

Client Relationship Summary

November 6, 2020

Item 1: Introduction

This Client Relationship Summary will help you understand the investment management services provided by TIAA Kaspick, LLC, a TIAA affiliate and Securities and Exchange Commission (“SEC”) registered investment adviser (“RIA”). This summary is only applicable to our legacy retail investors and does not cover our institutional planned giving and endowment management services. Our retail investor services are closed to new clients. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS. The site also provides educational materials about RIAs and investing.

Item 2: Relationships and Services

What investment services and advice do you provide me?

We offer investment advisory services to a legacy group of retail investors. TIAA Kaspick exercises discretionary authority over your account(s) at your selected custodian, meaning that TIAA Kaspick may elect to change your specific investments without prior notice to you, subject to the investment strategy and objectives that you have communicated to us and subject to the terms of our investment advisory agreement with you.

Your account(s) is monitored by investment personnel for conformance with your target asset allocation(s). Adjustments are made as necessary. Your individual portfolio holdings are also monitored by investment personnel for performance and conformance with stated objectives. Periodic reviews of your account(s) are conducted under the supervision of senior members of TIAA Kaspick’s Investment Committee. For more information please consult Items 4, 7, 8, and 13 of our Form ADV Part 2A brochure available [here](#).

Conversation starters to ask a representative:

Given my financial situation, should I choose a registered investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

Item 3: Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Our compensation for investment advisory services is based on a percentage of the market value of the assets under management in your account(s) subject to the terms of our investment advisory agreement with you. Our fees are calculated based on the market value of the account(s) at the end of each calendar quarter. Our standard rate for our legacy retail investors is included in the table on the following page, but is subject to negotiation based on the size of your account(s) and types of investments.

IMPORTANT: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

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What fees will I pay? (continued)

Portfolio Market Value

First \$1 Million
Next \$4 Million
Next \$5 Million
Next \$10 Million
Assets over \$20 Million

Annual Portfolio Management Fee

1.00% of assets
0.65% of assets
0.60% of assets
0.55% of assets
0.50% of assets

Our fees are exclusive of brokerage commissions and other related costs and expenses. You will incur certain charges imposed by custodians, brokers, third party investment firms, and other third parties such as fees charged by managers, custodial fees, transaction fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees and other expenses, which are disclosed in each fund's prospectus. We do not receive any portion of these commissions, fees, or costs. Such charges, fees, and commissions are exclusive of and in addition to our fees.

Conversation starters to ask a representative:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

For more information on our fees please consult Item 5 of our Form ADV Part 2A brochure available [here](#).

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: the more assets in your account, the more we will receive in fees; therefore, we have an incentive to encourage you to increase the assets in your account(s).

How do your financial professionals make money?

Our financial professionals are paid a salary and a variable annual bonus. This salary and bonus are based on their relative experience, scope of responsibilities, and are not based on the number of accounts or the assets they manage or the performance of the accounts.

Item 4: Disciplinary Information

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research our firm and financial professionals.

Item 5: Additional Information

Further information about our retail private client investment advisory services, as well as additional copies of this CRS, can be obtained by contacting Damon Whelchel at (650) 585-4100.

Conversation starters to ask a representative:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Who is my primary contact person?

Is he or she a representative of an investment adviser or broker-dealer?

Who can I talk to if I have concerns about how this person is treating me?