



TIAA Brokerage Quick Reference Guide



For additional information please contact your relationship manager.

TIAA Brokerage is an optional retirement plan feature that enables participants to allocate money to an expanded offering including stocks and mutual funds not available as part of the core fund lineup. Brokerage may be a good fit for investors who want to independently research and select their own investments among an array of options.

Two services are available:

- **Enhanced Brokerage:** This option only allows mutual funds to be traded, but it is easier to conduct transactions online compared to standard brokerage. A participant can transfer and/or change their allocations to/from various mutual funds in one place and at the same time. And, navigating the platform has also been simplified.
- **Standard Brokerage:** This option allows plan participants to trade stocks and exchange-traded funds in addition to mutual funds.

Investments	Enhanced Brokerage Services	Standard Brokerage Services
Thousands of available funds including TIAA-CREF mutual funds, representing hundreds of fund families	✓	✓
Equities (priced over \$1.00 and traded on major U.S. exchanges and ADRs) & Exchange-Traded Funds (ETF)	N/A	✓
Bonds (Treasuries, Municipals, Corporates, Mortgage-backed, Over-the-counter & Agencies)	N/A	✓
CDs (primary issues brokered CDs)	N/A	✓

Account basics:

Who is eligible? Enrolled plan participants with a permanent U.S. residential and mailing address.

Annual account minimums: TIAA requires that a minimum of \$1,000 be initially deposited into the self-directed brokerage account. Subsequent investments from the plan to investments within the brokerage option are subject to fund minimums. The plan sponsor has the ability to limit employees' contribution rates to the brokerage window to between 1% and 100% of the account balance.

Making trades: Trades can be made by participants online, by phone or by calling a brokerage consultant. Standard brokerage can also trade on our mobile app.

Commission and fee schedule

Not all fees apply or are pertinent to all employer-sponsored plans. See individual plan for investment option details. All commissions and fees are per transaction, unless otherwise indicated.

Online/Mobile TIAA.org/brokerage	Automated Telephone System (ATS) 800-842-2252	Client Service Assistance 800-927-3059
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Equities and exchange-traded funds

Commissions and fees	No charge	\$35	\$55
Equity and transaction-fee ETFs notes	<ul style="list-style-type: none"> Fees shown reflect stock prices greater than \$1 per share. Orders to buy shares priced under \$1, restricted shares, non-permitted Cannabis Related Business (CRB) securities, foreign securities, privately held securities, shares without a market price or no bid/ask will not be accepted. Orders to sell shares priced under \$1 are handled via Client Service Assistance at the online commission rate given above, based on eligibility. 		
No-transaction-fee (NTF) ETFs	<ul style="list-style-type: none"> NTF-eligible ETFs will have a \$0.00 commission, regardless of order size or holding period. Any ETF shares purchased prior to January 26, 2018, and are now identified as an NTF ETF, will still be charged a commission when the shares are sold, when placing the trade through the ATS or Client Service Assistance. 		
Financial transaction tax (FTT) ordinary and ADR	<ul style="list-style-type: none"> 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. All opening transactions in FTT-eligible Italian companies will be subject to the Italian FTT at a rate between 0.10% and 0.20% of the total transaction cost. 		
ADR agent servicing fee	<ul style="list-style-type: none"> Fee will generally range from \$0.01 to \$0.03 per share. Amounts will differ by ADR. Please refer to the ADR prospectus for specific fee and other information. 		
Securities and Exchange Commission (SEC) Section 31 Transaction Fee	Varies per transaction—visit SEC.gov for the current rate		

Fixed income

	Bonds and CDs are available for purchase online; 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)

TIAA Brokerage, a division of TIAA-CREF Individual & Investment Services, LLC, reserves the right to change this fee and commission schedule at its discretion, subject to notification in accordance with applicable laws and regulations.

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Commission and fee schedule (continued)

Mutual funds

No-transaction-fee (NTF) funds	<ul style="list-style-type: none"> 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. Transactions of NTF funds for amounts less than the \$500 minimum stated above will be subject to the appropriate transaction fee. Dollar cost averaging transactions are excluded. 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. Dollar cost averaging transactions, no fee; minimum transaction \$100.
Transaction-fee (TF) funds	<ul style="list-style-type: none"> Transaction fee, regardless of order size: \$35 per trade 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. Dollar cost averaging transactions, no fee; minimum transaction \$100. Exchanges: \$8 per trade regardless of order size

Options

(All commissions and fees are per transaction, unless otherwise indicated.)

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Options			
Commissions and fees	No charge	\$35 + \$2.00 per contract	\$55 + \$2.50 per contract
Options exercise/assignment	\$25	\$25	\$25

Account maintenance fees

(All fees are per transaction, unless otherwise indicated.)

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 custody fee	\$2 per account, per position, per month
Foreign security receive and deliver fee	\$75
Post-effective reorganizations—Voluntary	\$75
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.

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Features and benefits:	Enhanced Brokerage	Standard Brokerage
Web experience that simplifies account maintenance and the trading of mutual funds within the brokerage platform	✓	✓
Search available mutual funds in brokerage before opening brokerage account	✓	✓
Available through online enrollment	✓	✓
Integrated one-session enrollment	✓	
Contribution allocation (new money coming in as part of payroll contribution) directly to brokerage mutual funds	✓	
Contribution allocation directly to Brokerage Sweep Money Market	✓	✓
Supports limiting maximum percent to brokerage window	✓	✓
Transfer existing money in the plan directly to Brokerage Sweep Money Market	✓	✓
Transfer from core holdings directly to brokerage mutual funds	✓	
Transfer from brokerage mutual funds to core holdings	✓	
Transfer between brokerage mutual funds	✓	✓*

* Transfers can be completed between funds in the same family



This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or log in to [TIAA.org](https://www.tiaa.org) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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

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