



# Access to independent financial advisors

## How would I receive advice on my TIAA contract from an independent advisor?

TIAA recognizes that a sound investment strategy starts with an understanding of a client's financial goals and objectives and other important information such as a client's asset allocation, annual contributions to accounts, expenses and retirement age.

For this reason, TIAA offers you the option to authorize your own independent financial advisor to provide advice, education, and assistance on your TIAA accounts.

## What are some benefits of TIAA's flexible advice options?

Complementing our services with the ability to work with independent financial advisors may offer several benefits, including:

- Understanding a client's financial goals and objectives and designing an investment strategy to achieve them.
- Because retirement evokes different emotions in different people, advisors can help clients stay the course and keep a long-term perspective.
- Advisors can keep an eye on a portfolio overall and help clients keep their asset allocation in balance with their risk tolerance.

## Are independent financial advisors affiliated with TIAA?

No. Being independent means, they are not agents of, employees of or affiliated with TIAA in any way other than having established an operational relationship with TIAA which allows them to work through our platform to provide investment advisory services to their clients.

## Will TIAA recommend independent financial advisors to participants?

No, TIAA will not recommend specific independent advisors to clients. Each client will need to conduct their own due diligence before hiring an independent financial advisor.

## What is a Registered Investment Adviser?

A Registered Investment Adviser (RIA) is an individual or firm registered with the Securities and Exchange Commission (SEC) or state regulatory agency(ies) for the purpose of providing financial advisory services to others.

A Registered Investment Adviser is held to a high standard as a fiduciary to their clients and is generally compensated on a fee basis, such as a percentage of assets.

Clients can choose to work with an independent financial advisor of their choice as long as they provide the appropriate authorization form(s) for the advisor to manage their TIAA accounts.

### Can Adviser fees be pulled directly from my TIAA account?

The fees charged for investment advisory services will vary from advisor to advisor.

Where applicable, clients may authorize withdrawals from their TIAA accounts to pay financial advisor fees providing that the advisor is an Investment Adviser Representative (IAR) of the SEC or a state-registered investment adviser.

TIAA recommends clients seek advice from an appropriate tax advisor if they are unsure of the implications of deducting fees from their investments.

### Are the advisor fees transparent?

Yes. When fees are deducted from an account, the participant receives a confirmation of the transaction showing the amount of the fee, the billing period for which they were charged and the advisor who was paid.

In addition, the fee is also reflected on their next quarterly statement.

### What is a fiduciary?

An RIA held to a fiduciary standard occupies a position of special trust and confidence when working with a client. As a fiduciary, the RIA is required to act with undivided loyalty to the client. This includes disclosure of how the RIA is to be compensated and any corresponding conflicts of interest.

Independent registered investment advisor firms and their affiliated advisors are not employees or agents of Teachers Insurance and Annuity Association of America (TIAA), or any of their respective affiliates or subsidiaries.

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TIAA does not provide tax advice and clients need to consult with their own tax advisor on tax treatment of fees paid out of plan assets.

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