" that I can access, view and retain above prospectus and have received the above prospectus. I understand that my acknowledgment and consent applies only to the receipt of the prospectus in connection with this online enrollment. Paper versions of the prospectus can be ordered, both now and in the future, by calling toll-free 800 927-3059.

Brokerage accounts are provided by TIAA-CREF Brokerage Services, a division of TIAA-CREF Individual & Institutional Services, LLC, member FINRA and SIPC. Securities are not FDIC-insured and are not a deposit or other obligation of or guaranteed by any bank or TIAA-CREF. Securities are subject to investment risk, including possible loss of the principal amount invested. Brokerage accounts are carried by Pershing, LLC, a subsidiary of the Bank of New York Company, Inc. FINRA, SIPC.

☐ I have read and accept these terms and conditions.

Don't agree? Go back and [change your investments](#).

## Step 9:

You'll see a message that your brokerage account application has been received and is being processed. This typically takes two business days. Once completed, you'll be able to begin trading within your brokerage account.

You'll need to confirm your initial transfer of funds from Step 5.

Finally, review and select *Submit* to complete the transaction. A screen will appear that verifies your change of investments.

Congratulations, you're finished with the account-opening process.

**Change My Investments**

Please review your new investment mix below. Select Submit to process your request.

**3. Preview Changes**

**XYZ ORGANIZATION**

RC (TIAA F01858L2) (CREF H01858L8)  
Plan Number: 406787

From	To
Multi-Asset	Other
Vanguard Target Retirement 2010 Trust II 10%	TIAA-CREF Self Directed Brokerage Account 100%

Effective Date: 06/12/2015

**4. Request Submitted**

**XYZ ORGANIZATION**

RC (TIAA F01858L2) (CREF H01858L8)  
Plan Number: 406787

From	To
Multi-Asset	Other
Vanguard Target Retirement 2010 Trust II 10%	TIAA-CREF Self Directed Brokerage Account 100%

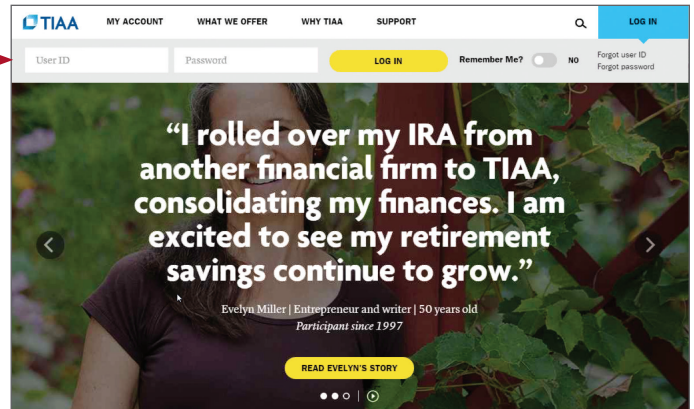
TIAA's Brokerage is available only to enrolled plan participants with a permanent U.S. residential and mailing address.



# How to access your brokerage account

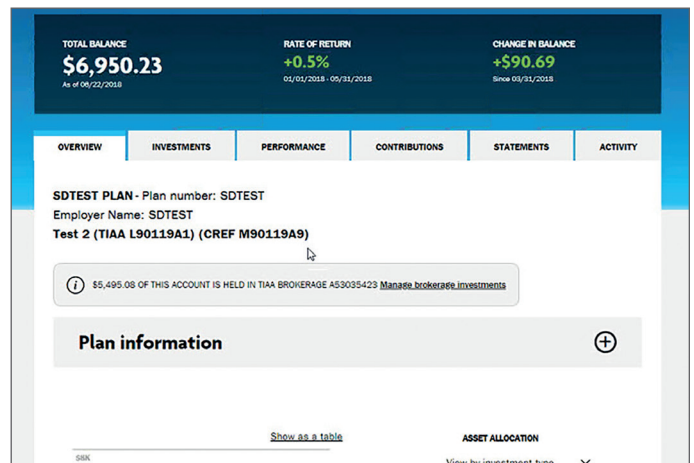
## Step 1:

Go to **TIAA.org/cu** and select *Log In*. Enter your user ID and password.



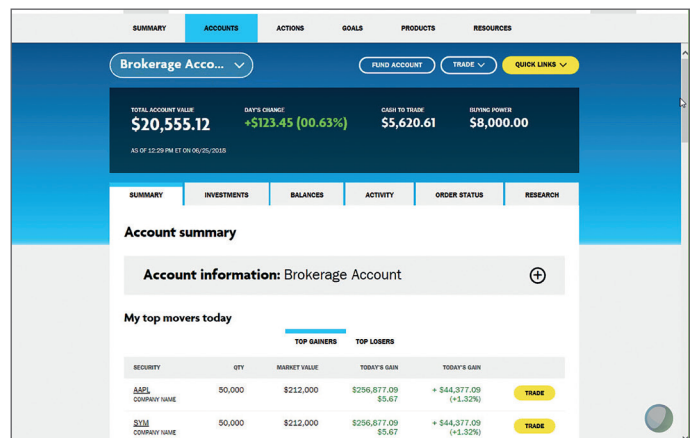
## Step 2:

This brings you to the secure home page. You can locate your brokerage accounts by selecting Manage Brokerage Investments.



## Step 3:

You will now see the account summary page for your brokerage.

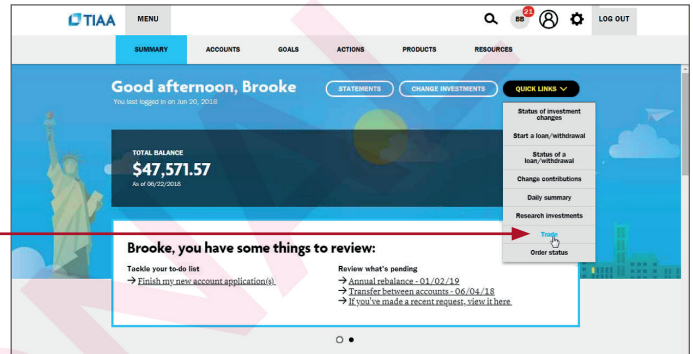


# How to buy and sell in your brokerage account

## Trading equities, mutual funds and EFTs

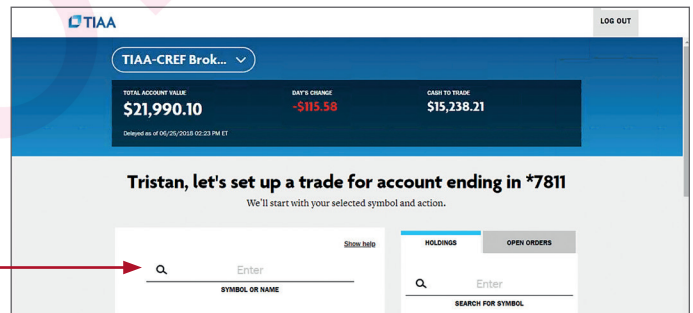
### Step 1:

Once you have logged in at [TIAA.org/cu](https://TIAA.org/cu), select quick links and then select *Trade*. (Note: if applicable, select the account you wish to trade in.)



### Step 2:

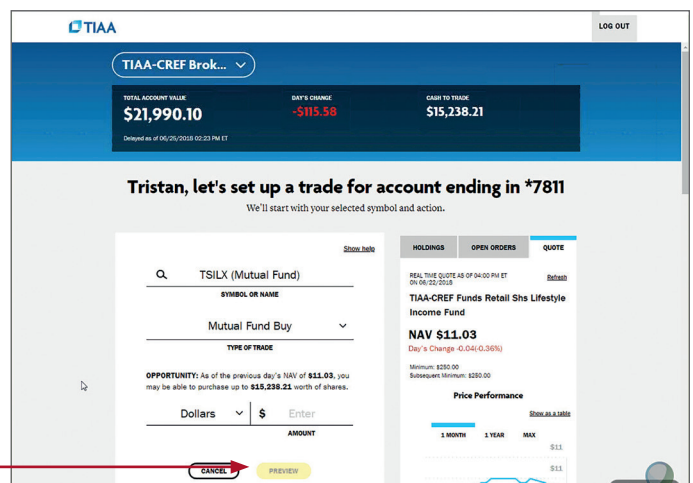
Enter the ticker symbol or name here and follow the online screen instructions to complete the transaction.



### Step 3:

This example shown is for a mutual fund trade.

When all the required information is completed, select *Preview*.



#### Step 4:

Confirm the information is correct and select *Place Order*.

**TIAA** LOG OUT

TIAA-CREF Brok...

TOTAL ACCOUNT VALUE: \$21,990.10  
NET CHANGE: -\$115.58  
GAIN TO TRADE: \$15,238.21  
Delayed as of 08/25/2018 02:23 PM ET

**Is everything correct?**  
Please review your information. Select EDIT if you'd like to make updates.

**Trade ticket** EDIT

SYMBOL OR NAME	TSLX
TYPE OF TRADE	Mutual Fund Buy
AMOUNT	\$10,000.00
REINVEST DIVIDENDS	Y
REINVEST CAPITAL GAINS	Y

COLUMNS	FEES	ESTIMATED AMOUNT
\$10,000.00	+ \$35.00	= \$10,035.00

CANCEL PLACE ORDER

11/13/2018

#### Step 5:

Your trade will be confirmed. From here, you can exit the screen, view the order status or place another order.

**TIAA** LOG OUT

TIAA-CREF Brok...

TOTAL ACCOUNT VALUE: \$21,990.10  
NET CHANGE: -\$115.58  
GAIN TO TRADE: \$15,238.21  
Delayed as of 08/25/2018 02:23 PM ET

**Tristan, your order has been submitted**  
Your order details are listed below

SYMBOL OR NAME	TSLX
TYPE OF TRADE	Mutual Fund Buy
AMOUNT	\$10,000.00
REINVEST DIVIDENDS	Y
REINVEST CAPITAL GAINS	Y
ESTIMATED AMOUNT	\$10,035.00

NEW ORDER

EXIT VIEW ORDERS

11/13/2018

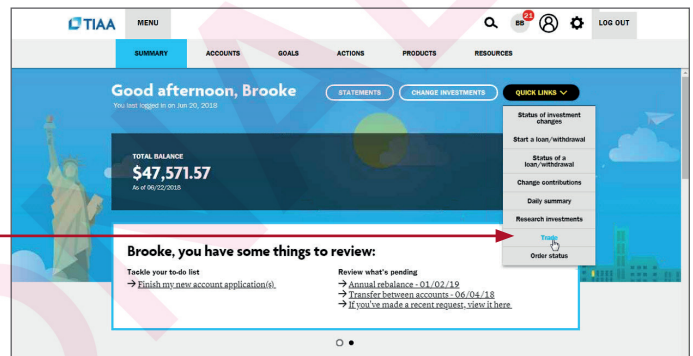


# Mutual fund automatic investment/allocation plans

Once you own a mutual fund, you have the ability to add shares automatically to your account on an ongoing basis.

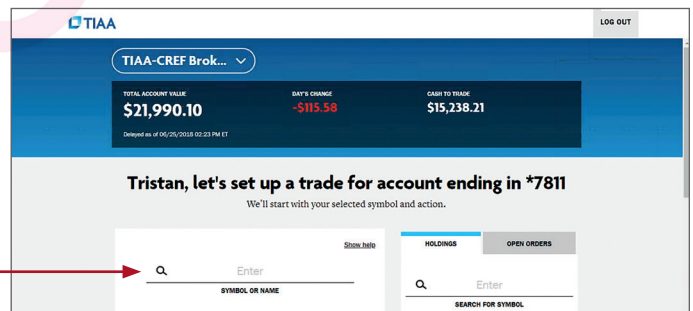
## Step 1:

Once you have logged in at [TIAA.org/cu](https://TIAA.org/cu), find quick links and select *Trade*.



## Step 2:

Enter the ticker symbol or name here.



### Step 3:

Select the *Recurring Mutual Fund Orders* tab. You'll then select either a recurring purchase or redemption.

**Terri, let's set up a trade for account ending in \*1234**  
We'll start with your selected symbol and action.

[Show help](#)

VCVLX (M FUND)  
SYMBOL OR NAME

Recurring Mutual Fund Buy ▼  
TYPE OF TRADE

How much would you like to spend for each purchase?  
Dol... ▼ 10,000  
AMOUNT

How often would you like to make this purchase?  
Annually ▼  
FREQUENCY

☒ No End Date

Select Select   
START DATE END DATE

[CANCEL](#) [PREVIEW](#)

**HOLDINGS** **OPEN ORDERS** **QUOTE**

REAL-TIME QUOTE AS OF 12:29 PM ET ON 10/10/2017 [Refresh](#)

Vanguard Capital Value Fund Investor  
**NAV \$10.00**  
Day's Change +\$0.02 (0.20%)

Minimum: \$500  
Subsequent Minimum: \$250

**Price Performance** [Show as a table](#)

1 DAY 1 MONTH 1 YEAR MAX

June '18

[View more Quote details.](#)

**Shares owned 1,350**

PURCHASE DATE	QTY	PRICE
06/18/2015	450	\$85.93
07/18/2015	450	\$58.93
08/18/2015	450	\$51.93

[To view purchase history, visit Cost Basis.](#)

#### Step 4:

Confirm the information is correct and select *Place Order*.

TIAA-CREF Brokerage

LOG OUT

TOTAL ACCOUNT VALUE: \$21,990.10  
NET CHANGE: -\$115.58  
GAIN TO DATE: \$15,238.21  
Delayed as of 08/25/2018 02:23 PM ET

**Is everything correct?**  
Please review your information. Select EDIT if you'd like to make updates.

Trade ticket EDIT

SYMBOL OR NAME	TSLX
TYPE OF TRADE	Mutual Fund Buy
AMOUNT	\$10,000.00
REINVEST DIVIDENDS	Y
REINVEST CAPITAL GAINS	Y

$$\begin{array}{rcl} \text{COLLARS} & + & \text{FE} \\ \$10,000.00 & + & \$35.00 \\ \hline & = & \text{ESTIMATED AMOUNT} \\ & & \$10,035.00 \end{array}$$

CANCEL PLACE ORDER FEEDBACK

#### Step 5:

Your trade will be confirmed. From here, you can exit the screen, view the order status or place another order.

TIAA-CREF Brokerage

LOG OUT

TOTAL ACCOUNT VALUE: \$21,990.10  
NET CHANGE: -\$115.58  
GAIN TO DATE: \$15,238.21  
Delayed as of 08/25/2018 02:23 PM ET

**Tristan, your order has been submitted**  
Your order details are listed below

SYMBOL OR NAME	TSLX
TYPE OF TRADE	Mutual Fund Buy
AMOUNT	\$10,000.00
REINVEST DIVIDENDS	Y
REINVEST CAPITAL GAINS	Y
ESTIMATED AMOUNT	\$10,035.00

NEW ORDER EXIT VIEW ORDERS FEEDBACK

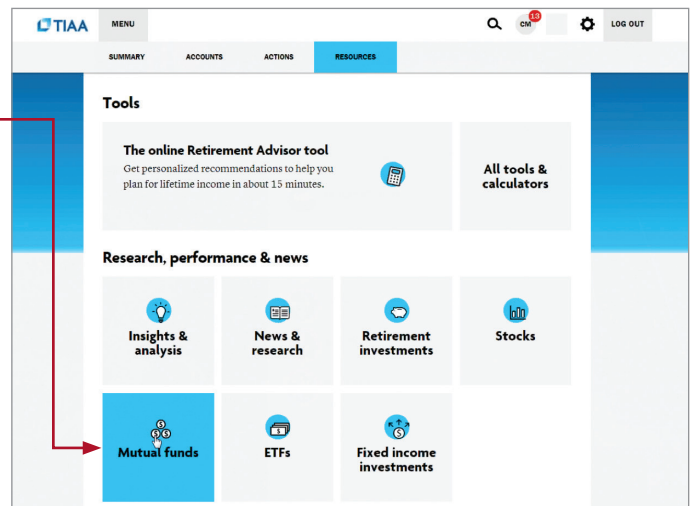


## Research & performance

One key to building a strategic investing plan is to be educated on your investing options and the performance of each of those options.

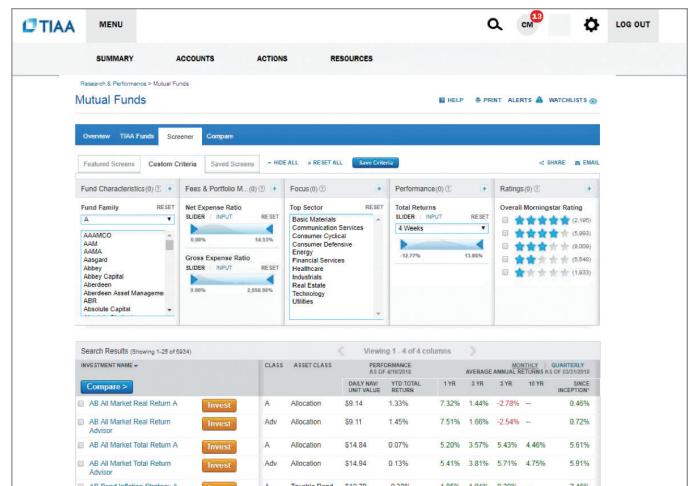
Through **TIAA.org**, you'll be able to educate yourself on funds, and stay up-to-date on current financial trends and financial news. Click on *Resources* and then select *Mutual funds*.

By selecting the *Mutual funds* option, you'll be able to see the various fund options that you can choose from to build your portfolio.



To research funds, you can click on the *Screener* tab. Here, you can set up criteria to find funds that support your strategy.

You also have the ability to select up to five funds and then click *Compare* to see how your options match up, how share classes compare to one another and more, all designed to help you become better educated and a more informed manager of your financial future.





## View transaction history

Confirmations are sent for every trade. You can view your entire transaction history by logging in to your account at **[TIAA.org/cu](https://TIAA.org/cu)**, or through your monthly brokerage and quarterly combined retirement account statements.

**Note:** Trades placed before the investment trade cut-off time (2 p.m. MT) will be executed that business day. Transfers between the brokerage account and another account or fund available through the retirement plan(s) are subject to brokerage settlement periods and can take several business days to complete.

## Frequently asked questions

**Q: How do I move money from my brokerage account to the other core menu investment options?**

**A:** To transfer between the brokerage account and another investment option available through the core menu, you must call a TIAA financial consultant at **800-927-3059**. Moving funds from the brokerage account to the core menu cannot be done online.

**Q: How can I take a distribution or withdrawal?**

**A:** Distributions or withdrawals from your brokerage account aren't made directly. To receive distributions or withdrawals from your brokerage account:

1. Transfer the amount you wish to withdraw from your brokerage account to the core menu.
2. Call a financial consultant at **800-927-3059** to request a withdrawal.

**Q: Are there any fees?**

**A:** If you open a brokerage account, you will be charged a commission on all applicable transactions based upon the fees outlined in the Customer Account Agreement or dictated by the terms of the fund. Please see the *Fees* section after these *FAQs* for more detailed information.

**Q: Will my brokerage account be monitored by anyone besides me?**

**A:** No. Unlike the plan-sponsored retirement accounts, it is the responsibility of each individual to monitor and manage their own self-directed brokerage account. **TIAA.org** provides tools that allow individuals to compare investment options, review available share classes and other factors so that you can make informed decisions.

**Q: Will I receive confirmations of my trades?**

**A:** Yes, a confirmation for every trade is sent to you according to your preferences. You can always view your transaction history or trade confirmations in the secure portion of **TIAA.org/cu** or on your monthly brokerage account statements.

**Q: Are brokerage accounts available to foreign address participants?**

**A:** No, TIAA Brokerage accounts are only available to enrolled plan participants with a permanent U.S. residential and mailing address.



# Transaction fees

Transaction fees are charged in accordance with the TIAA Commission and Fee Schedule shown below.

## TIAA Self-Directed Brokerage Account Customer Account Agreement

### Commission and Fee Schedule

Not all fees apply or are pertinent to all employer-sponsored plans. See individual plan for investment option details.

Online <a href="https://www.tiaa.org/brokerage">TIAA.org/brokerage</a>		Automated Telephone System (ATS) 800-842-2252	Client Service Assistance 800-927-3059
Equities and Exchange Traded Funds			
Commissions and Fees	Equity and ETF Trades—\$7.95	\$35	\$55
Equity and Transaction-Fee ETFs notes	<ul style="list-style-type: none"><li>Fees shown reflect stock prices greater than \$1 per share. Orders to buy shares priced under \$1, restricted shares, foreign securities, privately held securities, shares without a market price or no bid/ask will not be accepted.</li><li>Orders to sell shares priced under \$1 are handled via Client Service Assistance at the online commission rate above, based on eligibility.</li></ul>		
No-Transaction Fee (NTF) ETFs	<ul style="list-style-type: none"><li>NTF eligible ETFs will have a \$0.00 commission, regardless of order size or holding period.</li><li>Any ETF shares purchased prior to January 26, 2018, and are now identified as a No Transaction Fee ETF, will still be charged a commission when the shares are sold.</li></ul>		
Financial Transaction Tax (FTT) Ordinary and ADR	<ul style="list-style-type: none"><li>All opening transactions in FTT-eligible French companies will be subject to the French FTT at a rate of 0.30% of the total transaction cost.</li><li>All opening transactions in FTT-eligible Italian companies will be subject to the Italian FTT at a rate between 0.10% - 0.20% of the total transaction cost.</li></ul>		
ADR Agent Servicing Fee	<ul style="list-style-type: none"><li>Fee will generally range from \$0.01 - \$0.03 per share. Amounts will differ by ADR. Please refer to the ADR prospectus for specific fee and other information.</li></ul>		
Fixed Income			
	Bonds and CDs are available for purchase online, or for assistance call 800-927-3059.		
U.S. Treasury Securities			
New Issues (primary at auction)	\$50 per transaction		
Existing Issues (secondary already trading)	\$1 per \$1,000 face amount (\$50 minimum)		
Other Fixed Income			
Municipal Bonds, Government Agency Bonds, Unlisted (Over-the-counter, or OTC) Corporate Bonds, and Mortgage-backed Securities	TIAA may execute certain fixed-income transactions for your Account on either an agency or principal basis. If we execute on an agency basis, a \$50 + \$2 per bond commission will be charged. If we execute on a principal basis, we will sell a fixed-income product to you (or buy it from you), which we contemporaneously purchase (or sell) to a dealer. If so, the net compensation earned by TIAA will include a mark-up. If we sell a fixed-income product to you, the mark-up is the difference between the sales price to you and the price we pay to purchase the product from a dealer. If we buy a fixed-income product from you, the mark-up is the difference between the sales price to the dealer and the price we pay to purchase the security from you.		
Certificates of Deposit - New Issues	Purchase minimums of \$5,000, no commission (interest rate reflects issuing bank's fee)		
Mutual Funds			
No-transaction-fee (NTF) funds	<ul style="list-style-type: none"><li>Minimum initial investment for mutual funds: The greater of either the listed amount in the fund's prospectus or \$500. Additional investments typically based on amount listed in the fund's prospectus, generally \$100. Purchases placed below the stated minimum amount will be charged the appropriate transaction fee. Different minimums may apply for managed accounts.</li><li>Short-term redemption fee: \$50 minimum for shares held less than three months (waived for shares transferred from another brokerage firm or financial institution). Additional redemption fees may apply as set forth in each fund's prospectus.</li><li>Dollar cost averaging transactions, no-fee; minimum transaction \$100.</li></ul>		
Transaction-fee (TF) funds	<ul style="list-style-type: none"><li>Transaction fee, regardless of order size: \$35 per trade.</li><li>Minimum initial investment for mutual funds: The greater of either the listed amount in the fund's prospectus or \$500. Additional investments typically based on amount listed in the fund's prospectus, generally \$100. Purchases placed below the stated minimum amount will be charged the appropriate transaction fee. Different minimums may apply for managed accounts.</li><li>Dollar cost averaging transactions, no-fee; minimum transaction \$100.</li><li>Exchanges: \$8 per trade regardless of order size.</li></ul>		

## TIAA Self-Directed Brokerage Account Customer Account Agreement

Commission and Fee Schedule (continued)			
Options			
	Online TIAA.org/brokerage	Automated Telephone System (ATS) 800-842-2252	Client Service Assistance 800-927-3059
Options			
Commissions and Fees	\$7.95 + \$2.00 per contract	\$35 + \$2.00 per contract	\$55 + \$2.50 per contract
Options Exercise/Assignment	\$25	\$25	\$25
Account Maintenance Fees			
Alternate Investment Transaction/Processing Fee	\$50		
Direct Registration System (DRS) Outgoing Transfer Fee	\$30 per security, per account		
Foreign Securities	\$75 for each order (not applicable to American Depositary Receipts) + commission		
Foreign Security Receive and Deliver Fee	\$75		
Post-Effective Reorganizations – Voluntary	\$75		
Preferred Stock Administrative Fee	\$50		
Reorganizations – Voluntary	\$25		
Safekeeping Fee for Physical Securities	\$2 per account, per position, per month		
Special Product Fee – Unregistered REITs	\$125 per position, charged at transfer and then annually		
Special Product Fee – Registered REITs	\$35 per position, charged at transfer and then annually		
Transfers – Accommodation*	\$80 per transfer		
Transfers – GNMA, Restricted, Legal*	\$65 per transfer		
Transfers – Outgoing Account*	\$50 per transfer		
Transfers – Outgoing Full Account*	\$50 per transfer, no charge for partial transfers		
Transfers – Register, Transfer and Ship*	\$80 per transfer, plus any third-party charges, including a DTCC charge of \$500		
* Checks in the amount of \$250,000 or more for transfers or payments will be sent via overnight delivery and a delivery fee of \$12 will be charged to the account.			

For complete information about the brokerage account and program fees, read the TIAA Brokerage Account Customer Account Agreement or visit TIAA Brokerage forms at [TIAA.org/public/brokerage/custsvce/forms.html](https://TIAA.org/public/brokerage/custsvce/forms.html). Additional fees and expenses apply to a continued investment in the funds and are described in the fund's current prospectus.





**For questions about your brokerage account,  
please contact us at 800-927-3059.**



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***You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.***

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

TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC, Member FINRA/SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

TIAA Brokerage reserves the right to change its fee and commission schedule at its discretion, subject to notification in accordance with applicable laws and regulations.

Some securities may not be suitable for all investors.

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