



TIAA Self-Directed Brokerage overview and account setup

Your guide to the enhanced brokerage program





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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 Brookhaven Science Associates, LLC. 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 some well-known fund families.

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/bnl.
- Contact a TIAA financial consultant by calling **800-927-3059**. They can place orders for you or answer any brokerage questions.

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



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Before you begin

There are certain requirements and important considerations for opening a TIAA Brokerage account.

- You'll need both a legitimate U.S. residential address and a 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 Brookhaven Science Associates, LLC Retirement 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.
- This account is self-directed. The investments in the brokerage account are not monitored by Brookhaven Science Associates, LLC.
- There's no minimum balance requirement, annual fee or maintenance fees; however, some mutual funds do have investment minimums.*
- 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.

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

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Reviewing available mutual funds

If you would like to see the mutual funds available within a self-directed brokerage account, please follow the instructions below.

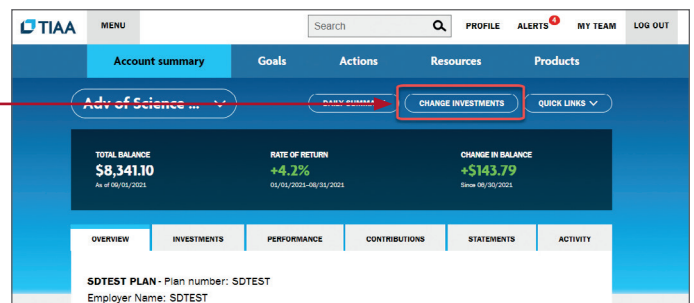
If you wish to review which funds are available in the self-directed brokerage window before you open an account, you may do so from the Exchange page.

Step 1:

Log in to TIAA.org and access your retirement account.

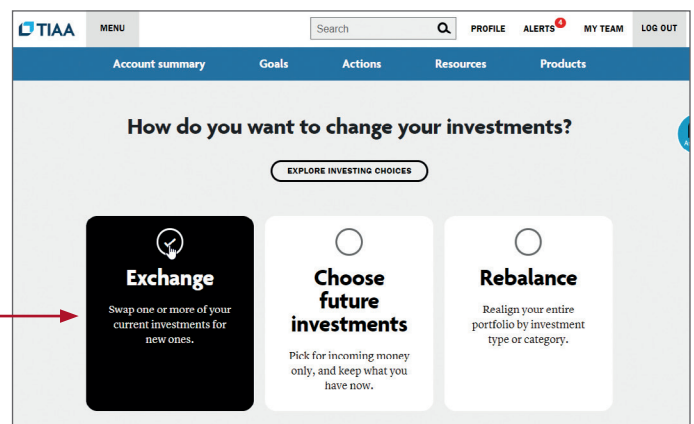
Step 2:

Select Change Investments at the top of the screen.



Step 3:

Select Exchange and the account, if needed.



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Step 4:

Select where you want the money to come from. The source can be either from your *Retirement Funds* or other *Brokerage Funds* within the brokerage account.

Next, select the transfer method, either a portion of the funds as a Percent of assets or Dollar amount.

Investment name	Available balance	Select
UNIVERSITY OF CHICAGO MEDICAL CENTER RETIREMENT INCOME PLAN	\$29,365.72	<input checked="" type="checkbox"/>
TIAA-CREF Brokerage Money Market Fund	\$13,809.96	<input type="checkbox"/>
Vanguard Target Retirement 2050 Fund	\$15,556.76	<input checked="" type="checkbox"/>

Transaction details

You're selling(1): Vanguard Target Retirement 2050 Fund 100% \$15,556.76

You're buying: Once you make a selection, the investment will show here.

Continue

Step 5:

To research funds available through the brokerage window, simply select the *Brokerage Window funds* option. Next, you can research for a fund by symbol or fund name. Additionally, you can select the *filter* option to research based on several criteria. Simply click *View Results* when finished.

Choose investments to buy

UNIVERSITY OF CHICAGO MEDICAL CENTER RETIREMENT INCOME PLAN

All funds (30) Brokerage Window funds

Search by name or symbol Filter

Display	Initial investment	Subsequent investment	Asset class
<input checked="" type="checkbox"/> No transaction fee	<input type="checkbox"/> No minimum <input checked="" type="checkbox"/> \$1 - \$500 <input type="checkbox"/> \$501 - \$1,000 <input type="checkbox"/> More than \$1,000	<input checked="" type="checkbox"/> No minimum <input type="checkbox"/> \$1 - \$500 <input type="checkbox"/> \$501 - \$1,000 <input type="checkbox"/> More than \$1,000	<input checked="" type="checkbox"/> Equities <input type="checkbox"/> Multi-asset <input type="checkbox"/> Fixed income <input type="checkbox"/> Guaranteed <input type="checkbox"/> Real estate <input type="checkbox"/> Money market <input type="checkbox"/> Other

View fund families

Reset View results

Transaction details

Go back \$15,556.76 Estimated total 100% Remaining Continue

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Step 6:

Select a fund to transfer from.

The screenshot shows the 'Add Brokerage Funds' interface. At the top, there is a search bar with 'TIAA' entered and a 'Clear Filters' button. The page indicates 'Page 1 of 15 results'. Below the search bar, there are filter options: 'No transaction fees' (checkbox), 'Filter by fund family' (dropdown), and 'Other fund families >'. There are also 'Up to' dropdowns for 'Initial Investment Minimum' and 'Subsequent Minimum'. The main area displays a table of funds with columns for 'TICKER SYMBOL' and 'FUND NAME'. The funds listed are: TAISX- TIAA-CREF Quant Intl Sm-Cp Eq Advisor, TBII- TIAA-CREF Bond Index Institutional, TBILX- TIAA-CREF Bond Index Retail, TBIRX- TIAA-CREF Bond Index Retirement, TCBPX- TIAA-CREF Core Plus Bond Retail, TCBRX- TIAA-CREF Core Plus Bond R, TCIEX- TIAA-CREF International Eq Idx Instl, TCII- TIAA-CREF Lifecycle 2035 Institutional, TCILX- TIAA-CREF Inflation Link Bd Retail, and TCLCX- TIAA-CREF Large-Cap Value Retail. To the right of the table, there are details for the selected fund: CUSIP Number 87245M616, Initial Minimum \$2,000.00, Subsequent Minimum \$100.00, Transaction Fees? No, Load Fund? No, Asset Class Other, and Share Class Class Adv Shares. There is a 'View Prospectus' link and a 'Done' button at the bottom right.

From here you can search by fund ticker, fund name, or use some filter capabilities or review entire fund families.

Once you are done reviewing, you can cancel the transaction or proceed to open a brokerage window.

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Opening your brokerage account

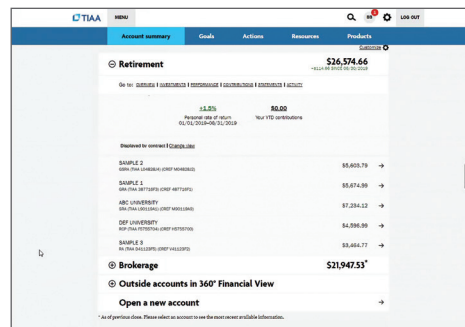
Once you've reviewed the requirements and considerations on the previous page, you're ready to begin.

Step 1:

Log in to your online retirement plan at TIAA.org/bnl.

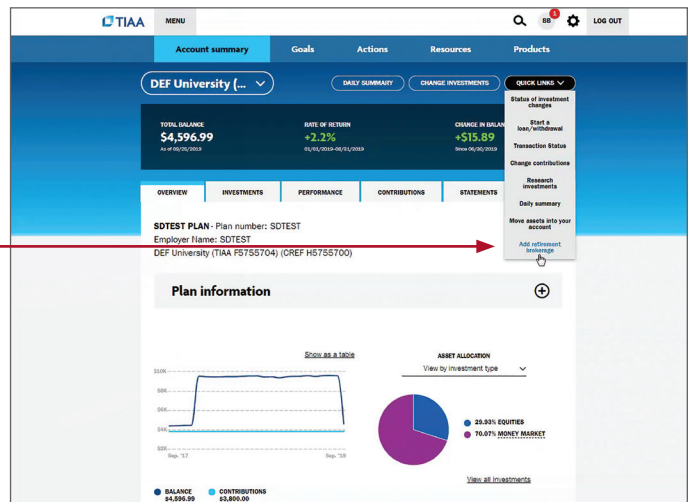
Step 2:

On the home page, make sure you are on the account summary tab. Select the retirement account to which you want to add brokerage and click on the arrow.



Step 3:

From the Quick Links at the top of the page, select *Add retirement brokerage*.



Please note: All referenced materials are samples only.

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Step 4:

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*.

Step 5:

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

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Step 6:

Next, you 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 *Submit*.

The screenshot shows the TIAA account opening process. The top navigation bar includes 'MENU', 'GOALS', 'ACTIONS', 'RESOURCES', and 'PRODUCTS'. The main heading is 'OPEN A RETIREMENT BROKERAGE ACCOUNT'. Below this, there is a section titled 'Your customer account agreement' with a sub-heading 'Review and accept terms & conditions'. The text explains that the user is participating in an employer-sponsored plan and is reviewing the terms and conditions of the TIAA Self-Directed Brokerage Account. A checkbox labeled 'I have read and accept the terms & conditions' is checked. A red box highlights this checkbox, and a red arrow points from it to a larger, detailed view of the terms and conditions text on the right side of the image. The detailed view includes a note about the Federated Cash Prime Series fund and a 'I Agree' button.

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

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How to access your brokerage account

Step 1:

Go to TIAA.org/bnl and select *Log In*. Enter your user ID and password. You will be able to view all of your account's investments together with your account details.

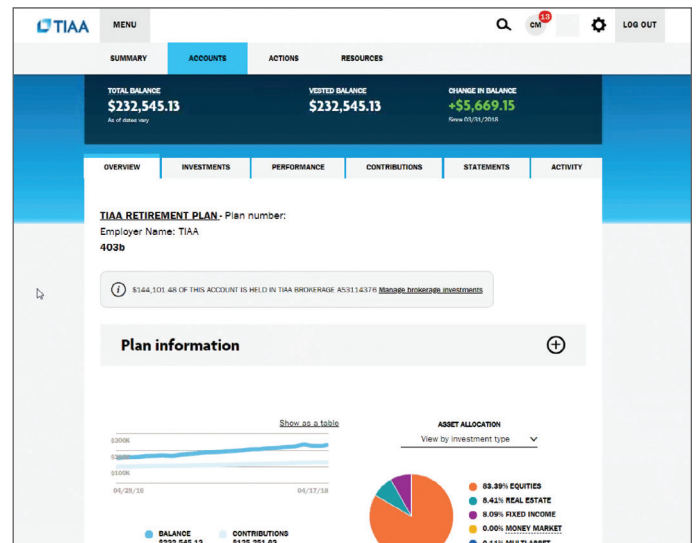
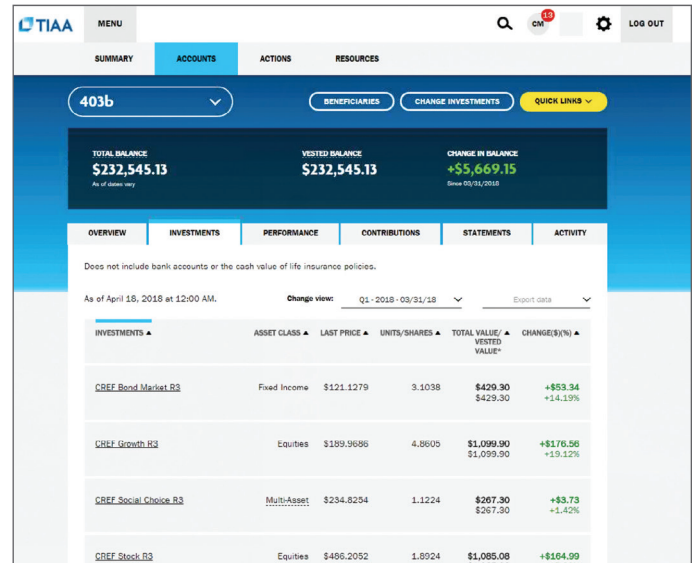
Step 2:

Click on *Accounts*. From here, your retirement account(s) will be listed.

Step 3:

Locate your account in which you have added brokerage investments.

Use the tabs at the top to explore and manage your account.



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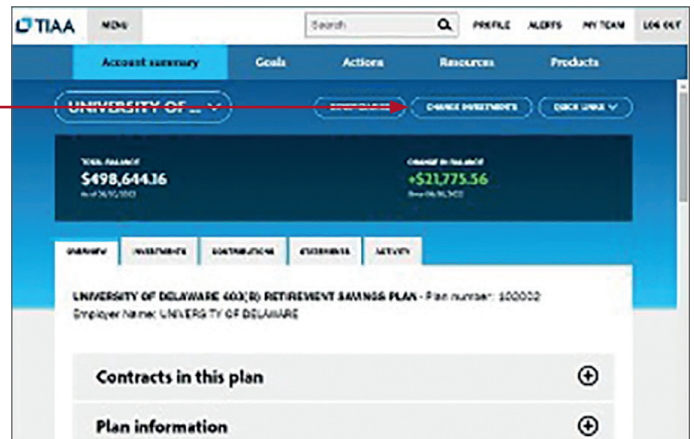
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How to buy and sell in your brokerage account

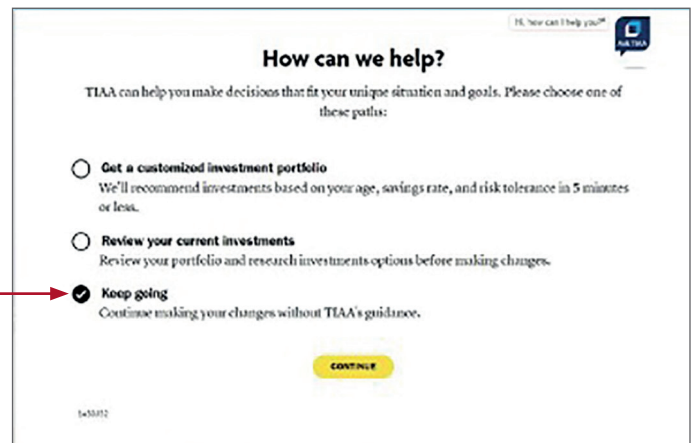
Step 1:

Log in to TIAA.org and access your retirement account. Select *Change Investments* at the top of the screen.



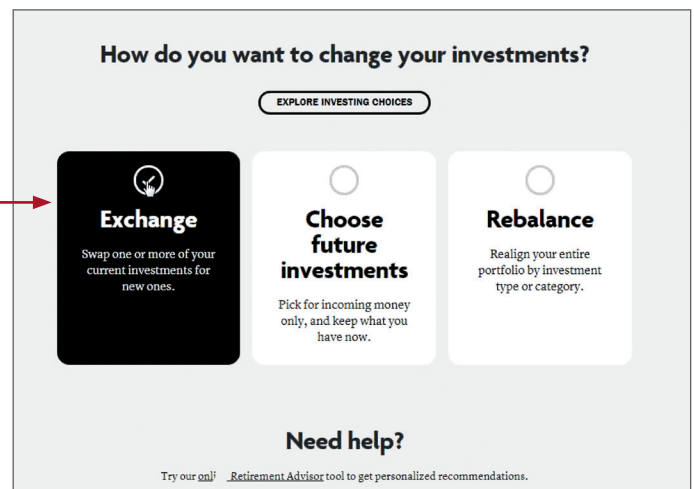
Step 2:

Select *Keep Going* and *Continue* to advance to the change your investment options screen.



Step 3:

Select *Exchange* to purchase a new fund.



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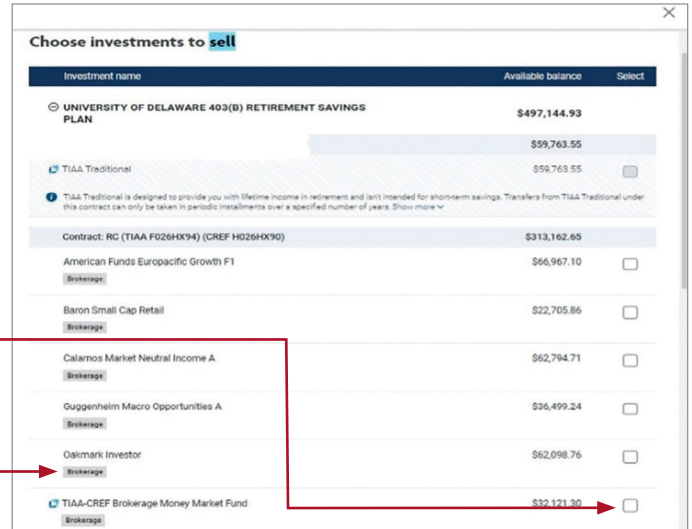
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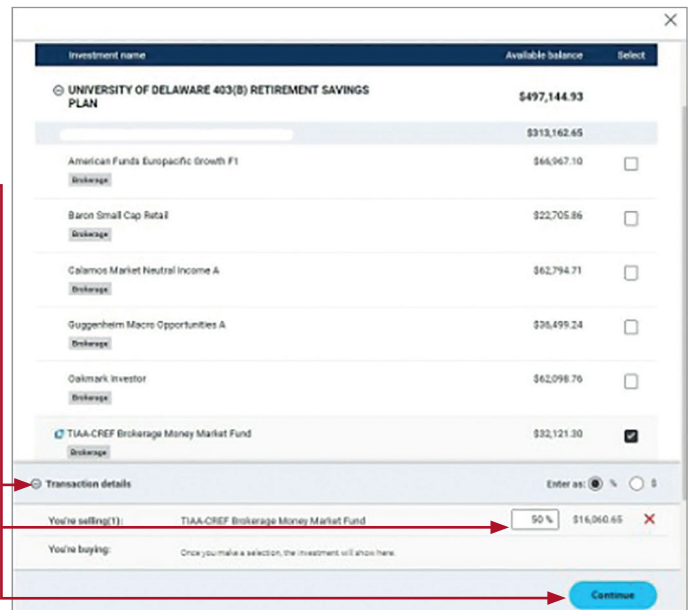
Step 4:

The *Choose Investments to Sell* will appear. Select where you want the money to come from. The source can be either from your *Retirement Funds* or other *Brokerage Funds* within the brokerage account. Investments that are currently held in the Brokerage Account will have a “Brokerage” identifier.



Step 5:

Select the Transaction Details as either a portion of the funds by Percent of assets or Dollar amount. In this example, 50% of the assets currently held in the Brokerage Money Market Fund will be sold. Click *Continue*.



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Step 6:

In the next step, you will *Choose Investments to Buy*. You can select either core *Retirement assets* or *Brokerage*. In this example, we will allocate the proceeds from the sale of the Brokerage Money Market fund to “buy” the Vanguard Institutional Index Fund. This fund is currently available as part of the core *Retirement assets*. Click *Continue*.

Investment name	Asset class	Quarterly avg. annual return as of 06/30/2022	1 yr	5 yr	10 yr	Gross expense	Balance	Select
Vanguard Developed Markets Index Fund Institutional Shares	Equities	-18.11%	2.71%	5.86%	01/04/2001	0.05%		<input type="checkbox"/>
Vanguard Emerging Markets Stock Index Fund Institutional	Equities	-21.1%	3.14%	3.27%	06/22/2000	0.1%		<input type="checkbox"/>
Vanguard Extended Market Index Fund Institutional	Equities	-29.94%	6.44%	10.33%	07/07/1997	0.05%		<input type="checkbox"/>
Vanguard Institutional Index Fund Institutional Plus	Equities	-10.64%	11.3%	12.95%	07/07/1997	0.02%		<input checked="" type="checkbox"/>
Vanguard Total Bond Market Index Fund Institutional	Fixed income	-10.39%	0.86%	1.5%	12/01/2004	0.04%		<input type="checkbox"/>

Transaction details

You're selling (1):	TIAA-CREF Brokerage Money Market Fund	50%	\$16,060.08
You're buying (1):	Vanguard Institutional Index Fund Institutional Plus	100%	\$0.00
		Estimated total	100%
			Remaining

Step 7:

To add a fund not currently held, you can search by fund name or ticker symbol. Click *Brokerage Window funds* and type in the fund name or ticker symbol in the search bar. We will use BALFX to illustrate. Click *Select* to add the fund to the Transaction details section. You can now elect the percentage to be allocated.

Investment name	Asset class	Initial min	Subsequent min	Transaction fee	Select
American Funds American Balanced F1	Other	\$25	\$25	Yes	<input checked="" type="checkbox"/>

Transaction details

You're selling (1):	TIAA-CREF Brokerage Money Market Fund	50%	\$16,061.23
You're buying (1):	American Funds American Balanced F1	100%	\$16,061.23
		Estimated total	0%
			Remaining

Click *Continue* to advance the transfer.

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Step 8:

A final verification page will appear asking you to confirm you want to make the transfer. You'll need to populate the disclosure "check box" thereby activating the *Submit* button.

To execute the transfer, select *Submit*.

Review the investments you want to change

Your new investment mix ▼

UNIVERSITY OF DELAWARE 403(B) RETIREMENT SAVINGS PLAN
Plan number: 102002

All values are estimates as of August 31, 2022.

Transaction date 09/01/2022
You have until 4 p.m. ET on the transaction date shown to cancel this transfer request.

You're selling

TIAA-CREF Brokerage Money Market Fund	50%
Estimated amount: \$15,060.65	

You're buying

Vanguard Institutional Index Fund Institutional Plus	100%
Estimated amount: \$15,060.65	

Effective dates for completion of transactions involving brokerage investments may vary and could involve multiple scenarios, examples described below.

Typical completion and settlement times include: Selling retirement plan investments to buy brokerage investments (1-2 business days), selling brokerage investments to buy

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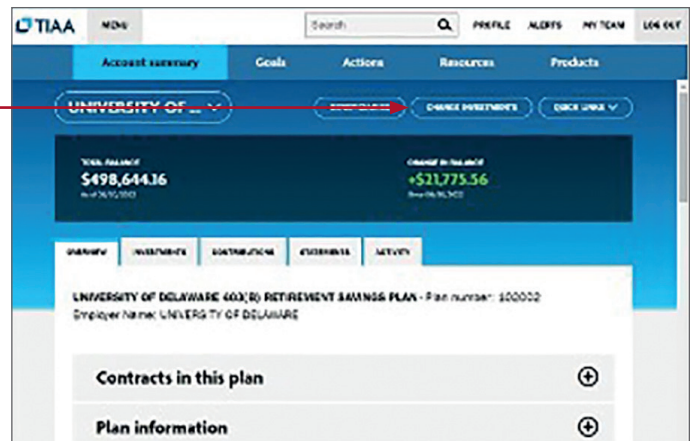
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Mutual fund automatic investment/ allocation plans

Once you own a brokerage mutual fund, you have the ability to make additional investments through your recurring contributions on an ongoing basis.

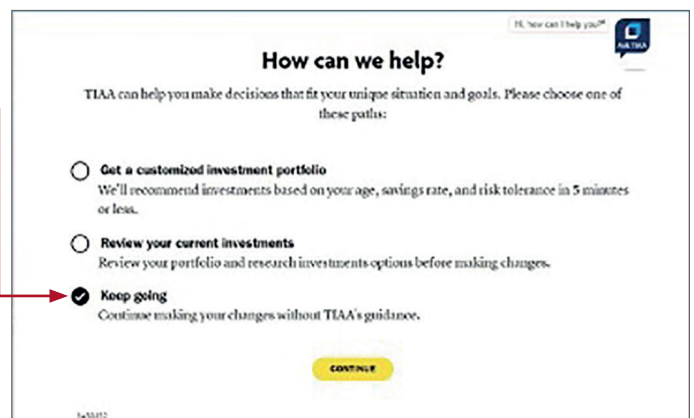
Step 1:

Log in to TIAA.org and access your retirement account. Select Change Investments at the top of the screen.



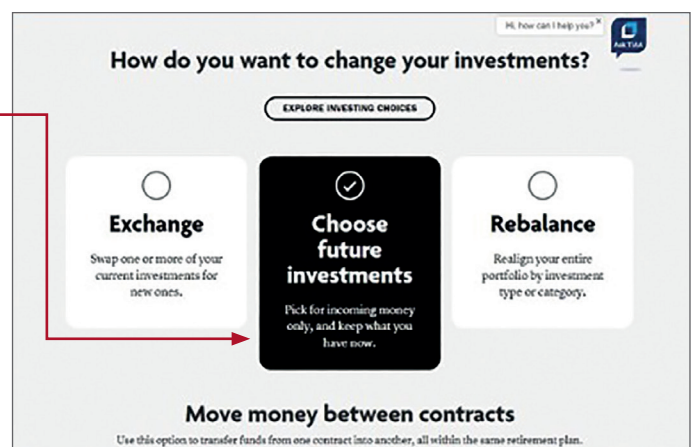
Step 2:

Select *Keep Going* and *Continue* to advance to the change your investment options screen.



Step 3:

From the *Change investments* screen, select *Choose future investments*.



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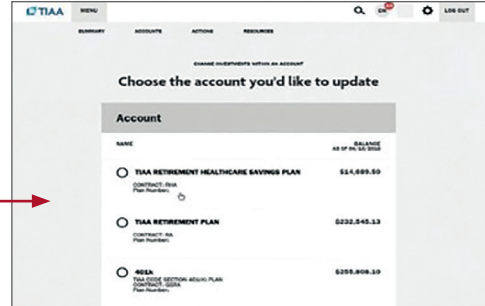
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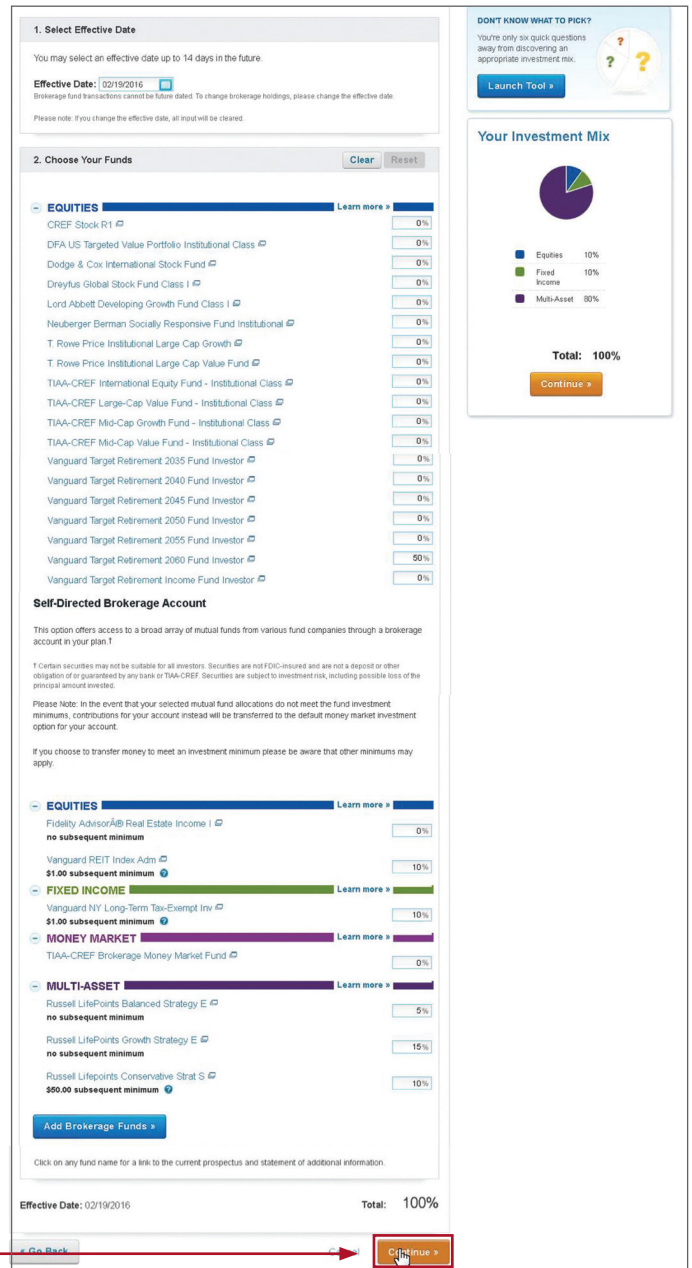
Step 4:

Select the plan in which you want to change future investment allocation.



Step 5:

To start, select the fund and percentage you would like allocated to that fund. Contributions can go to both or either core and brokerage assets based upon your strategy. When allocating, it's important that the final percentage is 100%. Once the percentage equals 100%, click *Continue*.



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Next, you'll see a *Review & Submit* screen to review your allocations in asset classes, distribution percentages and effective date. You'll need to click on the *I understand* box as well as the *Prospectus Acknowledgment*.

Review & Submit Changes

SOTEST PLAN

New allocation:

Asset Class	Percentage
EQUITIES	10%
Vanguard REIT Index Adm	10%
FIXED INCOME	10%
Vanguard NY Long-Term Tax-Exempt Inv	10%
MULTI ASSET	80%
Russell LifePoints Balanced Strategy E	5%
Russell LifePoints Growth Strategy E	5%
Russell LifePoints Conservative Strat S	20%
Vanguard Target Retirement 2060 Fund Investor	50%

Effective Date: 02/19/2016

I understand that the effective date may be delayed due to the close of trading or the need to sell shares prior to purchasing new shares.

Prospectus Acknowledgement

I confirm that I have read the prospectuses associated with the brokerage funds selected above. Click the fund name above to view its prospectus.

[Go Back](#) [Cancel](#) [Submit](#)

Step 7:

You'll see a confirmation page that shows the changes to the allocations for your future contributions have been received.

Change Allocation of Future Contributions

Your request to change investments has been submitted and you will receive a confirmation statement. You have until market close on 02/19/2016, the effective date of your changes, to cancel your request.

SOTEST PLAN

New allocation:

Asset Class	Percentage
EQUITIES	10%
Vanguard REIT Index Adm	10%
FIXED INCOME	10%
Vanguard NY Long-Term Tax-Exempt Inv	10%
MULTI ASSET	80%
Russell LifePoints Balanced Strategy E	5%
Russell LifePoints Growth Strategy E	5%
Russell LifePoints Conservative Strat S	20%
Vanguard Target Retirement 2060 Fund Investor	50%

Other Actions

- Change future contributions on another plan >
- Sign up for annual rebalancing >
- Change My Investments >

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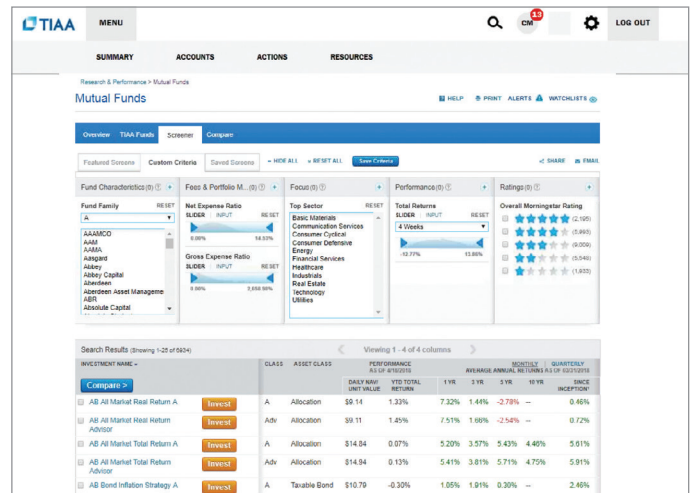
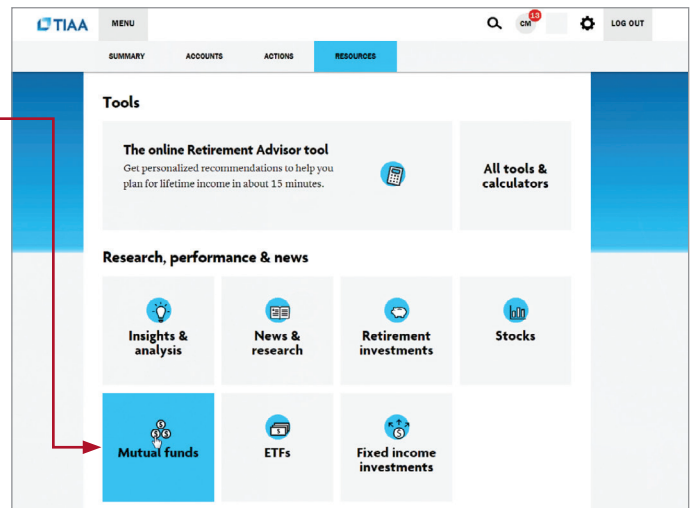
One key to building a strategic investing plan is to be educated on your investing options and the performance of each of those options.

Through [TIAA.org](https://www.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.



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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/bnl or through your monthly brokerage and quarterly combined retirement account statements.

Important notes:

- Trades placed before the investment trade cut-off time 4 p.m. (ET) 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 days to complete.
- Transactions involving the sale of brokerage investments need to be placed 30 minutes before the mutual fund's cut-off time (see above) in order to be executed that business day. Cut-off times can be found in the mutual fund's prospectus. Transfers between the brokerage account and another account or fund available through retirement plan(s) are subject to brokerage settlement periods, and can take several days to complete.

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Frequently asked questions

Q: How can I take a distribution or withdrawal from my brokerage account?

A: Distributions or withdrawals from your brokerage account aren't made directly. To receive distributions or withdrawals from the funds in your brokerage account, you first must transfer the amount you wish to withdraw from your brokerage account to the core menu, then request a withdrawal.

Q: Are there any fees associated with my brokerage account?

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 that follows 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](https://www.tiaa.org) provides tools that allow individuals to compare investment options, review share classes available 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/bnl](https://www.tiaa.org/bnl) or on your monthly brokerage account statements.

Q: Are brokerage services available to foreign address participants?

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

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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 effective March 21, 2022

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

For assistance:	Online TIAA.org/brokerage	Automated Telephone System (ATS) 800-842-2252	Client Service Assistance 800-842-2252
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Mutual funds

No-transaction-fee (NTF) funds

- 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

- 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.

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



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



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