

# Teachers Insurance & Annuity Association (TIAA)

A Financial Services Organization & Leading Retirement Provider for the Academic, Research, Medical, & Cultural Fields

Tiburon Written Research  
January 18, 2019



**TIBURON STRATEGIC ADVISORS**

Industry Leading Think Tank, Advisor, and Investor in  
Wealth & Investment Management (and Related WealthTech) Firms



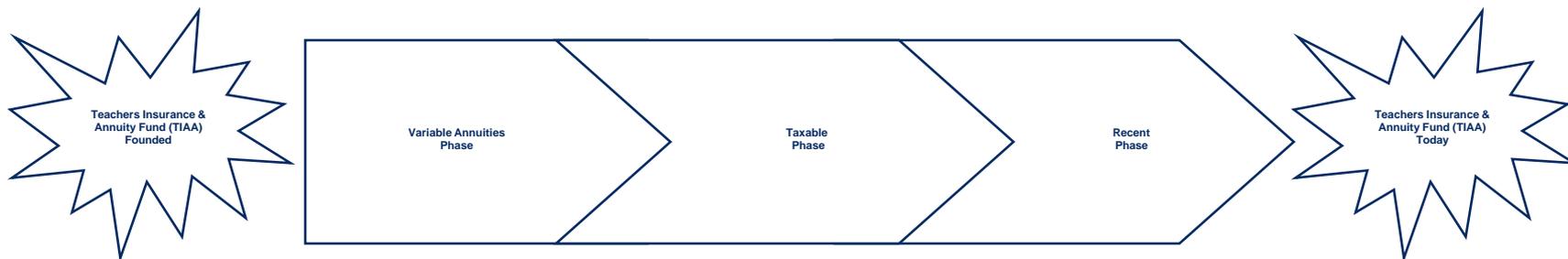
## Comments

- **Founded in 1918**
  - **Founded as Teachers Insurance & Annuity Fund (TIAA)**
- **Based in New York, NY**
- **7,200 employees**
- **3.7 million clients**
- **\$453 billion assets under management**
- **\$32.2 billion revenues**
- **\$1.4 billion net profits**
- **CEO: Roger Ferguson**
- **Web site: [www.TIAA.org](http://www.TIAA.org), [www.nuveen.com](http://www.nuveen.com), & [www.nwq.com](http://www.nwq.com)**

Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 2/18/13 Barron's; 3/30/12 TIAA Web Site; 5/24/10 TIAA Press Release; 8/9/05 Nuveen Investments Web Site; 4/25/05 TIAA Web Site; 11/29/04 TIAA Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; Tiburon Research & Analysis

# TIAA was Founded as the Teachers Insurance & annuity Association (TIAA) in 1918 and Has Subsequently Evolved through its Variable Annuities, Taxable, & Recent Phases

## TIAA History



Approximate Dates:

1898 - 1918

1919 - 1996

1997 - 2005

2006 - 2019

2019

Key Steps:

- 1898: John Nuveen & Company founded
- 1898: Nuveen Investments underwrote first bond
- 1918: Teachers Insurance & Annuity Fund (TIAA) founded

- 1928: Nuveen Investments underwrote New Mexico highway bonds (one of the first revenue bonds)
- 1936: Nuveen Investments worked with Mississippi legislative to levy first gasoline tax to finance highway construction
- 1952: College Retirement Equities Fund (CREF) founded
- 1952: Invented variable annuities
- 1954: Nuveen Investments underwrote \$90 million in innovative equipment trusts to finance the Modernization of the Chicago transit system
- 1961: Nuveen Investments created innovative financing structure that enabled Anaheim Stadium to be built
- 1969: Nuveen Investments acquired by Investors Diversified Services (IDS)
- 1974: Nuveen Investments acquired by The Saint Paul Companies
- 1976: Introduced tax-free mutual funds
- 1982: NWQ Investment Management founded
- 1996: Nuveen Investments acquired Flagship Resources
- 1996: Nuveen Investments acquired Institutional Capital Corporation

- 1997: Lost tax exemption
- 1997: Nuveen Investments acquired Rittenhouse Financial Services
- 2000: Nuveen Investments ran famous Superbowl advertisement featuring Christopher Reeves walking
- 2001: Nuveen Investments acquired Symphony Asset Management
- 2002: Nuveen Investments acquired NWQ Investment Management
- 2005: The Saint Paul Companies spun-out from Nuveen Investments as a public company
- 2005: Nuveen Investments acquired Santa Barbara Asset Management

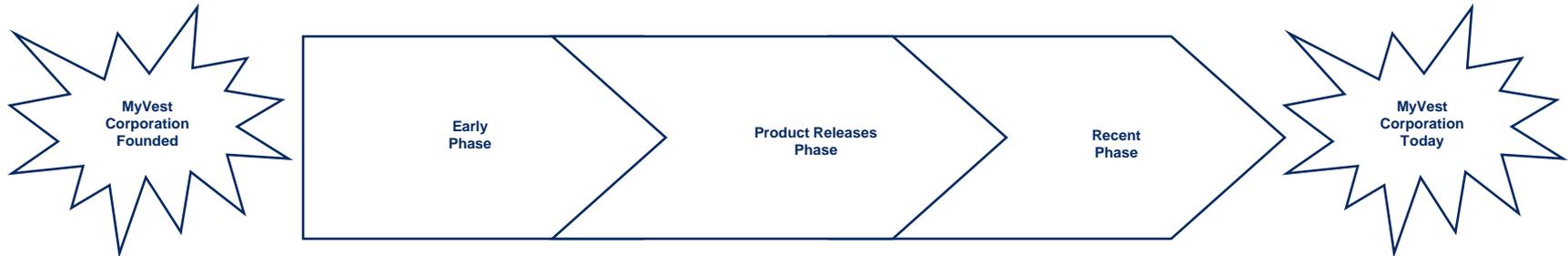
- 2006: Nuveen Investments created Tradewinds Global Investors
- 2007: Nuveen Investments taken private by Madison Dearborn Partners
- 2007: Nuveen Investments acquired Hyde Park Group
- 2007: Acquired Richards & Tierney
- 2008: Nuveen Investments acquired Winslow Capital Management
- 2008: Nuveen Investments criticized for role in auction rate securities
- 2009: Introduced portfolio advisor product
- 2010: Money Management Institute named portfolio advisor product as product of the year
- 2010: Acquired FAF Advisors
- 2011: Acquired 60% stake in Gresham Investment Management



Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 5/24/10 TIAA Press Release; 4/25/05 TIAA Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 11/29/04 TIAA Web Site; 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; Tiburon Research & Analysis

# MyVest Corporation was Founded in 2001 and Has Subsequently Evolved through its Early, Product Releases, & Recent Phases

## MyVest Corporation History



Approximate Dates:

2001

2001-2005

2006-2008

2009-2017

2017

Key Steps:

- 2001: MyVest Corporation founded

- 2001: Arlene Pons joined
- 2001: Jonathan Tiemann joined
- 2003: Raised capital
- 2003: Chuck Lewis granted patent on financial consolidation & communication platform

- 2006: Released version two of its Strategic Portfolio System
- 2006: Paul Bergholm joined
- 2007: Released version three of its Strategic Portfolio System
- 2007: Announce straight-through execution, clearing, & custody
- 2007: Won highest rating from TABB Group report
- 2007: Moved to 90 New Montgomery, Suite 250, San Francisco, CA offices

- 2011: Jonathan Tiemann resigned
- 2012: Chuck Lewis became vice chairman & Anton Honikman joined as CEO
- 2012: Moved to 500 Howard Street, Suite 425, San Francisco offices
- 2013: Launched MyVest Advisors Corporation
- 2014: Cheryl Noriye joined
- 2015: John Moffett joined
- 2015: Paul Bergholm resigned (focused on role as chief financial officer at Personal Capital Corporation; continued at MyVest as part-time corporate secretary)
- 2015: Named finalist for Timmy Award by Tech In Motion
- 2015: Strategic Portfolio System named best wealth management program by Wealth & Finance International



Source: 12/7/15 MyVest Corporation Web Site; 12/7/15 Tech In Motion Web Site; 11/21/15 Angel List Web Site; 11/21/15 Crunch Base Web Site; 11/21/15 MyVest Corporation Web Site; 11/20/15 Securities & Exchange Commission Web Site; 11/12/15 Google Web Site; 11/12/15 LinkedIn Web Site; 11/11/15 LinkedIn Web Site; 11/9/15 Securities & Exchange Commission Web Site; 9/9/15 MyVest Corporation Press Release; Tiburon Research & Analysis

# TIAA's Nuveen Investments was Founded as John Nuveen & Company by John Nuveen in 1898



## Comments

Municipal bond  
underwriter

- **Founded in 1898**
  - **Founded as John Nuveen & Company**
  - **Founded by John Nuveen**
- **Based in Chicago, IL**

Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; Tiburon Research & Analysis

# TIAA's Nuveen Investments' Predecessor John Nuveen & Company Underwrote its First Bond in 1898

## Comments

\$7,000 issue of Bemidji, MN waterworks bonds

- 



Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; Tiburon Research & Analysis

# ***TIAA's Predecessor the Teachers Insurance & Annuities Association (TIAA) was Founded in 1918***

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## **Comments**

- **Founded in 1918**
  - **Founded as Teachers Insurance & Annuities Association (TIAA)**

**Non-profit  
company**

**Serve Faculty  
Members and  
Administrators at  
Private Colleges  
& Universities**

# TIAA's Nuveen Investments' Predecessor John Nuveen & Company Underwrote New Mexico Highway Bonds in 1928

Amongst first  
revenue bonds

## Comments

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**TIAA's Nuveen Investments' Predecessor John Nuveen & Company Worked with the Mississippi Legislative to Levy the First Gasoline Tax to Finance Highway Construction in 1936**

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## Comments

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# ***TIAA's Predecessor the College Retirement Equities Fund (CREF) was Founded in 1952***

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## **Comments**

- **Founded in 1952**
  - **Founded as the College Retirement Equities Fund (CREF)**

# ***TIAA Invented the Variable Annuity in 1952***

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## **Comments**

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## Comments

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# ***TIAA's Nuveen Investments' Predecessor John Nuveen & Company Created an Innovative Financing Structure that Enabled Anaheim Stadium to be Built in 1961***

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## **Comments**

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# TIAA's Nuveen Investments was Acquired by Investors Diversified Services (IDS) in 1969

## Comments

Ameriprise  
Financial

- --



Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; Tiburon Research & Analysis

# TIAA's Nuveen Investments was Acquired by The Saint Paul Companies in 1974

## Comments

The Travelers Companies

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Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; Tiburon Research & Analysis

# TIAA's Nuveen Investments Introduced Tax-Free Mutual Funds in 1976

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## Comments

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Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 Envestnet PMC Web Site; 10/30/02 Schwab Conference Brochure; Tiburon Research & Analysis

# ***TIAA's Nuveen Investments' NWQ Investment Management was Founded in 1982***

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## **Comments**

- **Founded in 1982**
  - **Founded as NWQ Investment Management**
- **Based in Los Angeles, CA**

Source: 3/31/06 NWQ Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe) (Doe); 5/27/02 Pensions & Investments; Tiburon Research & Analysis

# TIAA's Nuveen Investments Has Acquired a Number of Investment Management Firms, Including Flagship Resources in 1996 (Page 1)

## Nuveen Investments Investment Management Firms Acquisitions

Rittenhouse  
Financial Services:  
Really called  
Rittenhouse Asset  
Management?

Flagship Resources	Institutional Capital Corporation	Rittenhouse Financial Services	Symphony Asset Management
<ul style="list-style-type: none"> <li>• \$5.0 billion assets under management</li> <li>• Acquired in 1996</li> </ul>	<ul style="list-style-type: none"> <li>• \$5.0 billion assets under management</li> <li>• Acquired in 1996</li> </ul>	<ul style="list-style-type: none"> <li>• Based in Radnor, PA</li> <li>• \$8.0 billion assets under management</li> <li>• Acquired in 1997                             <ul style="list-style-type: none"> <li>– Paid \$140 million</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Acquired in 2001</li> </ul> <div style="text-align: right; margin-top: 20px;">  </div>

Source: 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe) (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; 10/2/02 IIR Conference Attendee List; 6/02 Ticker; Tiburon Research & Analysis

# TIAA's Nuveen Investments Investment Management Firms Acquisitions (Page 2)

## Nuveen Investments Investment Management Firms Acquisitions

NWQ Investment Management Company	Santa Barbara Asset Management	Hyde Park Group	Richards & Tierney
<ul style="list-style-type: none"> <li>• Founded in 1982</li> <li>• Based in Los Angeles, CA</li> <li>• \$7.0 billion assets under management</li> <li>• Web site: <a href="http://www.nwq.com">www.nwq.com</a></li> <li>• Acquired in 2002                             <ul style="list-style-type: none"> <li>– Paid \$140 million</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Based in Santa Barbara, CA</li> <li>• Acquired in 2005</li> </ul>	<ul style="list-style-type: none"> <li>• Acquired in 2007</li> </ul>	<ul style="list-style-type: none"> <li>• Acquired in 2007</li> </ul> <div style="text-align: center; margin-top: 20px;">      </div>

Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; Tiburon Research & Analysis

# TIAA's Nuveen Investments Investment Management Firms Acquisitions (Page 3)

## Nuveen Investments Investment Management Firms Acquisitions

Winslow Capital Management	FAF Advisors	Gresham Investment Management	--
<ul style="list-style-type: none"> <li>Acquired in 2008</li> </ul>	<ul style="list-style-type: none"> <li>Acquired in 2010</li> </ul>	<ul style="list-style-type: none"> <li>Acquired 60% stake in 2011</li> </ul>	<ul style="list-style-type: none"> <li>--</li> </ul> <div style="text-align: right; padding-right: 20px;">  </div>

Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; Tiburon Research & Analysis

# ***TIAA's Nuveen Investments Investment Management Firms Acquisitions (Page 4)***

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## **Nuveen Investments Investment Management Firms Acquisitions**

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• --	• --	• --	• --
			

# ***TIAA Lost its Tax Exemption which Had the Positive Effect of Allowing it to Work Beyond its Traditional Market in 1997***

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## **Comments**

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# TIAA's Nuveen Investments Ran the Famous Superbowl Advertisement Featuring Christopher Reeves Walking in 2000

## Comments

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Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; Tiburon Research & Analysis

# ***MyVest Corporation was Founded by Bill Harris, Chuck Lewis, & Steve Warren in 2001***

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## **Comments**

- **Founded in 2001**
  - **Founded by Bill Harris, Chuck Lewis, & Steve Warren**
- **Based in San Francisco, CA**
- **Chairman: Bill Harris**
  - **CEO: Chuck Lewis**
- **Web site: [www.myvest.com](http://www.myvest.com)**

*Source: 11/21/15 Crunch Base Web Site; 11/21/15 LinkedIn Web Site; 11/20/15 DataFox Web Site; 11/17/15 DataFox Web Site; 5/21/15 MyVest Corporation ADV Part IIA Appendix I; 10/8/13 MyVest Corporation Presentation (Honikman); 11/1/10 MyVest Corporation Email (Lewis); 5/19/10 MyVest Corporation Web Site; 5/19/10 Linked In Web Site; 12/10/09 MyVest Corporation Web Site; 8/10/08 MyVest Corporation Web Site; Tiburon Research & Analysis*

# ***MyVest Corporation Has Raised Capital at Least Once in 2003***

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## **MyVest Corporation Venture Capital Raises**

<b>2003</b>	--	--	--	--
<ul style="list-style-type: none"><li>• <b>Raised in 2003</b></li></ul>	<ul style="list-style-type: none"><li>• --</li></ul> 			

Source: 11/9/15 Securities & Exchange Commission Web Site; Tiburon Research & Analysis

**MyVest Corporation and its Executives Have Been Granted Many Patents, Starting with One on a Financial Consolidation & Communication Platform Granted to Chuck Lewis in 2003**

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## MyVest Corporation Patents

<p align="center"><b>Financial Consolidation &amp; communication Platform</b></p>	<p align="center">--</p>	<p align="center">--</p>	<p align="center">--</p>
<ul style="list-style-type: none"> <li>• <b>United States Patent #:</b> 6,513,019</li> <li>• <b>Issued January 28, 2003</b> <ul style="list-style-type: none"> <li>– Issued to Chuck Lewis</li> </ul> </li> <li>• <b>Description</b> <ul style="list-style-type: none"> <li>– Incorporated financial data storage &amp; repeating system for real-time data entry, assessment, formatting, database management, &amp; select applications for preparing sophisticated financial presentations in essential real time</li> <li>– Financial institutions through the system, rationalized risk, performance, &amp; compliance positions in a cost-effective manner</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<div align="right" data-bbox="1497 1049 1787 1249">  <p><b>TIAA</b> MyVest</p> </div>

Source: 11/11/15 LinkedIn Web Site; Tiburon Research & Analysis

# TIAA's Nuveen Investments was Spun-Off as a Public Company by The Saint Paul Companies in 2005



## Comments

- --

# TIAA's Nuveen Investments Created Tradewinds Global Investors in 2006

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## Comments

- **Founded in 2006**

Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; Tiburon Research & Analysis

# MyVest Corporation Has Released Multiple Version of its Strategic Portfolio System, Including Version Two in 2006

Three-to-four releases per year

## MyVest Corporation Strategic Portfolio System Releases

Release I	Release II	Release III	--	--
<ul style="list-style-type: none"> <li>• --</li> </ul>	<ul style="list-style-type: none"> <li>• Released 2006</li> </ul>	<ul style="list-style-type: none"> <li>• Released 2007</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul> 

Source: 11/17/15 LinkedIn Web Site; 11/1/10 MyVest Corporation Email (Lewis); 8/11/08 MyVest Corporation Web Site; Tiburon Research & Analysis

# ***TIAA's Nuveen Investments was Taken Private by Madison Dearborn Partners in 2007***

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## **Comments**

- --

Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; Tiburon Research & Analysis

# MyVest Corporation Announced Straight-Through Execution, Clearing, & Custody in 2007



## Comments

- --

MyVest's Strategic Portfolio System was connected with Penson Financial Services' Nexa high-volume trade execution platform

Works in real time with no paper while its relationships with other custodians require it to batch files & use paper

## MyVest Corporation Awards & Recognition

TABB Group	Tech In Motion	Wealth & Finance International	--
<ul style="list-style-type: none"> <li>• <b>2007: Won highest rating (greatest competitive advantage; fastest time to market; most elegant implementation)</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>2015: Named finalist for Timmy Award (best places for technology professionals to work)</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>2015: Named Strategic Portfolio System best wealth management program</b></li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul> <div style="text-align: right; padding-right: 20px;">  </div>

Source: 12/7/15 MyVest Corporation Web Site; 12/7/15 Tech In Motion Web Site; 11/21/15 LinkedIn Web Site; 9/9/15 MyVest Corporation Press Release; 8/13/08 MyVest Corporation Web Site; Tiburon Research & Analysis

# MyVest Corporation Moved to its San Francisco, CA Offices in 2007

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From 1 Front Street, Suite 760 to 90 New Montgomery, Suite 250

## Comments

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Source: 11/10/15 Securities & Exchange Commission Web Site; 12/10/13 Securities & Exchange Commission Web Site; 5/19/10 MyVest Corporation Website; 8/11/08 MyVest Corporation Web Site; Tiburon Research & Analysis

# ***TIAA Introduced its Portfolio Advisor Product in 2009***

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## **Comments**

- --

# **TIAA's Portfolio Advisor Product was Named Product of the Year by Money Management Institute in 2010**



## **Comments**

- --

# TIAA's Nuveen Investments Closed Rittenhouse Financial Services



Rittenhouse Financial Services

## Comments

- **Based in Radnor, PA**
- **Acquired in 1997**
  - **Paid \$8.0 billion**

Date?

Traditional  
separate account  
manager

Two investment styles,  
including its Large Cap  
Growth and domestic  
balanced styles

Three separately managed  
account programs, including  
Investnet PMC, Lockwood,  
and LPL

# MyVest Corporation Moved to its New San Francisco, CA Offices in 2012

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From 90 New  
Montgomery,  
Suite 250 to 500  
Howard Street,  
Suite 425

## Comments

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# ***MyVest Corporation Launched MyVest Advisors Corporation in 2013***

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## **Comments**

- **Founded in 2013**

# TIAA is a Frequent Advertiser

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Advertising

## Comments

- --



# TIAA's Nuveen Investments' Advertising Campaigns Include One Promoting its Mutual Funds

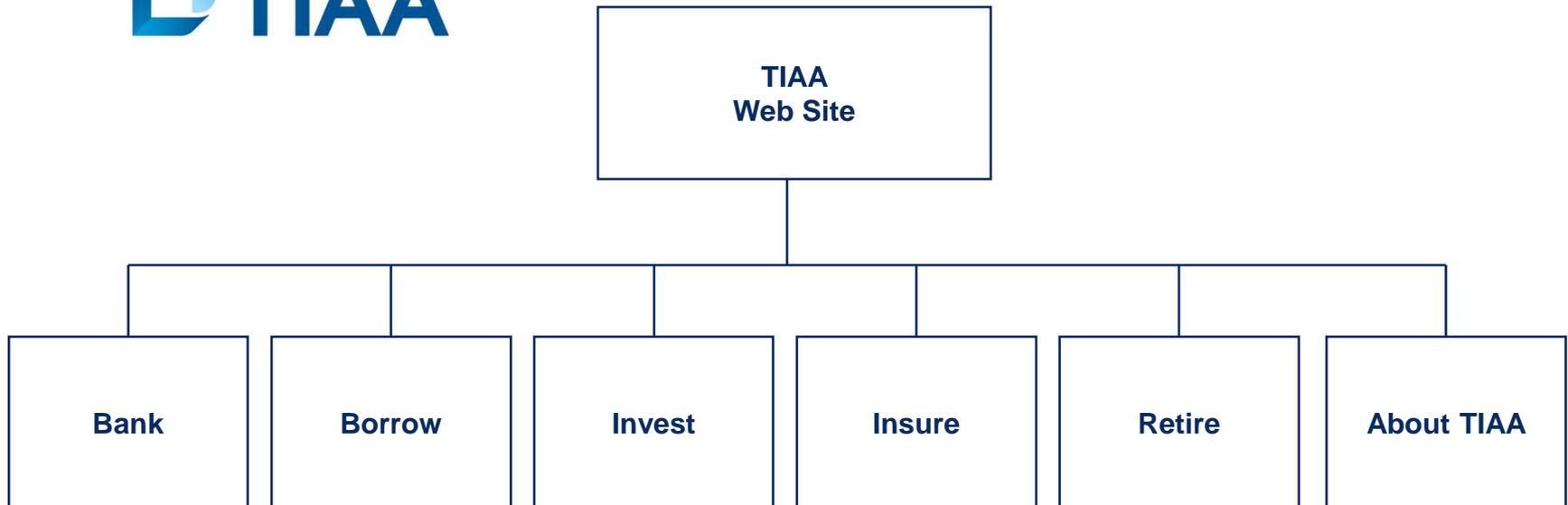
## Nuveen Investments Advertising Campaigns

<p>Fifty Funds Rated Four or Five Stars by Morningstar</p>	<p>Research Shows that Investors Lower their Expectations in Uncertain Markets</p>	<p>--</p>	<p>--</p>
<ul style="list-style-type: none"> <li>• Pitches that 50 of 82 mutual funds rated four or five stars</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul> <div data-bbox="1541 1135 1754 1253" style="text-align: right;">  </div>

Source: 2/18/13 Barron's; Tiburon Research & Analysis

# TIAA Has a Web Site with Six Core Sections, Including Bank, Borrow, Invest, Insure, Retire, & About TIAA

## TIAA Web Site



Source: 1/18/19 TIAA Web Site; 3/30/12 TIAA Web Site; 11/6/10 TIAA Web Site; Tiburon Research & Analysis

# TIAA is a Moderate Level Acquirer

Acquisitions

## Comments

- --

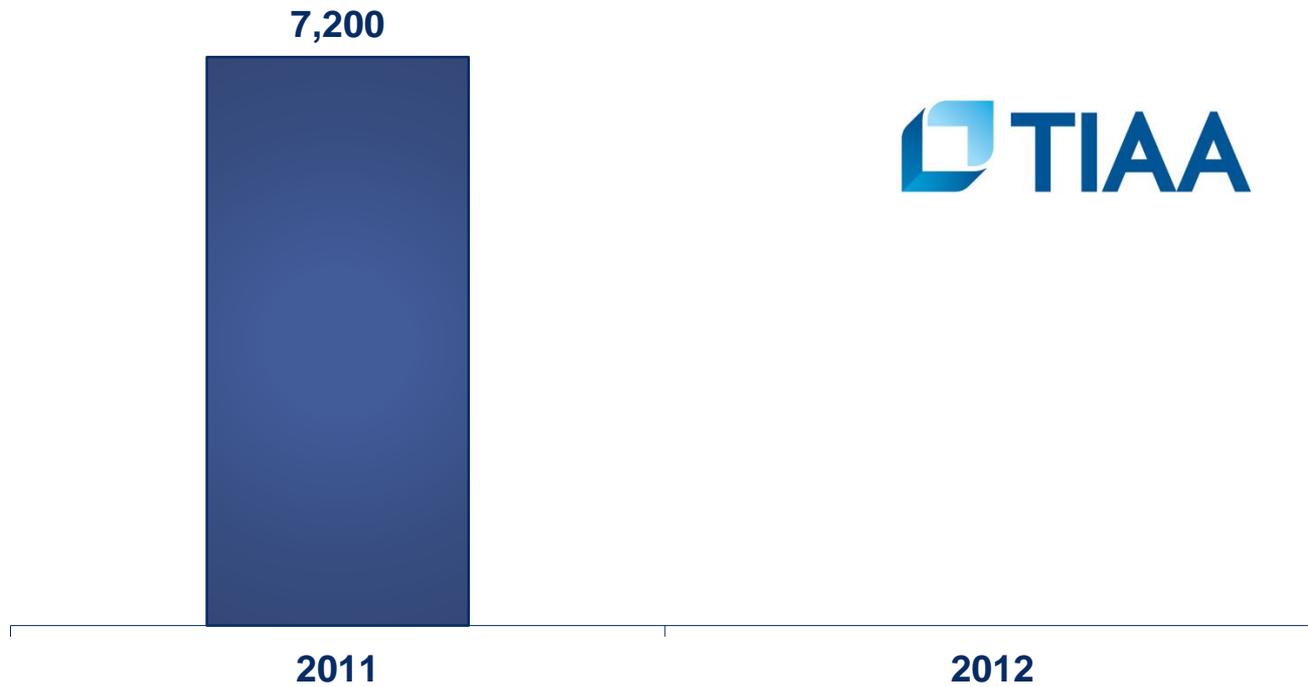


# TIAA Has 7,200 Employees

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Needs update

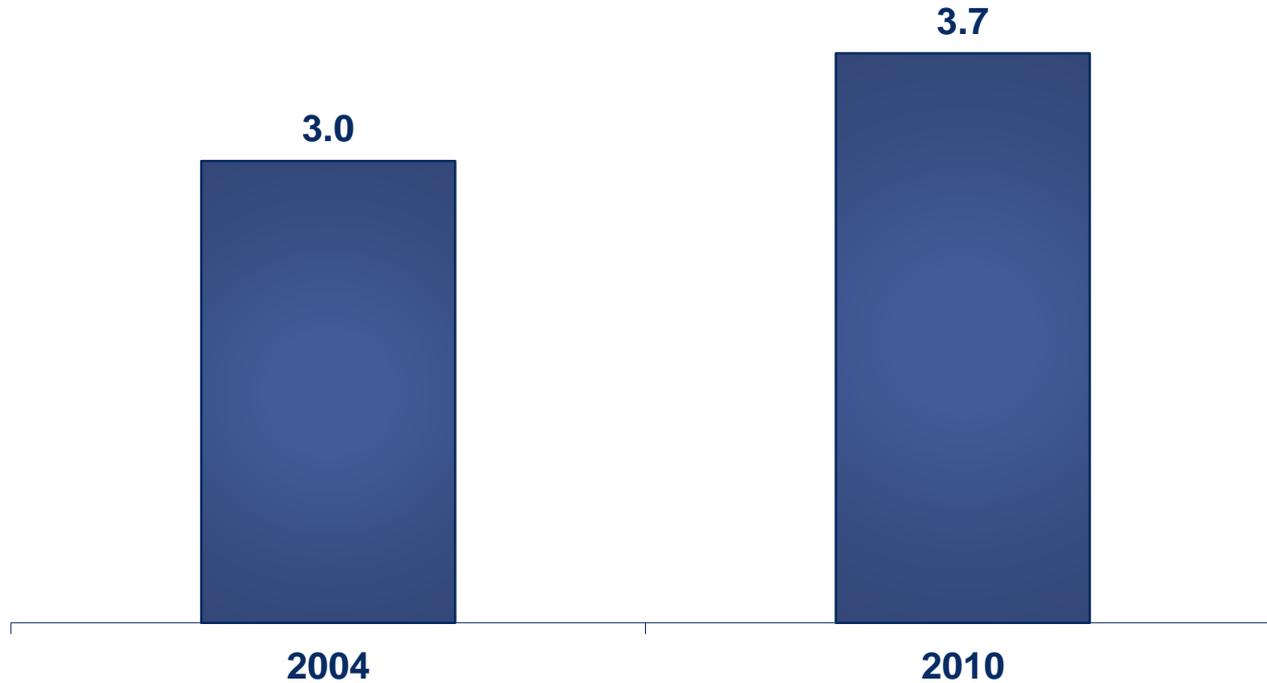
## TIAA Employees



# TIAA Serves 3.7 Million Clients, Up from 3.0 in 2004

Needs update

TIAA  
Clients  
(Millions)

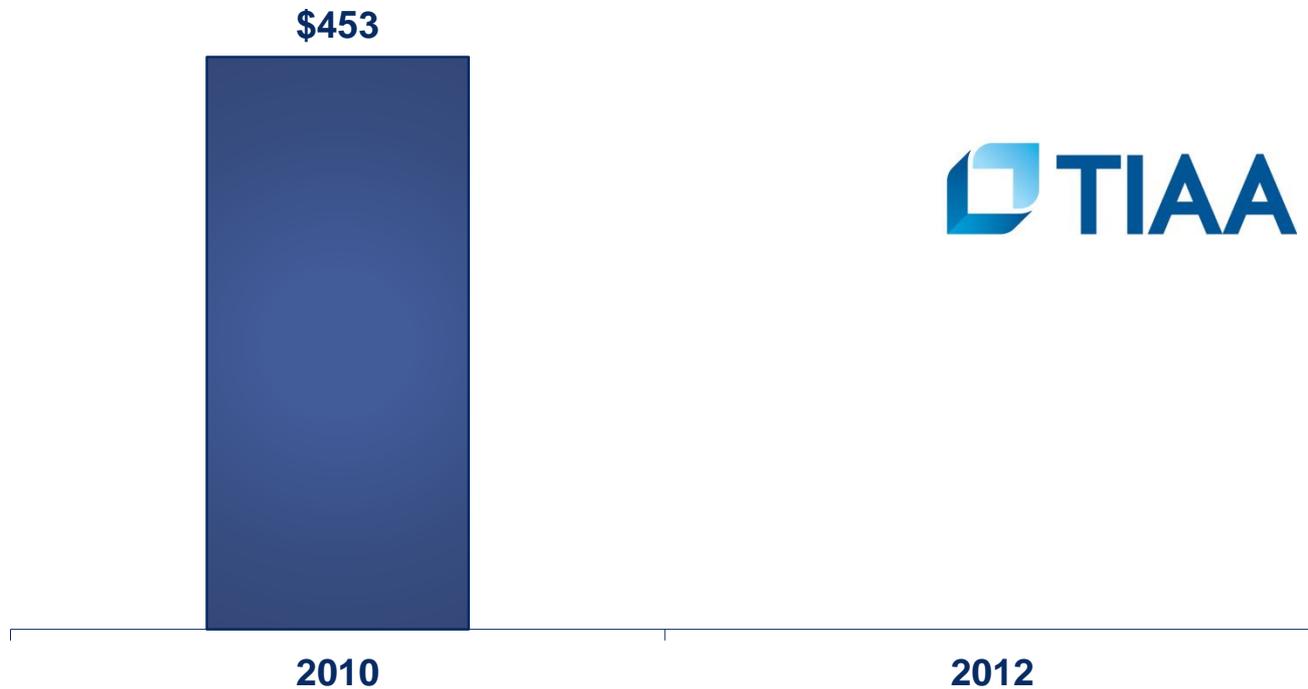


Source: 5/24/10 TIAA Press Release; Tiburon Research & Analysis

# TIAA Has Gathered \$453 Billion Assets Under Management

Needs update

## TIAA Assets Under Management (\$ Billions)

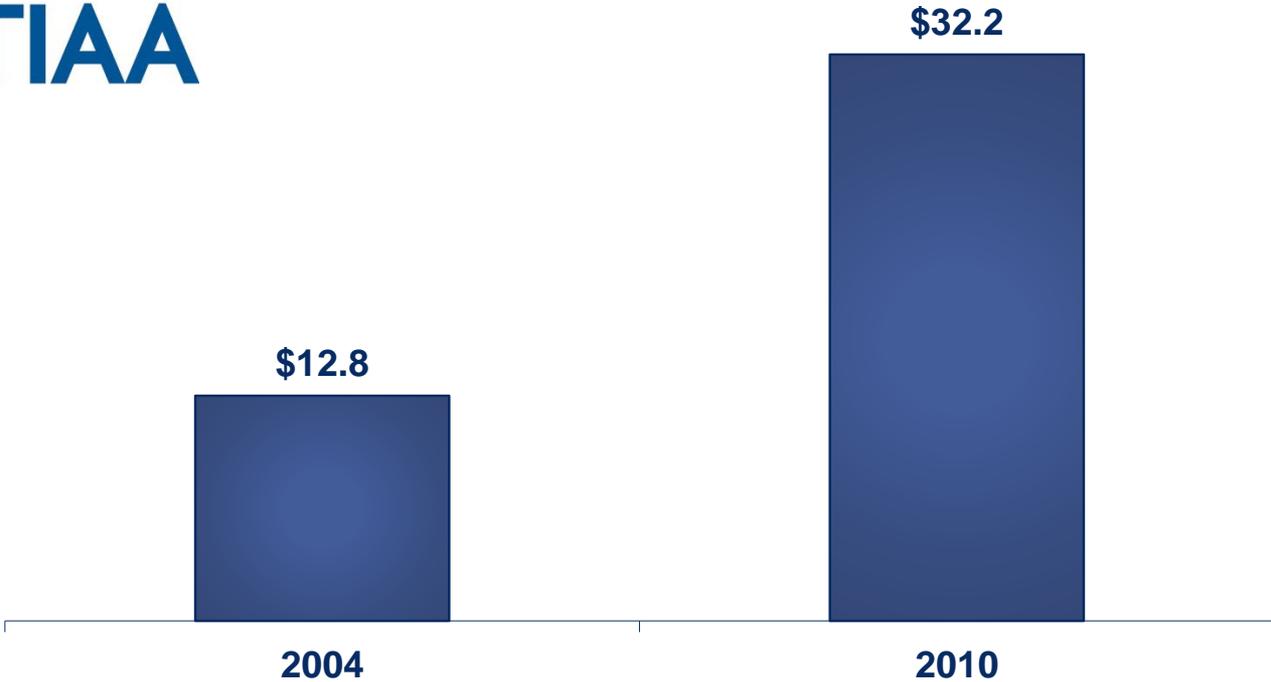


Source: 3/30/12 TIAA Web Site; Tiburon Research & Analysis

# TIAA Generates \$32.2 Billion Revenues, Up from \$12.8 Billion in 2004

Needs update

## TIAA Revenues (\$ Billions)

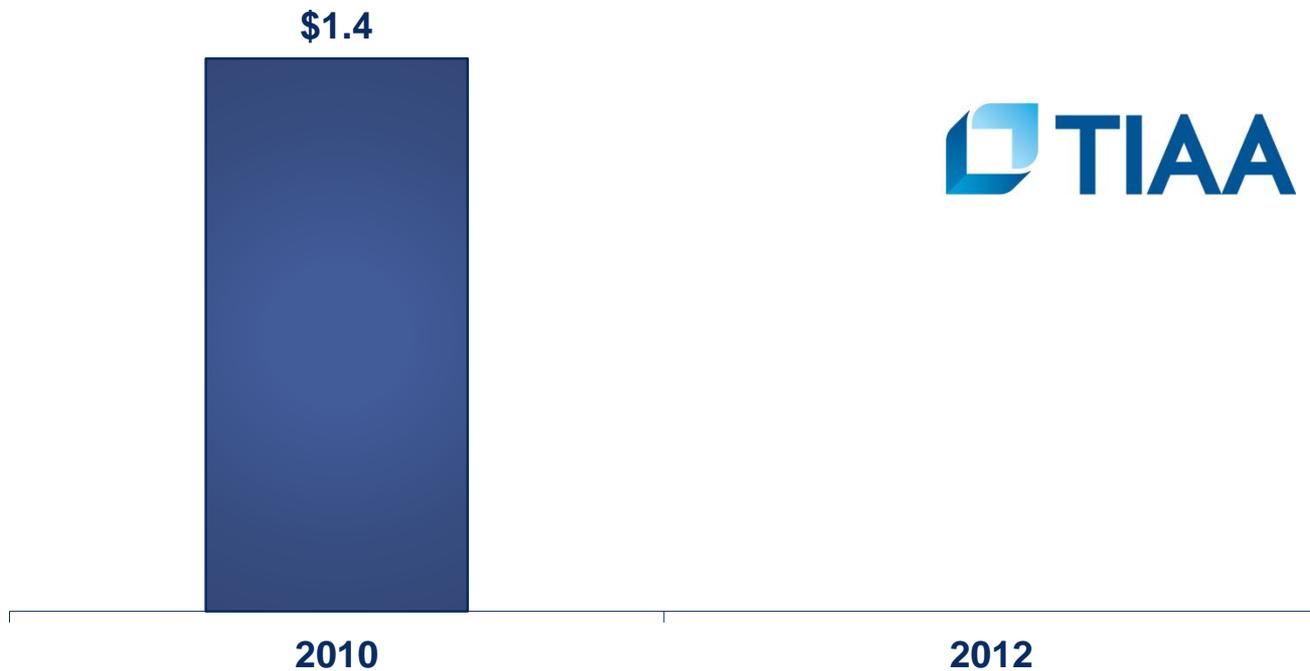


Source: 3/30/12 TIAA Web Site; 10/28/05 TIAA Web Site; Tiburon Research & Analysis

# TIAA Earns \$1.4 Billion

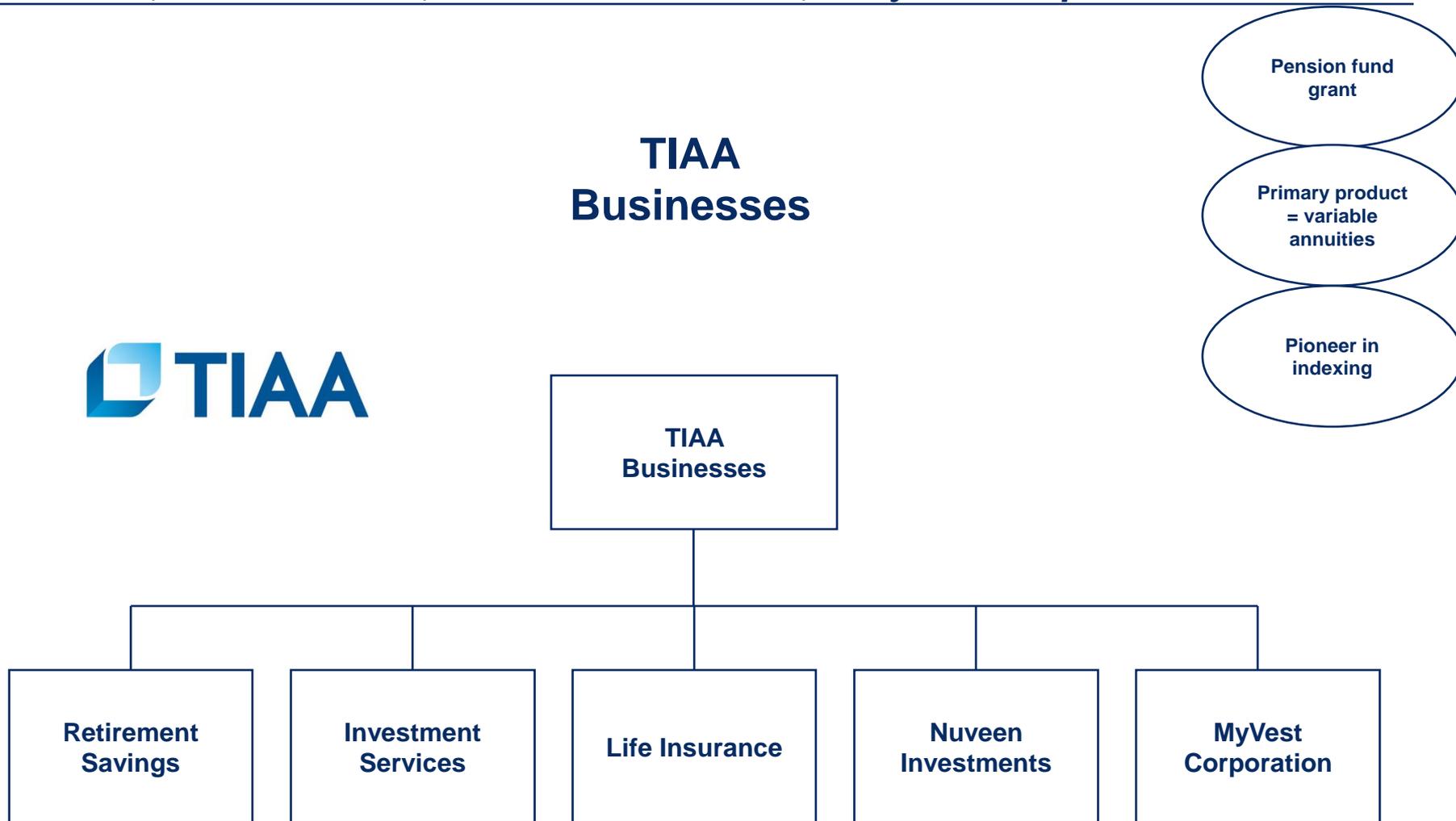
Needs update

## TIAA Net Profits (\$ Billions)



Source: 3/30/12 TIAA Web Site; Tiburon Research & Analysis

# TIAA Has a Number of Businesses, Including Retirement Savings, Investment Services, Life Insurance, Nuveen Investments, & MyVest Corporation



# TIAA's First Business is Retirement Savings

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## Comments

- --

# TIAA's Retirement Savings Business Has Employees

---

Needs data

## TIAA Retirement Savings Business Employees



2018

2019

# TIAA's Retirement Savings Business Generates Revenues

---

Needs data

## TIAA Retirement Savings Business Revenues (\$ Billions)



2018

2019

# TIAA's Retirement Savings Business Earns \$\_\_

---

Needs data

## TIAA Retirement Savings Business Net Profits (\$ Millions)

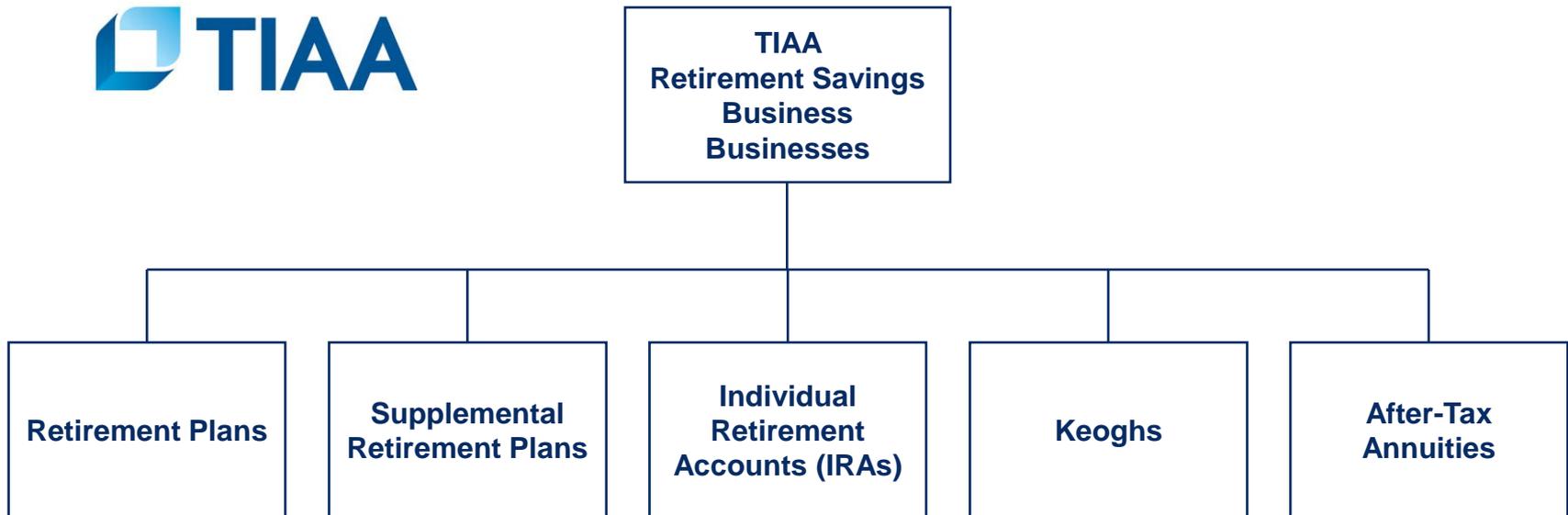


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2018 2019

# TIAA's Retirement Savings Business Offers Retirement Plans, Supplemental Retirement Plans, IRAs, Keoghs, & After-Tax Annuities

## TIAA Retirement Savings Business Businesses



# ***TIAA's Retirement Savings Business' First Business is Retirement Plans***

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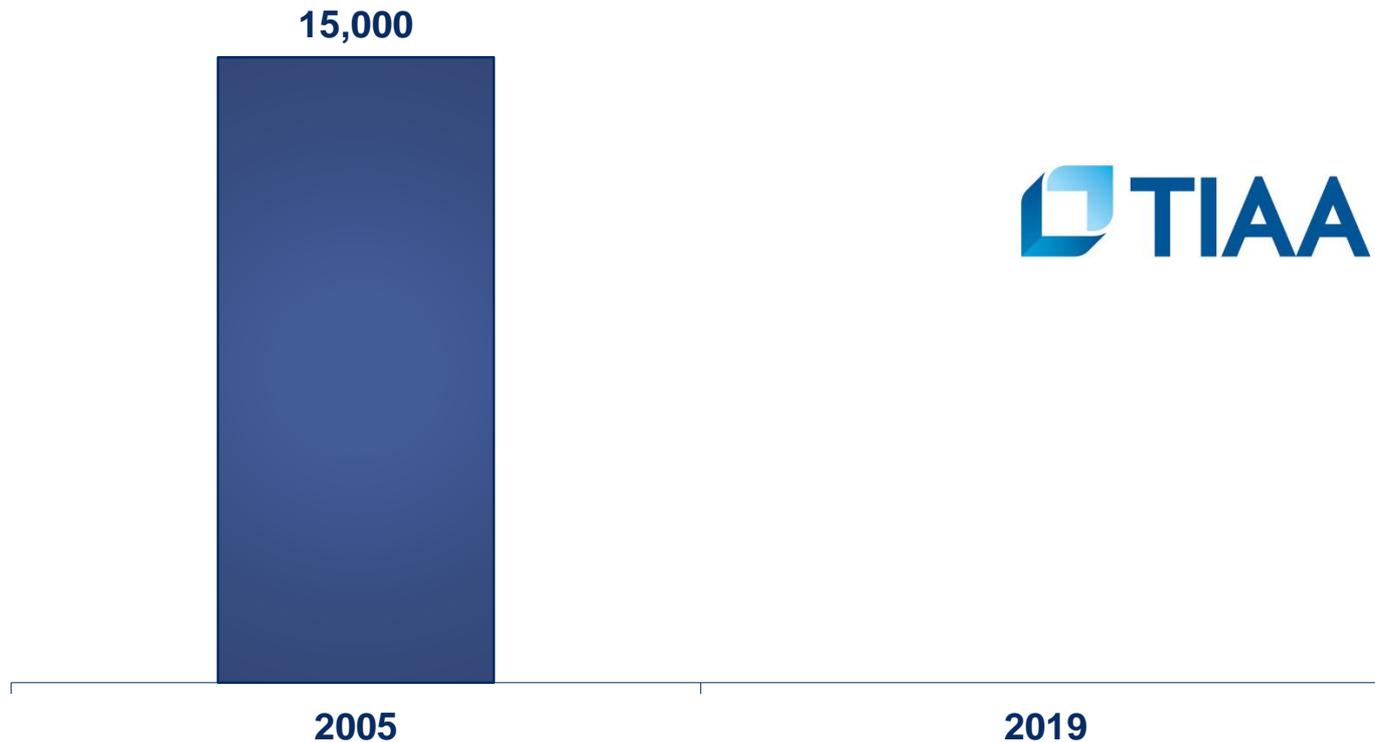
## **Comments**

- --

# TIAA Provides Retirement Plans at More than 15,000 Organizations

Needs update

## TIAA Retirement Savings Business Retirement Plans Business Institutional Clients



Source: 10/28/05 TIAA Web Site; Tiburon Research & Analysis

# ***TIAA's Retirement Savings Business' Retirement Plans Business Generates Revenues***

---

**TIAA**  
**Retirement Savings Business**  
**Retirement Plans Business**  
**Revenues**  
**(\$ Billions)**

Needs data



---

**2018** **2019**

# ***TIAA's Retirement Savings Business' Retirement Plans Business Earns \$***

---

**TIAA**  
**Retirement Savings Business**  
**Retirement Plans Business**  
**Net Profits**  
**(\$ Millions)**

Needs data



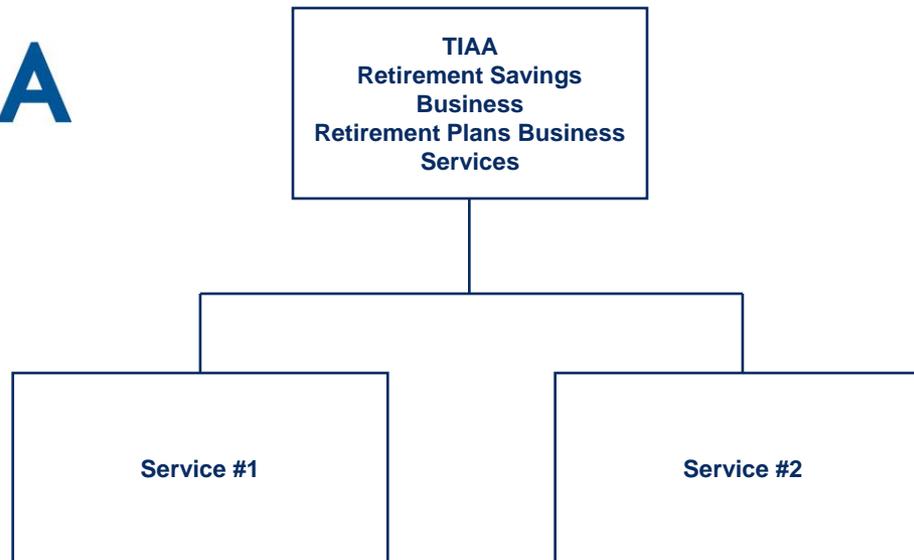
---

**2018** **2019**

# ***TIAA's Retirement Savings Business' Retirement Plans Business Has Services Including...***

---

## **TIAA Retirement Savings Business Retirement Plans Business Services**



# ***TIAA's Retirement Savings Business' Retirement Plans Business' First Service is...***

---



## **Comments**

- --

# ***TIAA's Retirement Savings Business' Retirement Plans Business' Second Service is...***

---



## **Comments**

- --

# **TIAA's Retirement Savings Business Second Business is Supplemental Retirement Plans**

---



## **Comments**

- --

# ***TIAA's Retirement Savings Business' Supplemental Retirement Plans Serves Institutional Clients***

---

## **TIAA Retirement Savings Business Supplemental Retirement Plans Institutional Clients (Millions)**

Needs data



---

**2018** **2019**

# ***TIAA's Retirement Savings Business' Supplemental Retirement Plans Generates Revenues***

---

## **TIAA Retirement Savings Business Supplemental Retirement Plans Revenues (\$ Billions)**

Needs data



---

**2018** **2019**

# ***TIAA's Retirement Savings Business' Supplemental Retirement Plans Earns \$***

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## **TIAA Retirement Savings Business Supplemental Retirement Plans Net Profits (\$ Millions)**

Needs data



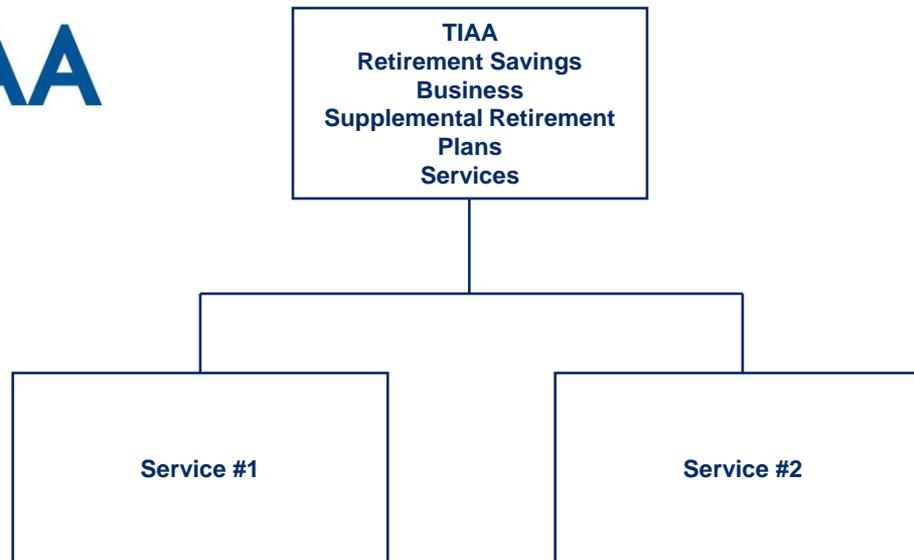
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**2018** **2019**

# ***TIAA's Retirement Savings Business' Supplemental Retirement Plans Has Services Including...***

---

## **TIAA Retirement Savings Business Supplemental Retirement Plans Services**



# ***TIAA's Retirement Savings Business' Supplemental Retirement Plans' First Service is...***

---



## **Comments**

- --

# ***TIAA's Retirement Savings Business' Supplemental Retirement Plans' Second Service is...***

---



## **Comments**

- --

# TIAA's Retirement Savings Business Third Business is Individual Retirement Accounts (IRAs)



## Comments

- --

# TIAA's Retirement Savings Business' Individual Retirement Accounts (IRAs) Business Serves Clients

**TIAA**  
**Retirement Savings Business**  
**Individual Retirement Accounts (IRAs) Business**  
**Clients**  
**(Millions)**

Needs data



2018 2019

# TIAA's Retirement Savings Business' Individual Retirement Accounts (IRAs) Business Has Accounts

**TIAA**  
**Retirement Savings Business**  
**Individual Retirement Accounts (IRAs) Business**  
**Accounts**  
**(Millions)**

Needs data



2018 2019

# TIAA's Retirement Savings Business' Individual Retirement Accounts (IRAs) Business Generates Revenues

**TIAA**  
**Retirement Savings Business**  
**Individual Retirement Accounts (IRAs) Business**  
**Revenues**  
**(\$ Billions)**

Needs data



2018 2019

# TIAA's Retirement Savings Business' Individual Retirement Accounts (IRAs) Business Earns \$

**TIAA**  
**Retirement Savings Business**  
**Individual Retirement Accounts (IRAs) Business**  
**Net Profits**  
**(\$ Billions)**

Needs data

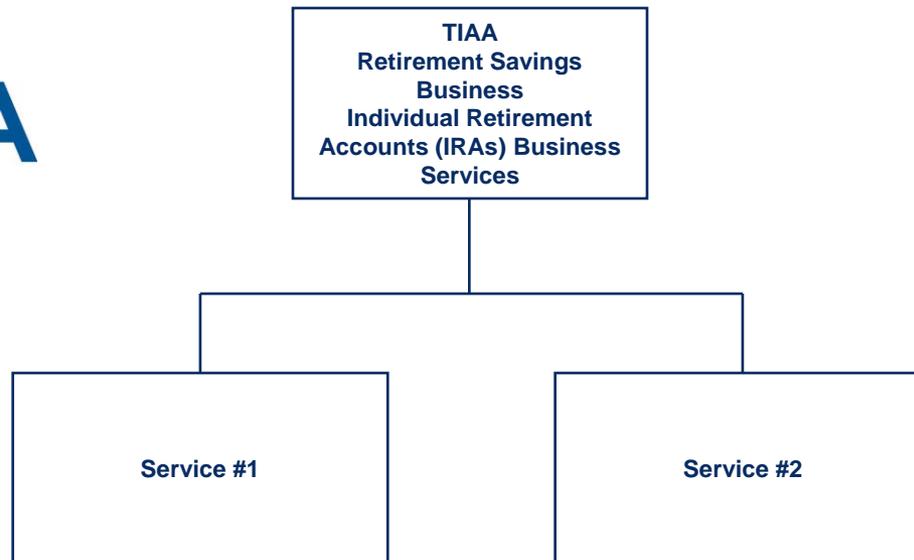


2018 2019

# ***TIAA's Retirement Savings Business' Individual Retirement Accounts (IRAs) Business Has Services Including...***

---

## **TIAA Retirement Savings Business Individual Retirement Accounts (IRAs) Business Services**



# **TIAA's Retirement Savings Business' Individual Retirement Accounts (IRAs) Business ' First Service is...**



## **Comments**

- --

# TIAA's Retirement Savings Business' Individual Retirement Accounts (IRAs) Business' Second Service is...



## Comments

- --

# TIAA's Retirement Savings Business Fourth Offering is Keoghs

---



## Comments

- --

# ***TIAA's Retirement Savings Business' Keoghs Business Serves Institutional Clients***

---

**TIAA  
Retirement Savings Business  
Keoghs Business  
Institutional Clients  
(Millions)**

Needs data



---

**2018** **2019**

# ***TIAA's Retirement Savings Business' Keoghs Business Generates Revenues***

---

## **TIAA Retirement Savings Business Keoghs Business Revenues (\$ Billions)**

Needs data



2018 2019

# TIAA's Retirement Savings Business' Keoghs Business Earns \$\_\_

---

## TIAA Retirement Savings Business Keoghs Business Net Profits (\$ Billions)

Needs data



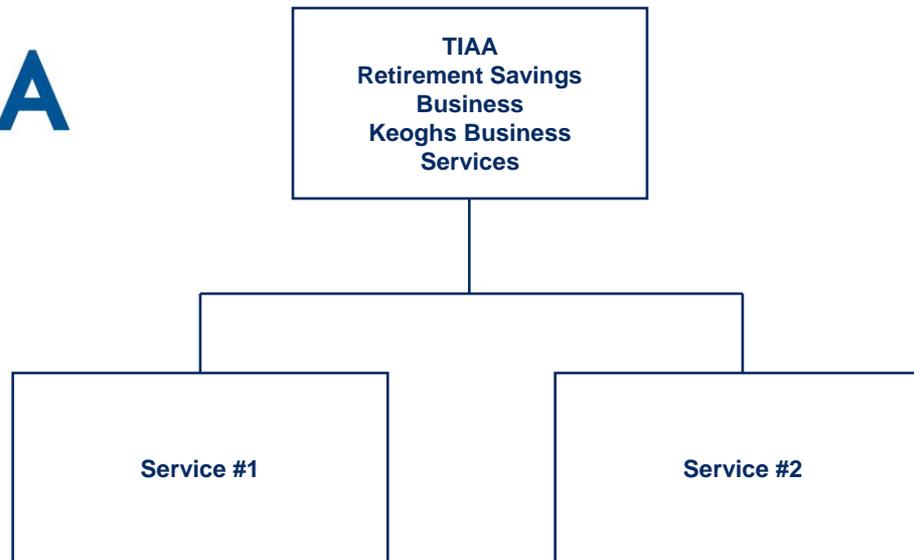
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2018 2019

# ***TIAA's Retirement Savings Business' Keoghs Business Has Services Including...***

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## **TIAA Retirement Savings Business Keoghs Business Services**



# ***TIAA's Retirement Savings Business' Keoghs Business' First Service is...***

---



## **Comments**

- --

# ***TIAA's Retirement Savings Business' Keoghs Business' Second Service is...***

---



## **Comments**

- --

# TIAA's Retirement Savings Business Fifth Offering is After-Tax Annuities

---

Started offering  
no-load  
annuities

## Comments

- --



# ***TIAA's Retirement Savings Business' After-Tax Annuities Business Serves Annuity Holders***

---

**TIAA**  
**Retirement Savings Business**  
**After-Tax Annuities Business**  
**Annuity Holders**  
**(Millions)**

Needs data



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**2018** **2019**

# ***TIAA's Retirement Savings Business' After-Tax Annuities Business Has Gathered Assets Under Management***

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**TIAA**  
**Retirement Savings Business**  
**After-Tax Annuities Business**  
**Assets Under Management**  
**(\$ Billions)**

Needs data



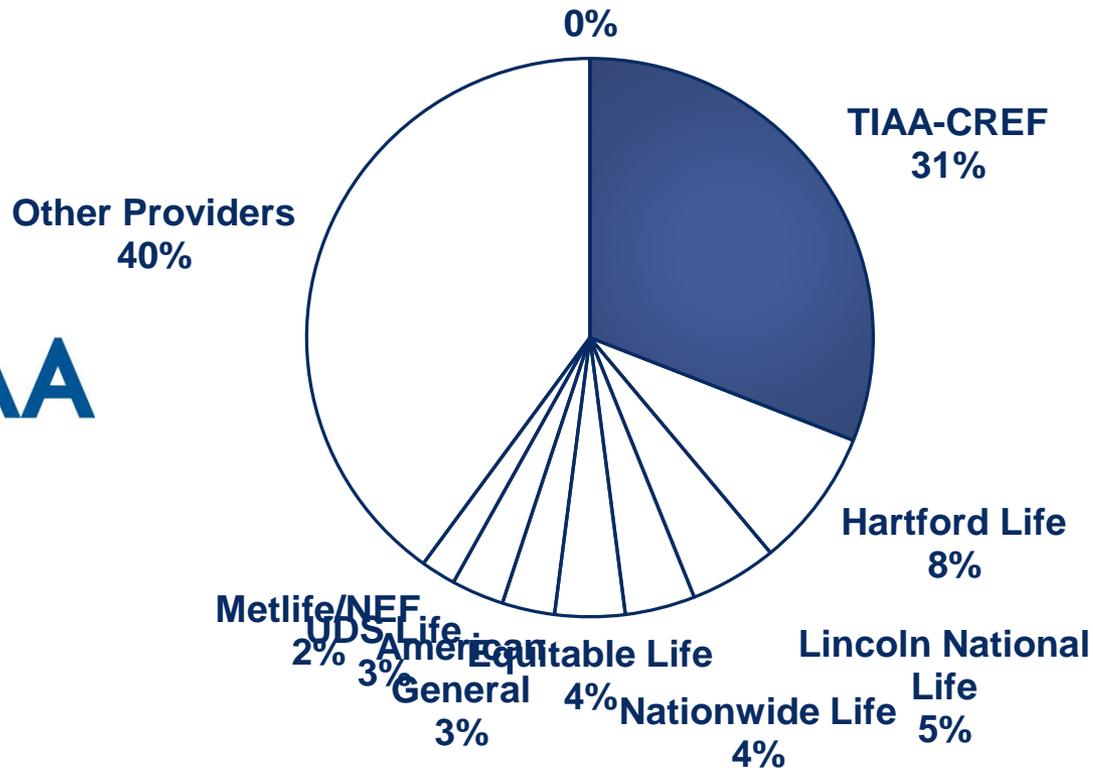
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**2018** **2019**

# TIAA Accounts for Almost One-Third Annuity Sales

Not profile page  
– move to  
annuities RR

## Annuity Sales By Provider

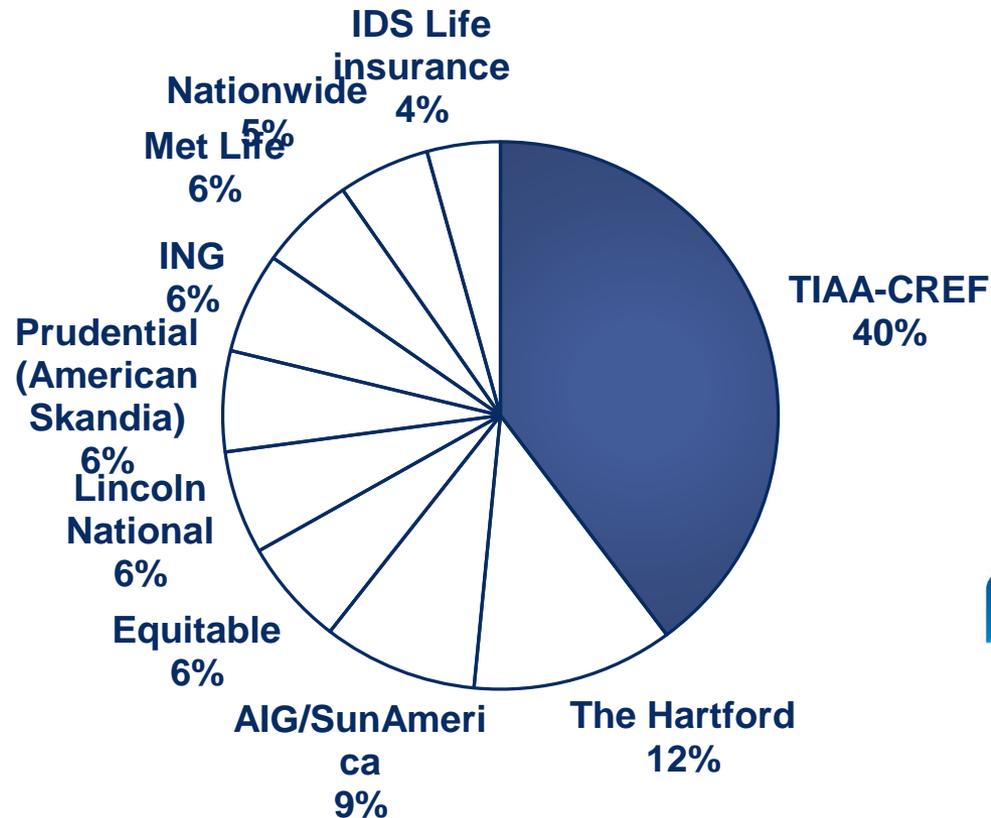


# TIAA Has Over One-Third of Variable Annuity Assets

## Variable Annuity Assets By Providers (\$ Billions)

Not profile page  
- move to  
annuities RR

Change to %?



# ***TIAA's Retirement Savings Business' After-Tax Annuities Business Generates Revenues***

---

**TIAA**  
**Retirement Savings Business**  
**After-Tax Annuities Business**  
**Revenues**  
**(\$ Billions)**

Needs data



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**2018** **2019**

# ***TIAA's Retirement Savings Business' After-Tax Annuities Business Earns \$***

---

**TIAA**  
**Retirement Savings Business**  
**After-Tax Annuities Business**  
**Net Profits**  
**(\$ Billions)**

Needs data

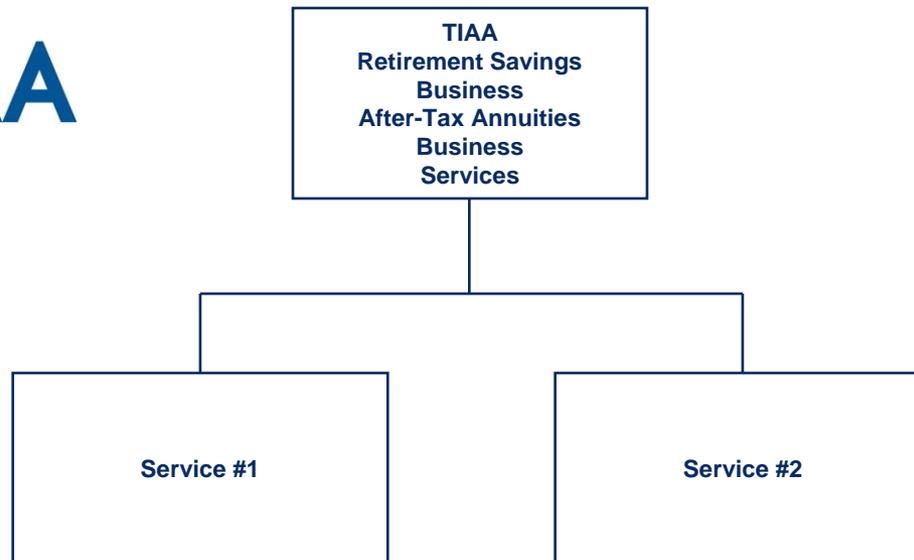


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**2018** **2019**

# TIAA's Retirement Savings Business' After-Tax Annuities Business Has Services Including...

## TIAA Retirement Savings Business After-Tax Annuities Business Services



# ***TIAA's Retirement Savings Business' After-Tax Annuities Business' First Service is...***

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## **Comments**

- --

# ***TIAA's Retirement Savings Business' After-Tax Annuities Business' Second Service is...***

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## **Comments**

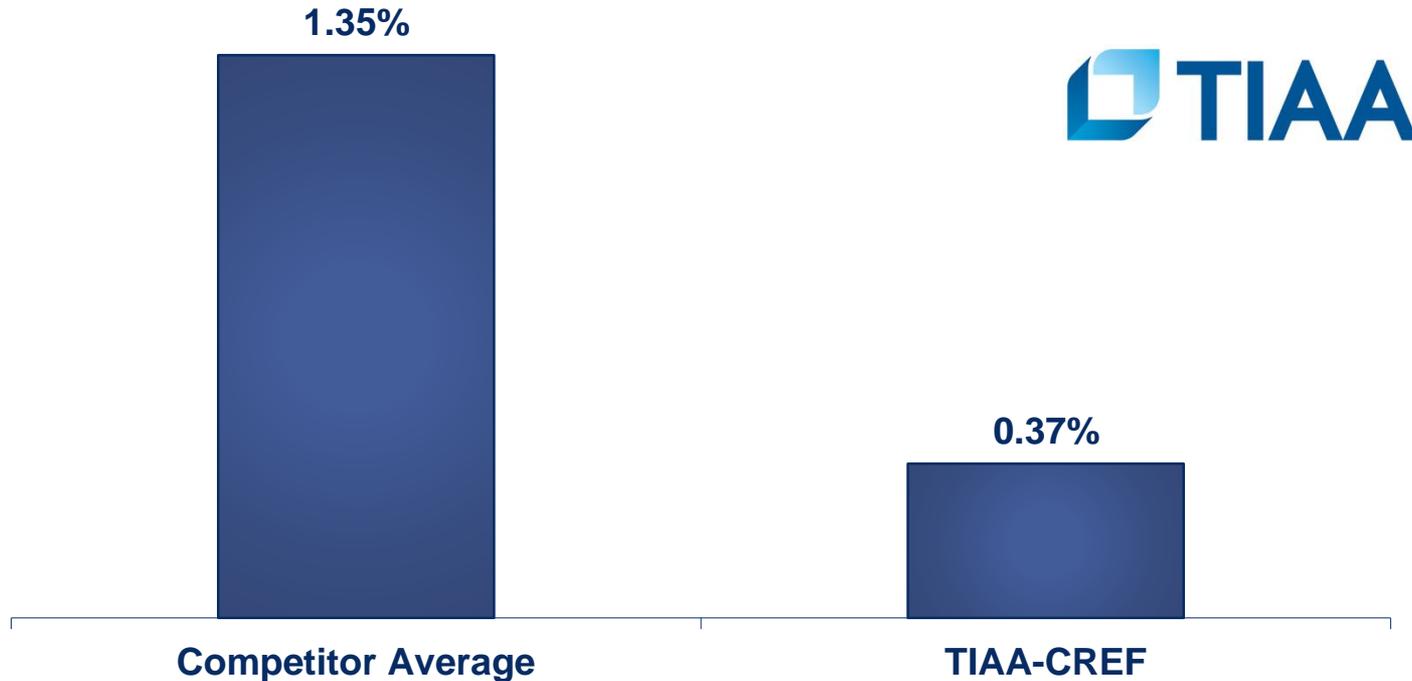
- --

# TIAA Offers a Variable Annuity that Has the Lowest Fees Among Competitors

## TIAA Variable Annuity Fees Comparison

Odd data

Not profile page  
- move to  
annuities RR



Source: 9/8/99 Wall Street Journal (Cerulli); Tiburon Research & Analysis

# TIAA's Second Business is Investment Services

Portfolio  
advisor product

## Comments

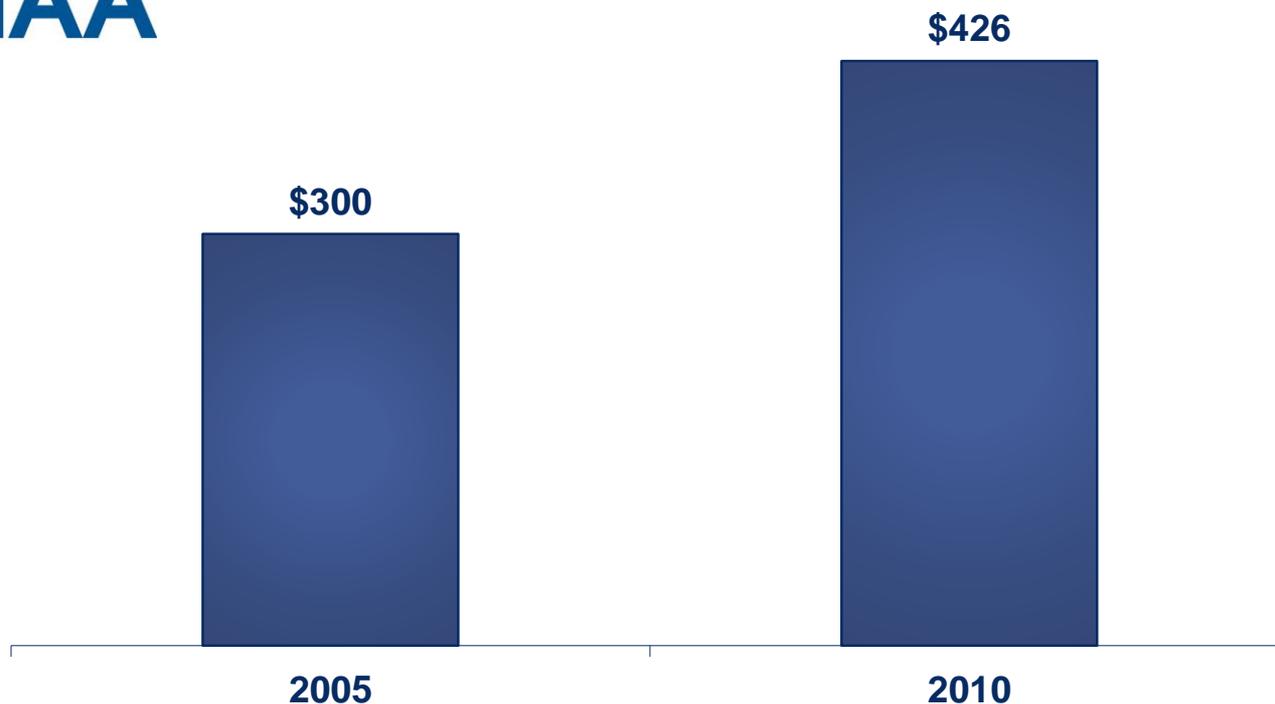
- **\$426 billion assets under management**



# ***TIAA Has \$426 Billion Assets Under Management, Up Almost 50% Since 2005***

---

## **TIAA Investment Services Business Assets Under Management (\$ Billions)**



Source: 5/24/10 TIAA Press Release; Tiburon Research & Analysis

# TIAA's Investment Services Business Generates Revenues

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Needs data

## TIAA Investment Services Business Revenues (\$ Billions)



2018

2019

# TIAA's Investment Services Business Earns \$\_\_

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Needs data

## TIAA Investment Services Business Net Profits (\$ Billions)



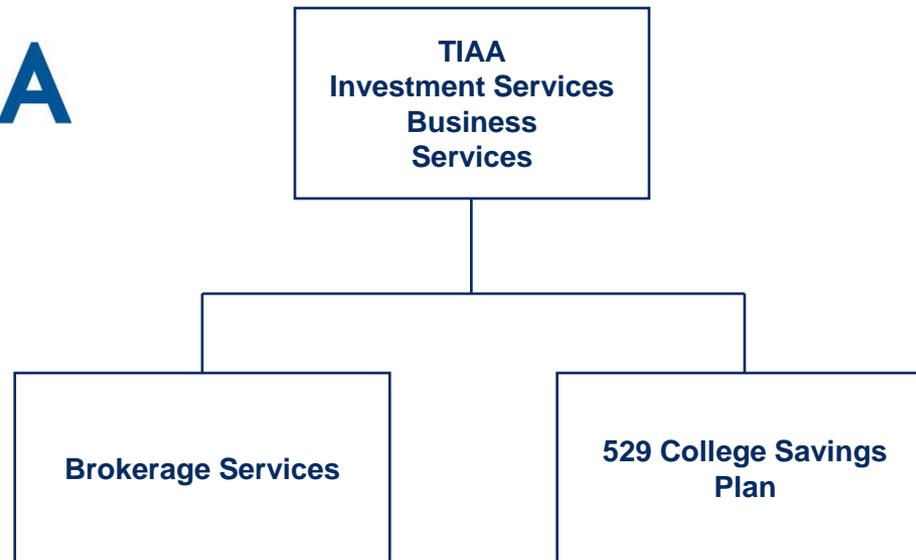
2018

2019

# ***TIAA's Investment Services Business Offers Brokerage Services and a 529 College Savings Plan***

---

## **TIAA Investment Services Business Services**



# TIAA's Investment Services Business' First Services is Brokerage Services

---



## Comments

- --

# ***TIAA's Investment Services Business' Brokerage Services Has Mutual Funds***

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Needs data

**TIAA  
Investment Services Business  
Brokerage Services  
Mutual Funds**



**2018**

**2019**

# ***TIAA's Investment Services Business' Brokerage Services Has Gathered Assets Under Management***

---

**TIAA**  
**Investment Services Business**  
**Brokerage Services**  
**Assets Under Management**  
**(\$ Billions)**

Needs data



2018 2019

# ***TIAA's Investment Services Business' Brokerage Services Generates Revenues***

---

## **TIAA Investment Services Business Brokerage Services Revenues (\$ Billions)**

Needs data



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**2018** **2019**

# TIAA's Investment Services Business' Brokerage Services Earns \$

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## TIAA Investment Services Business Brokerage Services Net Profits (\$ Millions)

Needs data

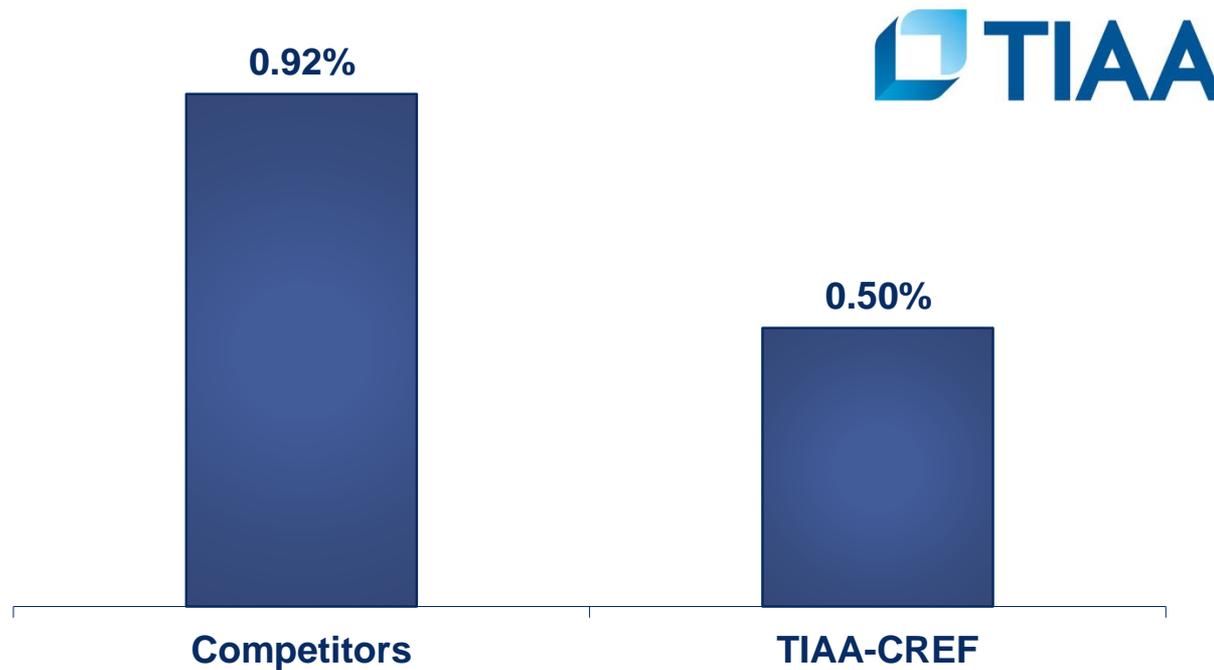


2018

2019

# TIAA Offers Mutual Funds with Fees Below Competitors

## TIAA Mutual Fund Fees Comparison



Odd data

Not profile page  
– move to MFs  
RR?

# ***TIAA Administers a 529 College Savings Plan***

---



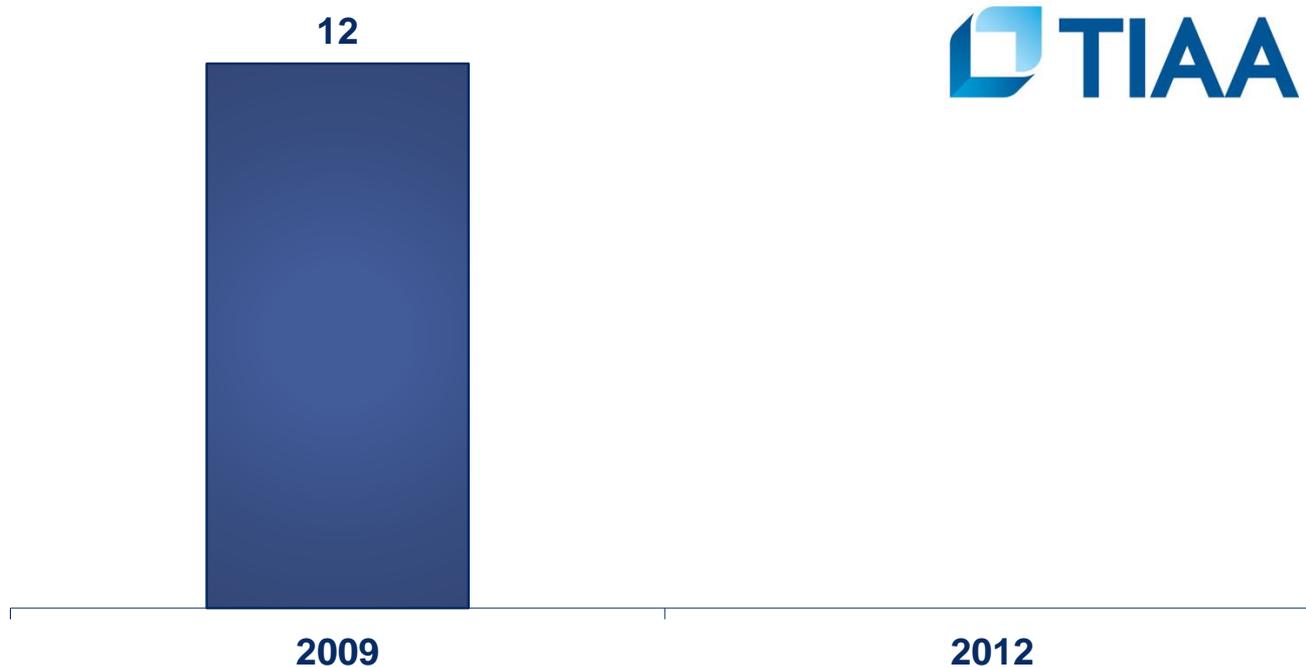
## **Comments**

- **12 states**
- **\$5.4 billion assets under management**

# TIAA Administers the 529 College Savings Plans for Twelve States

Needs update

## TIAA 529 College Savings Plan States



Source: 2/10 Journal of Financial Planning; 10/28/05 TIAA Web Site; Tiburon Research & Analysis

# **TIAA's 529 College Savings Plan is Offered in California, Connecticut, Georgia, Michigan, & Other States**

## **TIAA College Savings 529 Plan States**

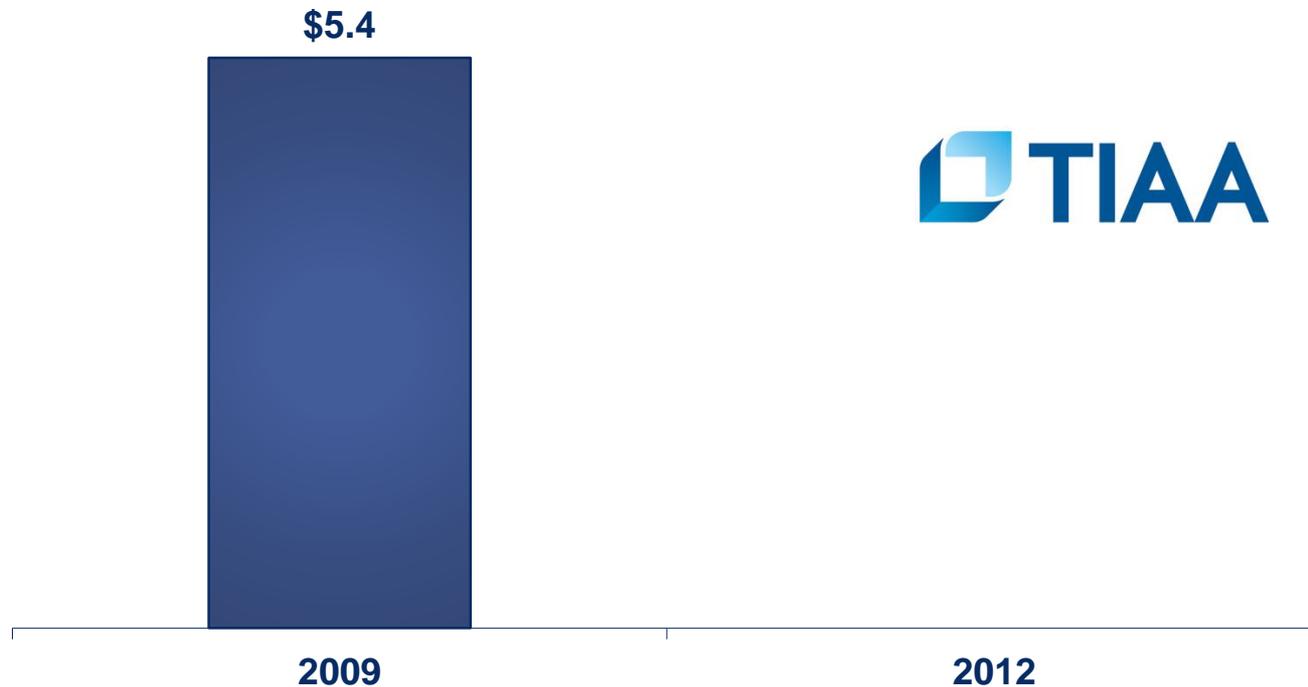
- California
- Connecticut
- Georgia
- Idaho
- Kentucky
- Michigan
- Minnesota
- Mississippi
- Missouri
- Oklahoma
- Tennessee
- Vermont



# ***TIAA's College Savings 529 Plan Has Gathered \$5.4 Billion Assets Under Management***

Needs update

## **TIAA College Savings 529 Plan Assets Under Management (\$ Billions)**



Source: 2/10 Journal of Financial Planning; Tiburon Research & Analysis

# TIAA's College Savings 529 Plan Generates Revenues

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Needs data

## TIAA College Savings 529 Plan Revenues (\$ Billions)



2018

2019

# TIAA's College Savings 529 Plan Earns \$\_\_

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Needs data

## TIAA College Savings 529 Plan Net Profits (\$ Millions)



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2018 2019

# TIAA's Third Business is Life Insurance

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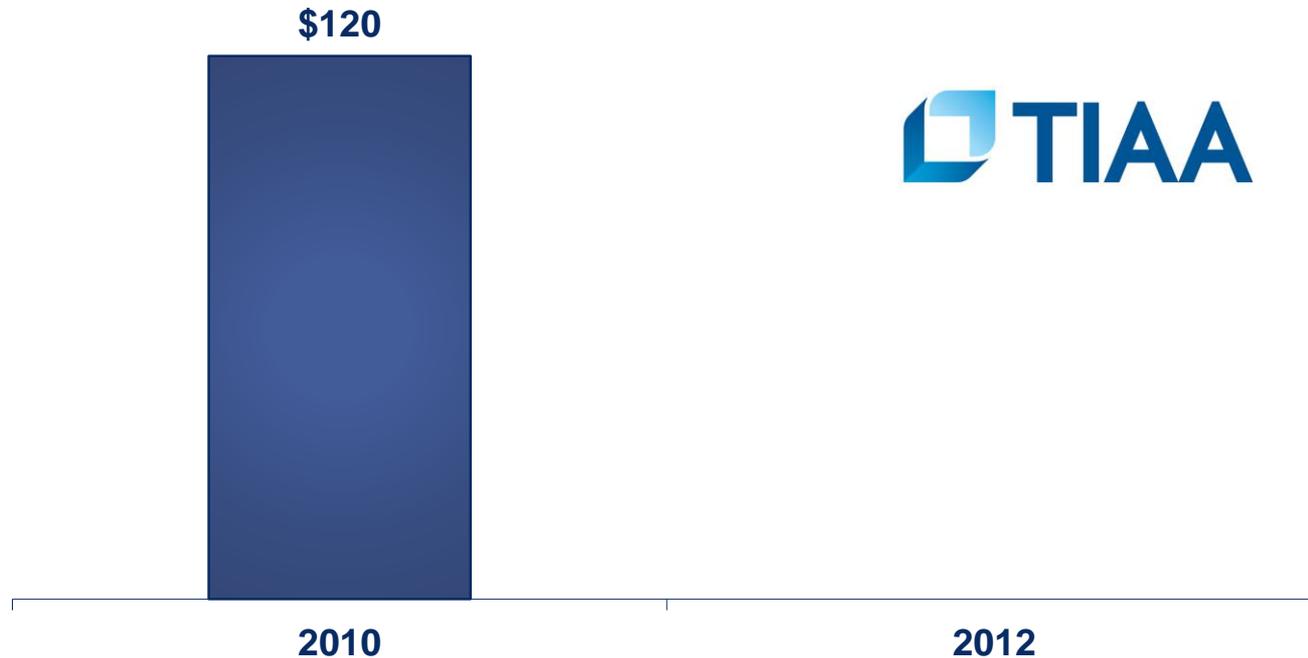
## Comments

- **\$120 billion assets**

# TIAA's Life Insurance Business Has \$120 Billion Assets

Needs update

## TIAA Life Insurance Business Assets (\$ Billions)



Source: 5/24/10 TIAA Press Release; Tiburon Research & Analysis

# TIAA's Life Insurance Business Generates Revenues

---

Needs data

## TIAA Life Insurance Business Revenues (\$ Billions)



2018 2019

# TIAA's Life Insurance Business Earns \$\_\_

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Needs data

## TIAA Life Insurance Business Net Profits (\$ Millions)



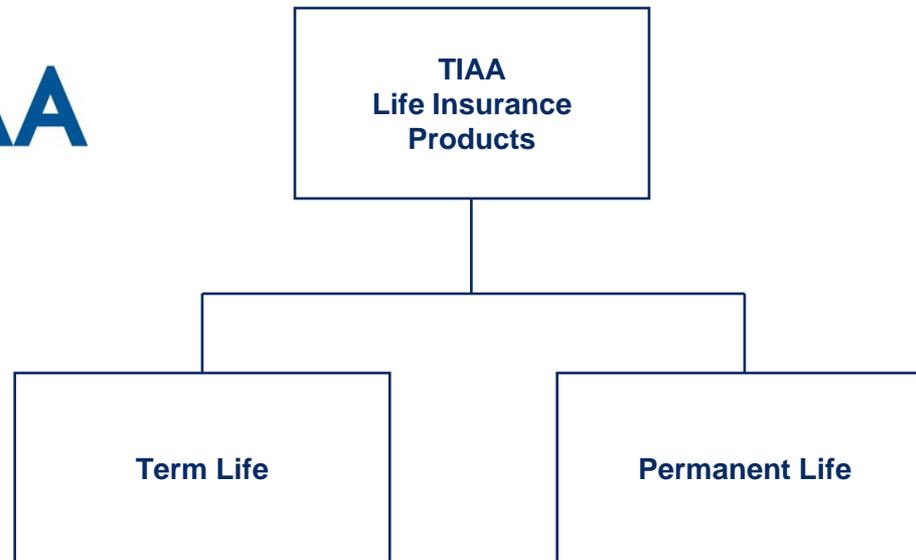
2018

2019

# ***TIAA's Life Insurance Business Offers Term Life & Permanent Life***

---

## **TIAA Life Insurance Products**



# ***TIAA's Life Insurance Business' First Services is Term Life***

---



## **Comments**

- --

# TIAA's Life Insurance Business' Term Life Has Assets

---

Needs data

## TIAA Life Insurance Business Term Life Assets (\$ Millions)



2018

2019

# TIAA's Life Insurance Business' Term Life Generates Revenues

---

Needs data

## TIAA Life Insurance Business Term Life Revenues (\$ Millions)



2018

2019

# TIAA's Life Insurance Business' Term Life Earns \$\_\_

---

Needs data

## TIAA Life Insurance Business Term Life Net Profits (\$ Millions)



2018

2019

# ***TIAA's Life Insurance Business' First Services is Permanent Life***

---



## **Comments**

- --

# TIAA's Life Insurance Business' Term Life Has Assets

---

Needs data

## TIAA Life Insurance Business Permanent Life Assets (\$ Millions)



2018

2019

# ***TIAA's Life Insurance Business' Permanent Life Generates Revenues***

---

Needs data

## **TIAA Life Insurance Business Permanent Life Revenues (\$ Millions)**



**2018**

**2019**

# TIAA's Life Insurance Business' Permanent Life Earns \$\_\_

---

Needs data

## TIAA Life Insurance Business Permanent Life Net Profits (\$ Millions)



2018

2019

# TIAA's Fourth Business is Nuveen Investments

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## Comments

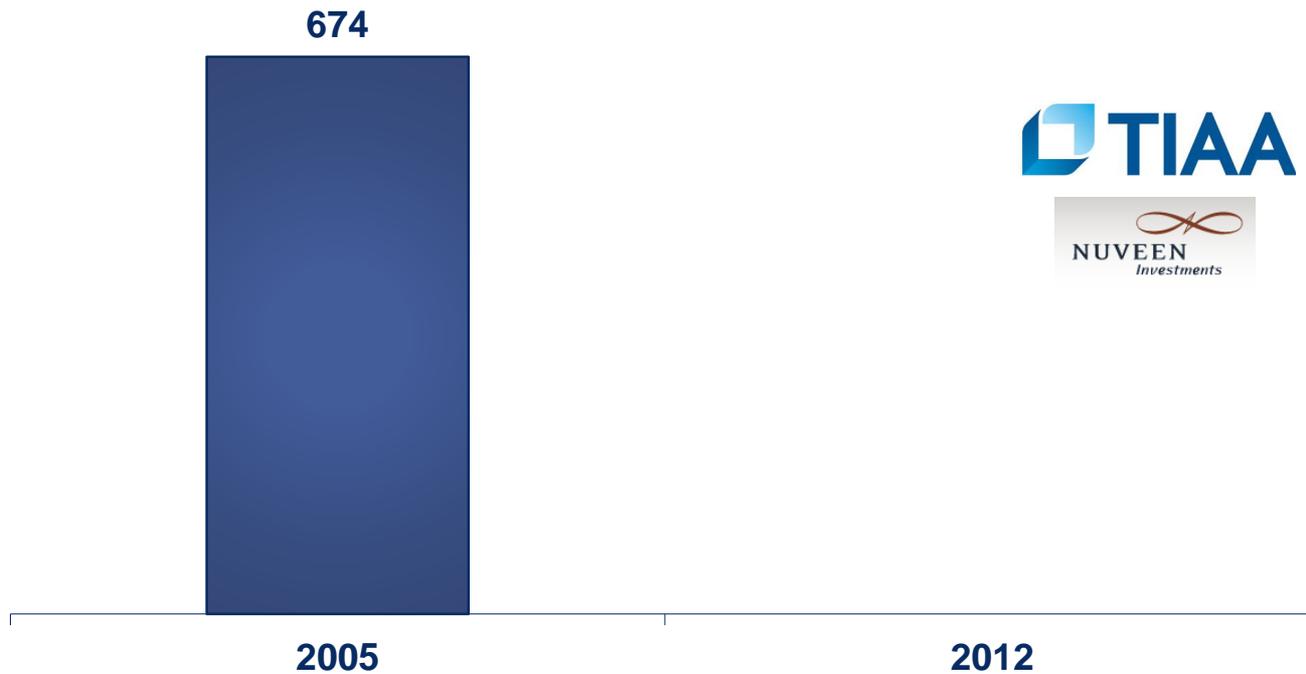
- **Founded in 1898**
  - **Founded as John Nuveen & Company**
  - **Founded by John Nuveen**
- **Based in Chicago, IL**
- **674 employees**
- **\$220 billion assets under management**
- **\$506 million revenues**
- **\$155 million net profits**
- **CEO: Timothy Schwertfeger**
- **Web sites: [www.nuveen.com](http://www.nuveen.com) & [www.nwq.com](http://www.nwq.com)**

Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 2/18/13 Barron's; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; Tiburon Research & Analysis

# TIAA's Nuveen Investments Has 674 Employees

Needs update

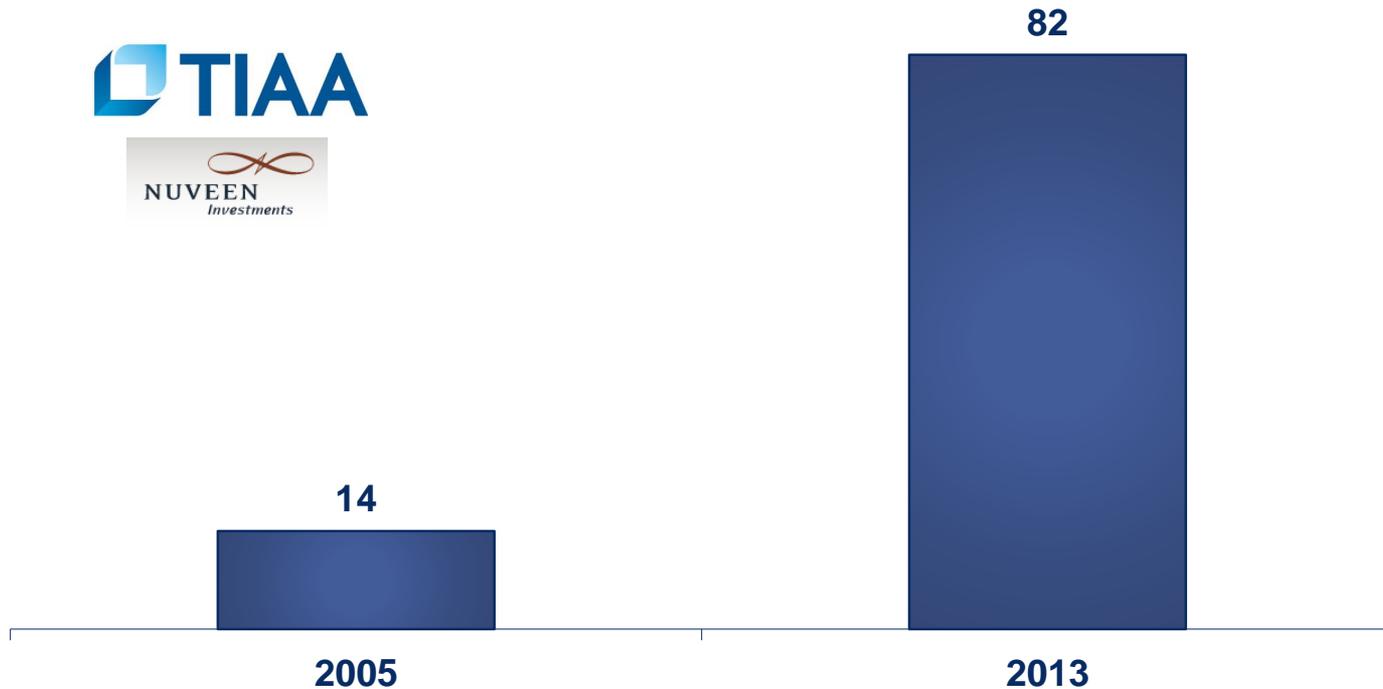
## Nuveen Investments Employees



# ***TIAA's Nuveen Investments Has 82 Mutual Funds, Up from Fourteen in 2005***

Move back?

## **Nuveen Investments Mutual Funds**

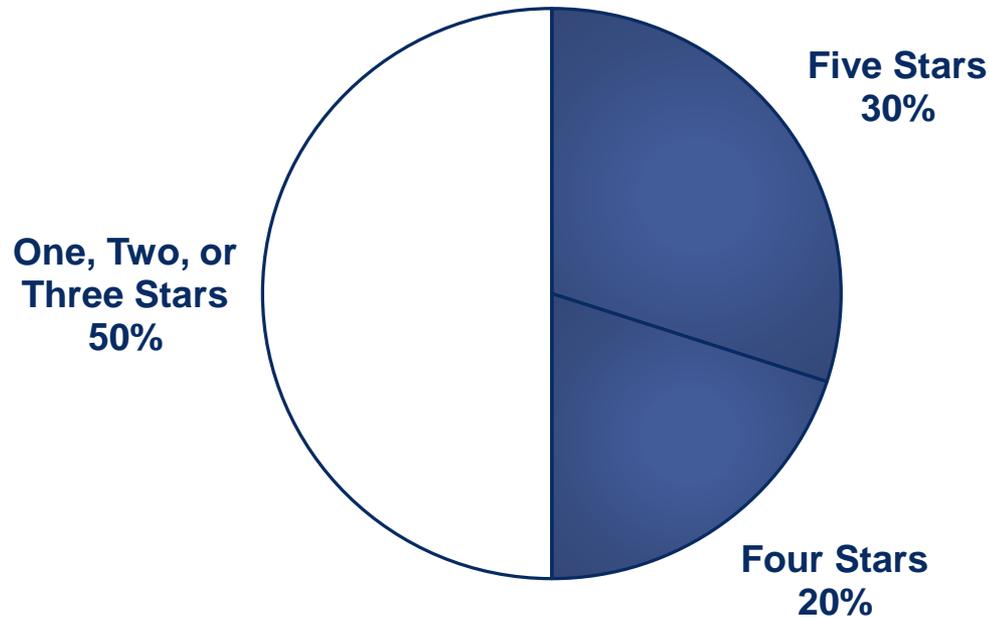


Source: 2/18/13 Barron's; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; 10/2/02 IIR Conference Attendee List; Tiburon Research & Analysis

# TIAA's Nuveen Investments' Mutual Funds Receive Four or Five Star Ratings by Morningstar Two-Thirds of the Time

Move back?

## Nuveen Investments Mutual Funds By Morningstar Star Ratings



# ***TIAA's Nuveen Investments Has Gathered \$220 Billion Assets Under Management, Up 200% Since 2000***

2012 = 9/30/12

## **Nuveen Investments Assets Under Management (\$ Billions)**

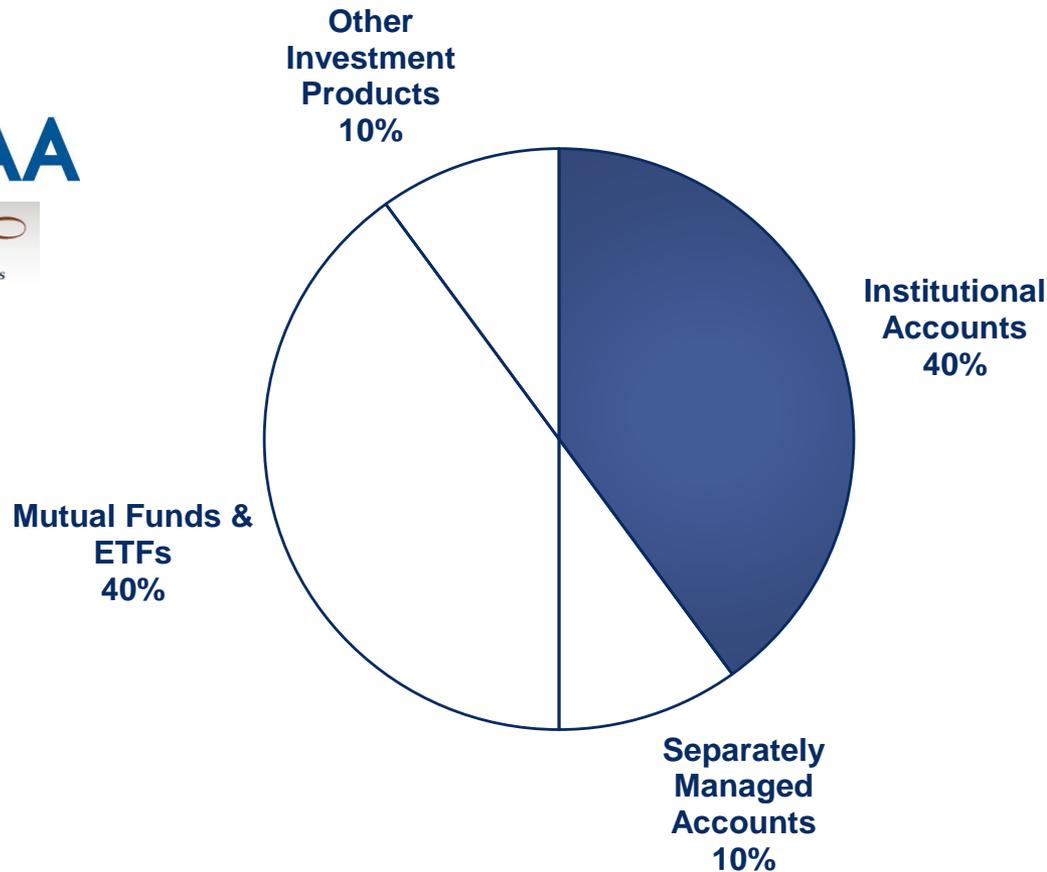


Source: 3/1/13 Nuveen Investments Web Site; 8/9/05 Nuveen Investments Web Site; 12/29/00 Wall Street Journal; Tiburon Research & Analysis

# TIAA's Nuveen Investments' Assets Under Management are 40% in Institutional Accounts

Needs real data

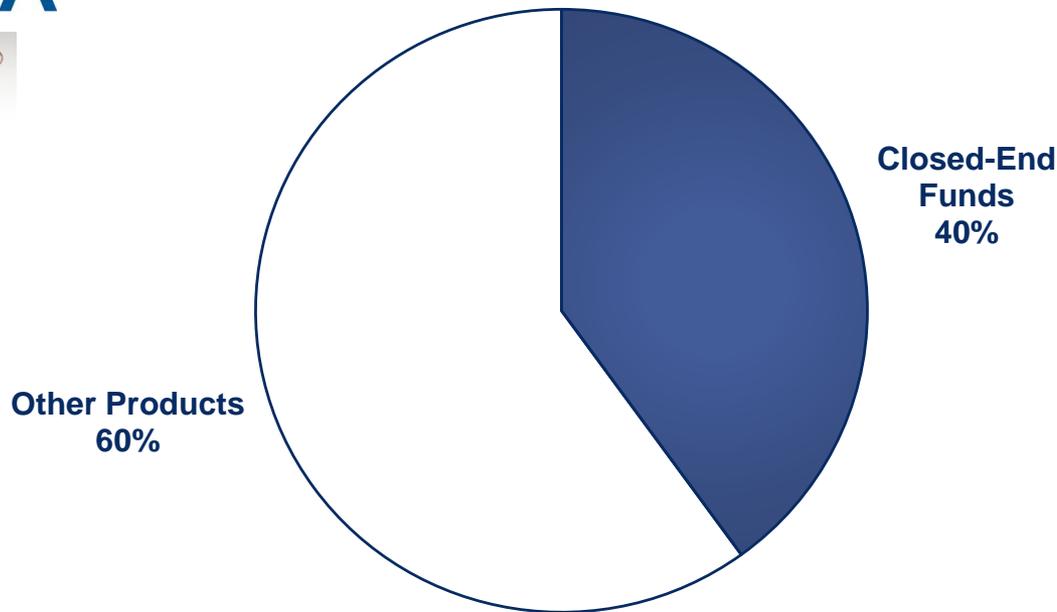
## Nuveen Investments Assets Under Management By Business



# ***TIAA's Nuveen Investments' Assets Under Management are Nearly Half in Closed-End Funds***

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## **Nuveen Investments Assets Under Management By Product Type**

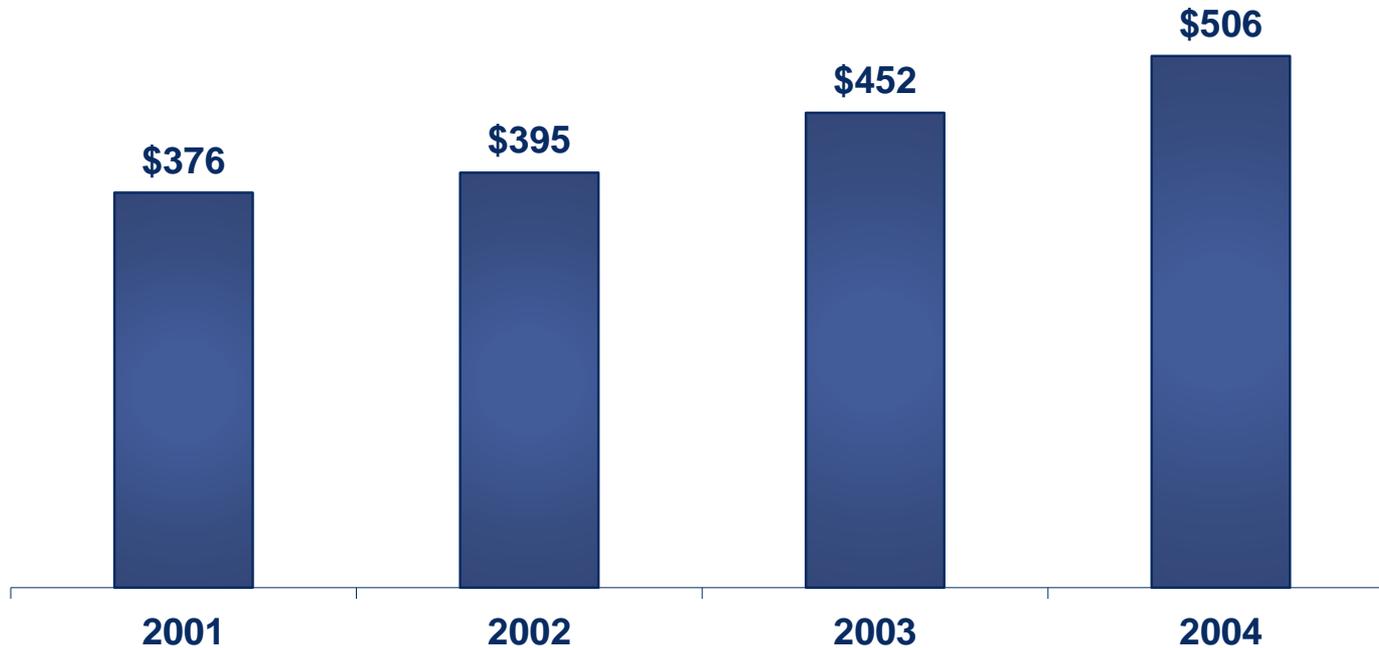


Source: 12/29/00 Wall Street Journal; Tiburon Research & Analysis

# TIAA's Nuveen Investments Generates \$506 Million Revenues, Up 33% Since 2001

Needs update

## Nuveen Investments Revenues (\$ Millions)

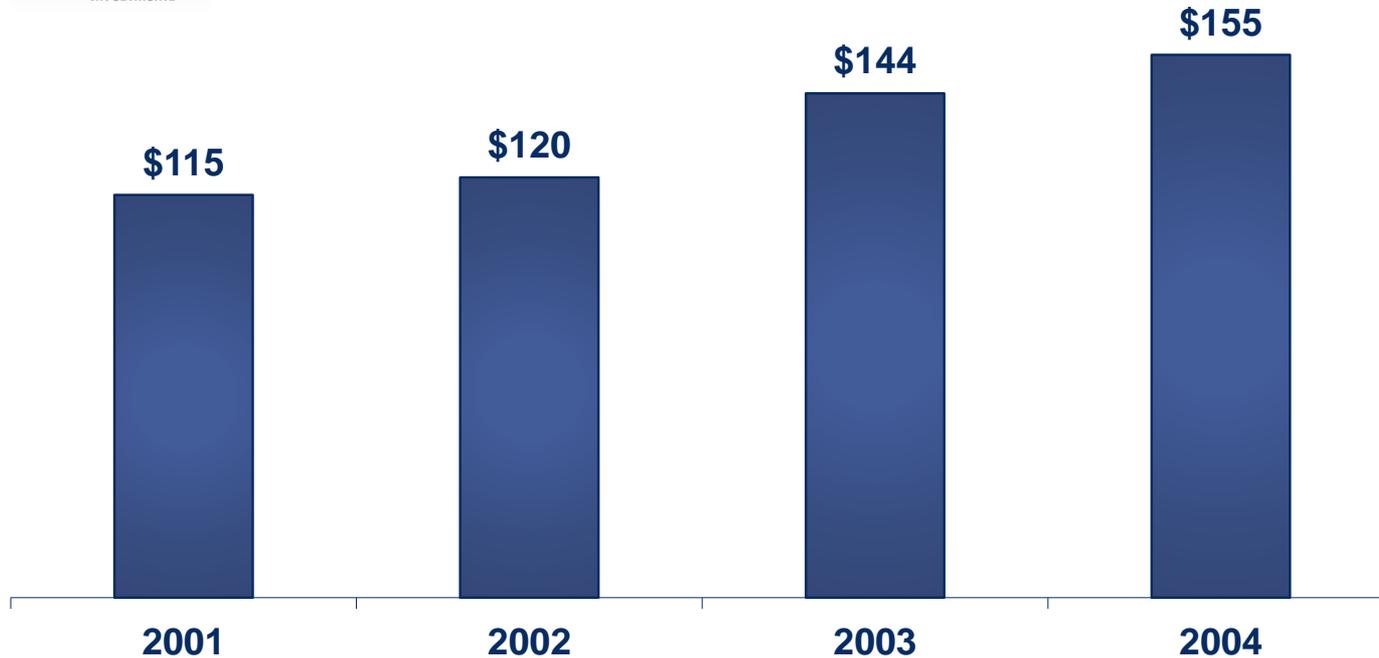


Source: 12/29/00 Wall Street Journal; Tiburon Research & Analysis

# TIAA's Nuveen Investments Earns \$155 Million, Up 30% Since 2001

Needs update

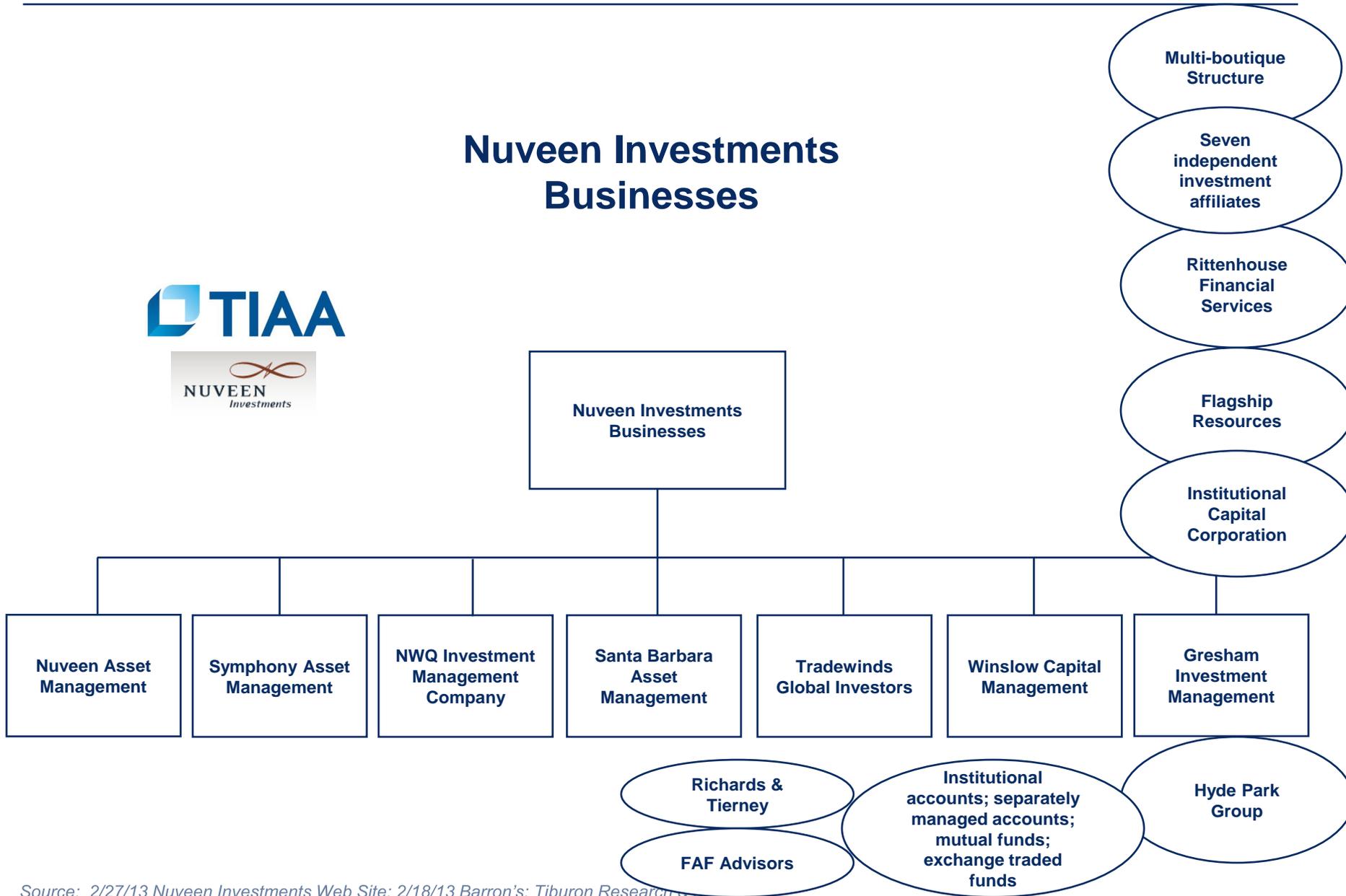
## Nuveen Investments Net Profits (\$ Millions)



Source: 12/29/00 Wall Street Journal; Tiburon Research & Analysis

**TIAA's Nuveen Investments Has a Number of Businesses, Including Nuveen Asset Management, Rittenhouse Financial Services, NWQ Investment Management, & Flagship Resources**

## Nuveen Investments Businesses



Source: 2/27/13 Nuveen Investments Web Site; 2/18/13 Barron's; Tiburon Research & Advisors, LLC

# TIAA's Nuveen Investments' First Business is Nuveen Asset Management

## Comments

- --



# TIAA's Nuveen Investments' Nuveen Asset Management Has Employees

Needs data

## TIAA Nuveen Investments Nuveen Asset Management Employees



2018

2019

# TIAA's Nuveen Investments' Nuveen Asset Management Has Gathered Assets Under Management

Needs data

## TIAA Nuveen Investments Nuveen Asset Management Assets Under Management (\$ Billions)



2018 2019

# TIAA's Nuveen Investments' Nuveen Asset Management Generates Revenues

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Needs data

## TIAA Nuveen Investments Nuveen Asset Management Revenues (\$ Billions)



2018 2019

# TIAA's Nuveen Investments' Nuveen Asset Management Earns \$\_\_

Needs data

## TIAA Nuveen Investments Nuveen Asset Management Net Profits (\$ Millions)



2018

2019

# ***TIAA's Nuveen Investments' Second Business is Symphony Asset Management***

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## **Comments**

- **Acquired in 2001**



Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; Tiburon Research & Analysis

# TIAA's Nuveen Investments' Symphony Asset Management Has Employees

Needs data

## TIAA Nuveen Investments Symphony Asset Management Employees



2018

2019

# ***TIAA's Nuveen Investments' Symphony Asset Management Has Gathered Assets Under Management***

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Needs data

## **TIAA Nuveen Investments Symphony Asset Management Assets Under Management (\$ Billions)**



2018

2019

# TIAA's Nuveen Investments' Symphony Asset Management Generates Revenues

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## TIAA Nuveen Investments Symphony Asset Management Revenues (\$ Billions)

Needs data



2018 2019

# TIAA's Nuveen Investments' Symphony Asset Management Earns \$

---

## TIAA Nuveen Investments Symphony Asset Management Net Profits (\$ Millions)

Needs data



2018

2019

# TIAA's Nuveen Investments' Third Business is its NWQ Investment Management Company



## Comments

- **Founded in 1982**
- **Based in Los Angeles, CA**
- **\$7.0 billion assets under management**
- **Web site: [www.nwq.com](http://www.nwq.com)**

Traditional  
separate account  
manager

Two investment  
styles, including its  
Large Cap Value and  
Balanced  
(Value/Taxable)

# TIAA's Nuveen Investments' NWQ Investment Management Company Has Employees

Needs data

## TIAA Nuveen Investments NWQ Investment Management Company Employees



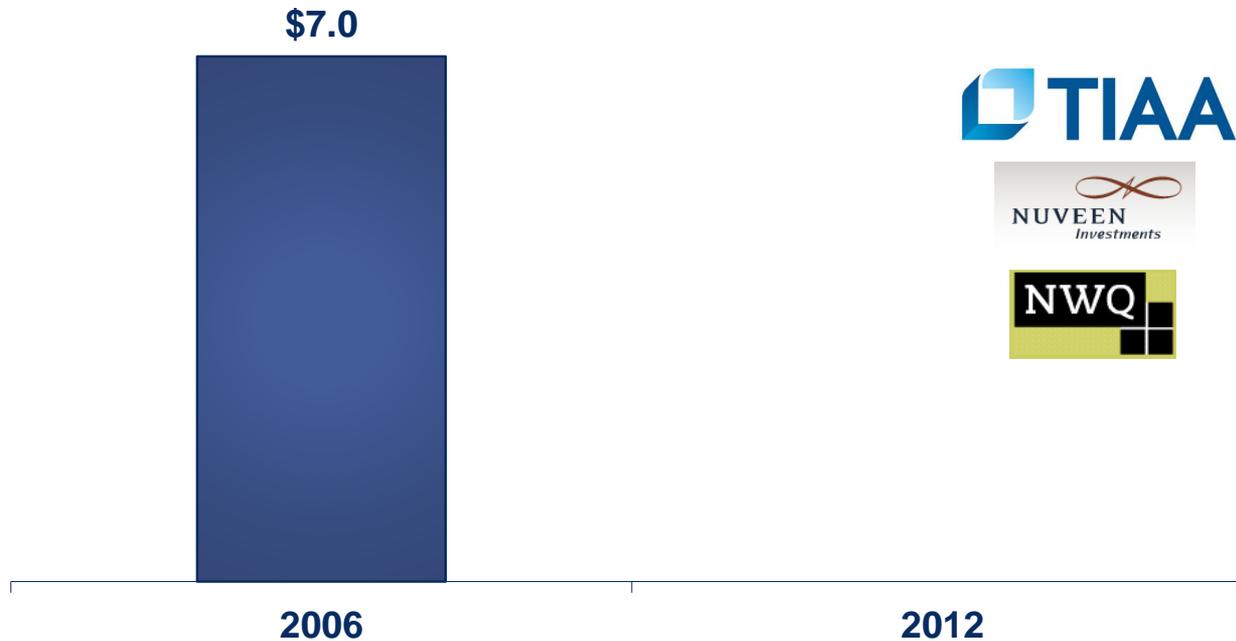
2018

2019

# TIAA's Nuveen Investments' NWQ Investment Management Company Has Gathered \$7.0 Billion Assets Under Management

Needs update

## TIAA Nuveen Investments NWQ Investment Management Company Assets Under Management (\$ Billions)



Source: 3/31/06 NWQ Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 5/27/02 Pensions & Investments; Tiburon Research & Analysis

# TIAA's Nuveen Investments' NWQ Investment Management Company Generates Revenues

Needs data

## TIAA Nuveen Investments NWQ Investment Management Company Revenues (\$ Billions)



2018

2019

# TIAA's Nuveen Investments' NWQ Investment Management Company Earns \$

---

Needs data

## TIAA Nuveen Investments NWQ Investment Management Company Net Profits (\$ Millions)



2018

2019

# ***TIAA's Nuveen Investments' Fourth Business is Santa Barbara Asset Management***

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## **Comments**

- **Based in Santa Barbara, CA**
- **Acquired in 2005**

Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; Tiburon Research & Analysis

# TIAA's Nuveen Investments' Santa Barbara Asset Management Has Employees

Needs data

## TIAA Nuveen Investments Santa Barbara Asset Management Employees



2018

2019

# TIAA's Nuveen Investments' Santa Barbara Asset Management Has Gathered Assets Under Management

Needs data

## TIAA Nuveen Investments Santa Barbara Asset Management Assets Under Management (\$ Billions)



2018 2019

# TIAA's Nuveen Investments' Santa Barbara Asset Management Generates Revenues

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## TIAA Nuveen Investments Santa Barbara Asset Management Revenues (\$ Billions)

Needs data



2018

2019

# TIAA's Nuveen Investments' Santa Barbara Asset Management Earns \$

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## TIAA Nuveen Investments Santa Barbara Asset Management Net Profits (\$ Millions)

Needs data



2018 2019

# ***TIAA's Nuveen Investments' Fifth Business is Tradewinds Global Investors***

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## **Comments**

- **Founded in 2006**



Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; Tiburon Research & Analysis

# TIAA's Nuveen Investments' Tradewinds Global Investors Has Employees

Needs data

## TIAA Nuveen Investments Tradewinds Global Investors Employees



2018

2019

# ***TIAA's Nuveen Investments' Tradewinds Global Investors Has Gathered Assets Under Management***

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Needs data

## **TIAA Nuveen Investments Tradewinds Global Investors Assets Under Management (\$ Billions)**



2018 2019

# TIAA's Nuveen Investments' Tradewinds Global Investors Generates Revenues

---

Needs data

## TIAA Nuveen Investments Tradewinds Global Investors Revenues (\$ Billions)



2018 2019

# TIAA's Nuveen Investments' Tradewinds Global Investors Earns \$\_\_

Needs data

## TIAA Nuveen Investments Tradewinds Global Investors Net Profits (\$ Millions)



2018

2019

# ***TIAA's Nuveen Investments' Sixth Business is Winslow Capital Management***

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## **Comments**

- **Acquired in 2008**



Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; Tiburon Research & Analysis

# TIAA's Nuveen Investments' Winslow Capital Management Has Employees

Needs data

## TIAA Nuveen Investments Winslow Capital Management Employees



2018

2019

# TIAA's Nuveen Investments' Winslow Capital Management Has Gathered Assets Under Management

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Needs data

## TIAA Nuveen Investments Winslow Capital Management Assets Under Management (\$ Billions)



2018 2019

# TIAA's Nuveen Investments' Winslow Capital Management Generates Revenues

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## TIAA Nuveen Investments Winslow Capital Management Revenues (\$ Billions)

Needs data



2018

2019

# TIAA's Nuveen Investments' Winslow Capital Management Earns \$

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## TIAA Nuveen Investments Winslow Capital Management Net Profits (\$ Millions)

Needs data



2018 2019

# ***TIAA's Nuveen Investments' Seventh Business is Gresham Investment Management***

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## **Comments**

- **Acquired 60% stake in 2011**



Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; Tiburon Research & Analysis

# TIAA's Nuveen Investments' Gresham Investment Management Has Employees

Needs data

## TIAA Nuveen Investments Gresham Investment Management Employees



2018

2019

# ***TIAA's Nuveen Investments' Gresham Investment Management Has Gathered Assets Under Management***

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Needs data

## **TIAA Nuveen Investments Gresham Investment Management Assets Under Management (\$ Billions)**



2018 2019

# TIAA's Nuveen Investments' Gresham Investment Management Generates Revenues

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## TIAA Nuveen Investments Gresham Investment Management Revenues (\$ Billions)

Needs data



2018 2019

# TIAA's Nuveen Investments' Gresham Investment Management Earns \$

---

Needs data

## TIAA Nuveen Investments Gresham Investment Management Net Profits (\$ Millions)



2018 2019

# TIAA's Nuveen Investments May Still Also Have Flagship Resources

Centralized resources?

## Comments

- 



# TIAA's Nuveen Investments' Flagship Resources Has Employees

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Needs data

## TIAA Nuveen Investments Flagship Resources Employees



2018

2019

# TIAA's Nuveen Investments' Flagship Resources Has Gathered Assets Under Management

Needs data

## TIAA Nuveen Investments Flagship Resources Assets Under Management (\$ Billions)



2018 2019

# TIAA's Nuveen Investments' Flagship Resources Generates Revenues

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Needs data

## TIAA Nuveen Investments Flagship Resources Revenues (\$ Billions)



2018 2019

# TIAA's Nuveen Investments' Flagship Resources Earns \$\_\_

## TIAA Nuveen Investments Flagship Resources Net Profits (\$ Millions)

Needs data



2018

2019

# ***TIAA's Nuveen Investments' Broker/Dealer is Called Nuveen Securities***

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**Nuveen Securities**

## **Comments**

- --

# TIAA's Fifth Business is MyVest Corporation

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## Comments

- --

# MyVest Corporation is Not a Frequent Advertiser

Advertising

## Comments

- --



Source: Tiburon Research & Analysis

# MyVest Corporation Has a Mission with Lofty Ideals

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## MyVest Corporation Mission

Alternative wording: Secure the financial future of more families by enabling their advisors to provide truly personalized wealth management at scale



**“Secure the financial future of more families by equipping their financial advisors with the capabilities to provide personalized wealth management at scale”**

Source: 11/21/15 Crunch Base Web Site; 11/21/15 LinkedIn Web Site; 11/21/15 MyVest Corporation Web Site; 11/20/15 DataFox Web Site; 11/17/15 DataFox Web Site; 7/1/14 Thomson Reuters Press Release; 10/8/13 MyVest Corporation Presentation (Honikman); Tiburon Research & Analysis

# MyVest Corporation Has a Brod Tagline

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## MyVest Corporation Tagline



**“Better outcomes for investors & their  
advisors”**

# ***MyVest Corporation Has Another More Practical Mission***

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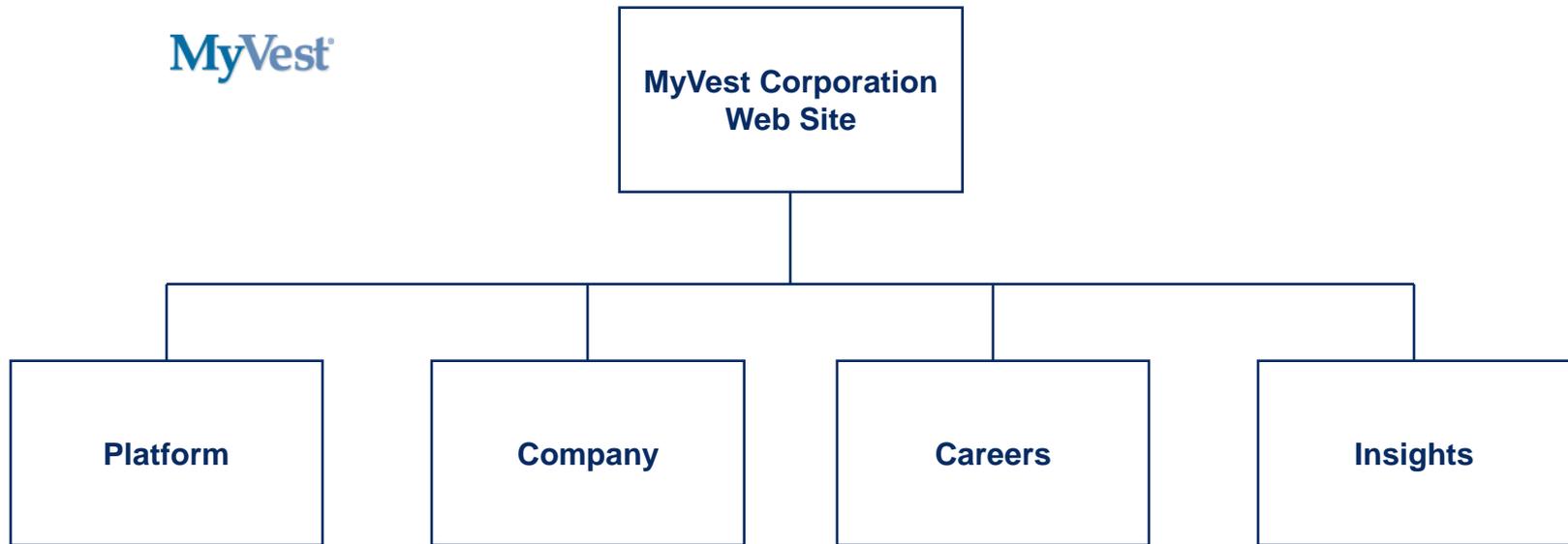
## **MyVest Corporation Mission**



**“Enable better financial outcomes for  
investors by equipping financial  
advisors with superior technology &  
services”**

# MyVest Corporation Has a Web Site with Four Core Sections, Including Platform, Company, Careers, & Insights

## MyVest Corporation Web Site



Source: 10/10/16 MyVest Corporation Web Site; 11/21/15 MyVest Corporation Web Site; 11/20/15 MyVest Corporation Web Site; 11/17/15 MyVest Corporation Web Site; 11/12/15 MyVest Corporation Web Site; 11/11/15 MyVest Corporation Web Site; 11/9/15 MyVest Corporation Web Site; 12/16/13 MyVest Corporation Web Site; 12/10/13 MyVest Corporation Web Site; 5/19/10 MyVest Corporation Website; Tiburon Research & Analysis

# MyVest Corporation is Not a Frequent Acquirer

Acquisitions

## Comments

- --



# MyVest Corporation Has a Charitable Giving Program

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Charitable Giving

## Comments

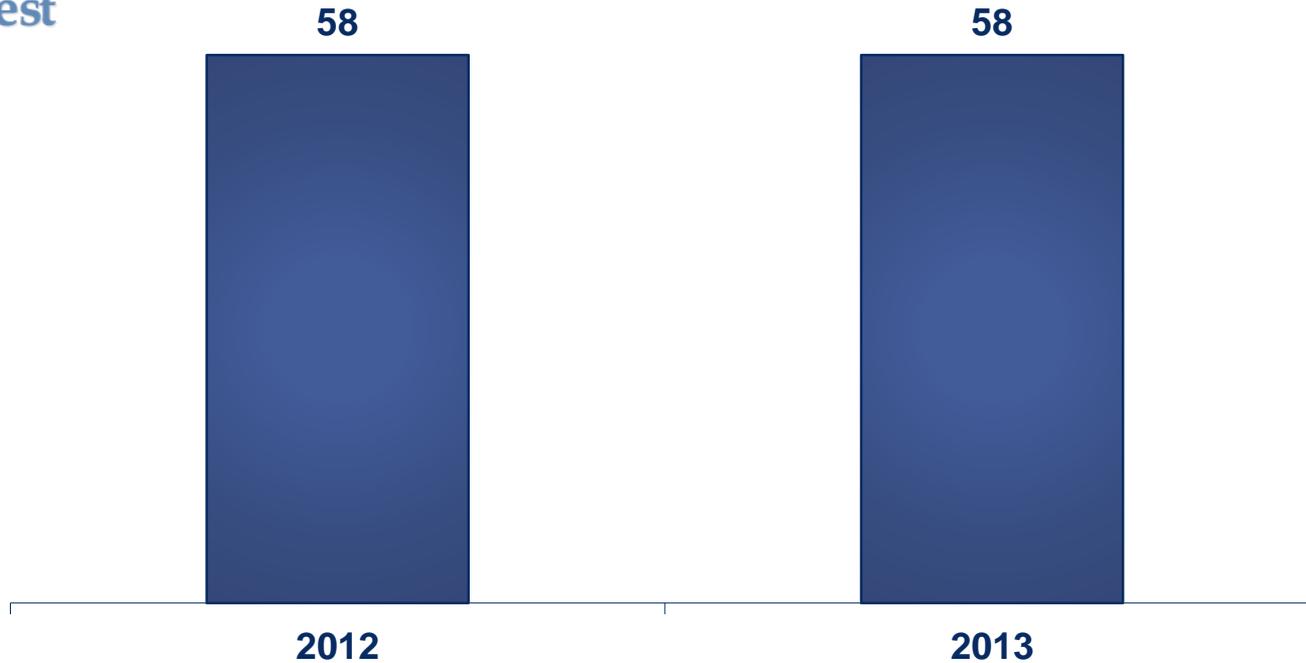
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# MyVest Corporation Has 58 Employees, Consistent Since 2012



## MyVest Corporation Employees



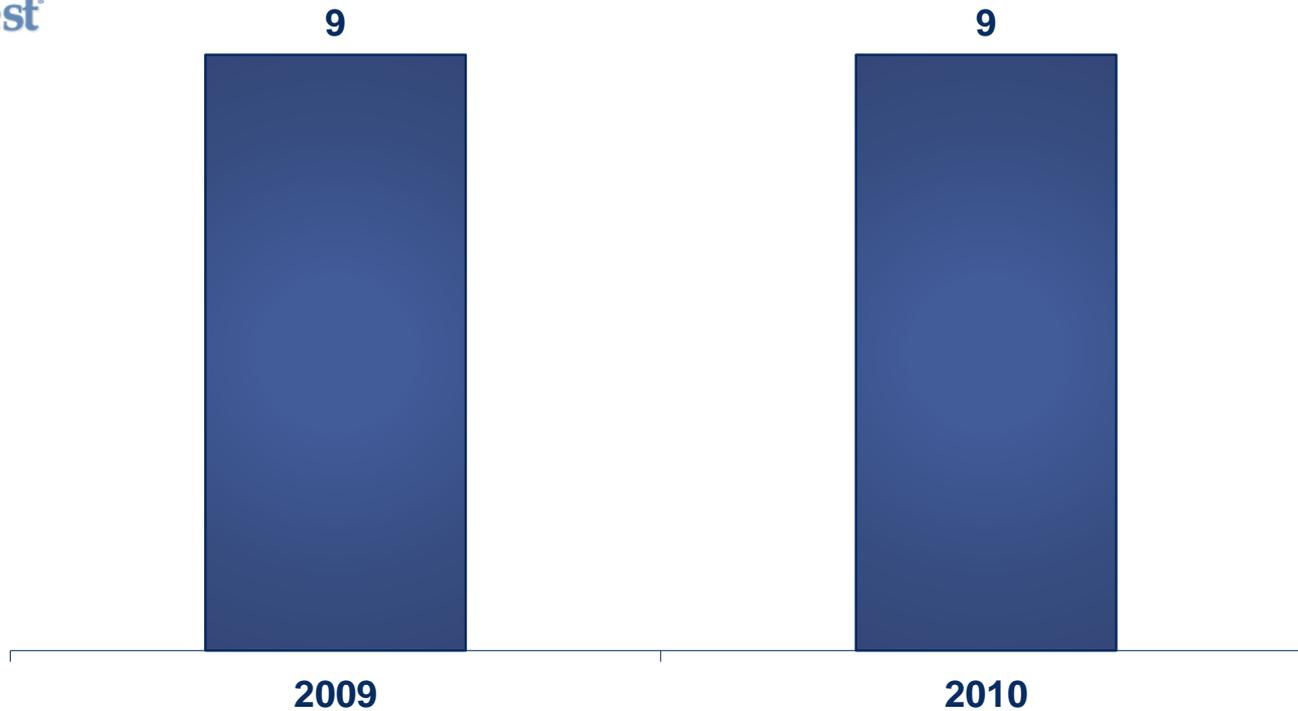
- Needs update
- 51-200 (11/21/15)
- 2013 = 12/16/13
- 2012 = 12/16/13

Source: 11/21/15 LinkedIn Web Site; 12/16/13 Inside View Web Site; 10/8/13 MyVest Corporation Presentation (Honikman); Tiburon Research & Analysis

# MyVest Corporation Serves Nine Institutional Clients, Consistent Since 2009



## MyVest Corporation Institutional Clients



Needs update

2009 & 2010 align to institutional client list

2010 = 10/29/10

2009 = 10/29/10

Source: 11/13/10 Fiserv Email (Gianoni); 11/13/10 Yahoo Finance; 10/29/10 MyVest Corporation Email (Lewis); 5/19/10 Astor Financial Web Site; 12/10/09 Google News Alerts; 12/10/09 MyVest Corporation Web Site; 8/11/08 MyVest Corporation Web Site; 8/10/08 MyVest Corporation Web Site; 3/28/06 MyVest Corporation Web Site; 4/24/05 MyVest Corporation Email (Lewis); Tiburon Research & Analysis

# ***MyVest Corporation's Institutional Clients Include SMH Group, Southwest Securities, & TIAA***

Targets wealth management firms, broker/dealers, & TAMPs

## **MyVest Corporation Institutional Clients**

Astor Financial, Citigroup, Penson Financial Services, Scivantage, & Thomson Reuters are actually business partners which sourced the other clients (e.g., Citigroup sourced TIAA & Wilshire Associates; Scivantage sourced SWS Group)

- Astor Financial
- Citigroup
  - Citibank Global Transaction Services (Citi Open Wealth Platform)
- Penson Financial Services
- Personal Capital Corporation
- Scivantage
- SWS Group
  - Southwest Securities
- Thomson Reuters
- TIAA
- Wilshire Associates
  - Wilshire Funds Management



Source: 11/12/15 Google Web Site; 7/1/14 Thomson Reuters Press Release; 11/15/10 Investment News; 11/13/10 Yahoo Finance; 11/6/10 Citigroup Web Site; 10/29/10 MyVest Corporation Email (Lewis); 5/24/10 TIAA Press Release; 5/19/10 Astor Financial Web Site; 8/11/08 MyVest Corporation Web Site; 9/30/04 Wall Street & Technology; Tiburon Research & Analysis

Needs data

## MyVest Corporation Financial Advisor Clients

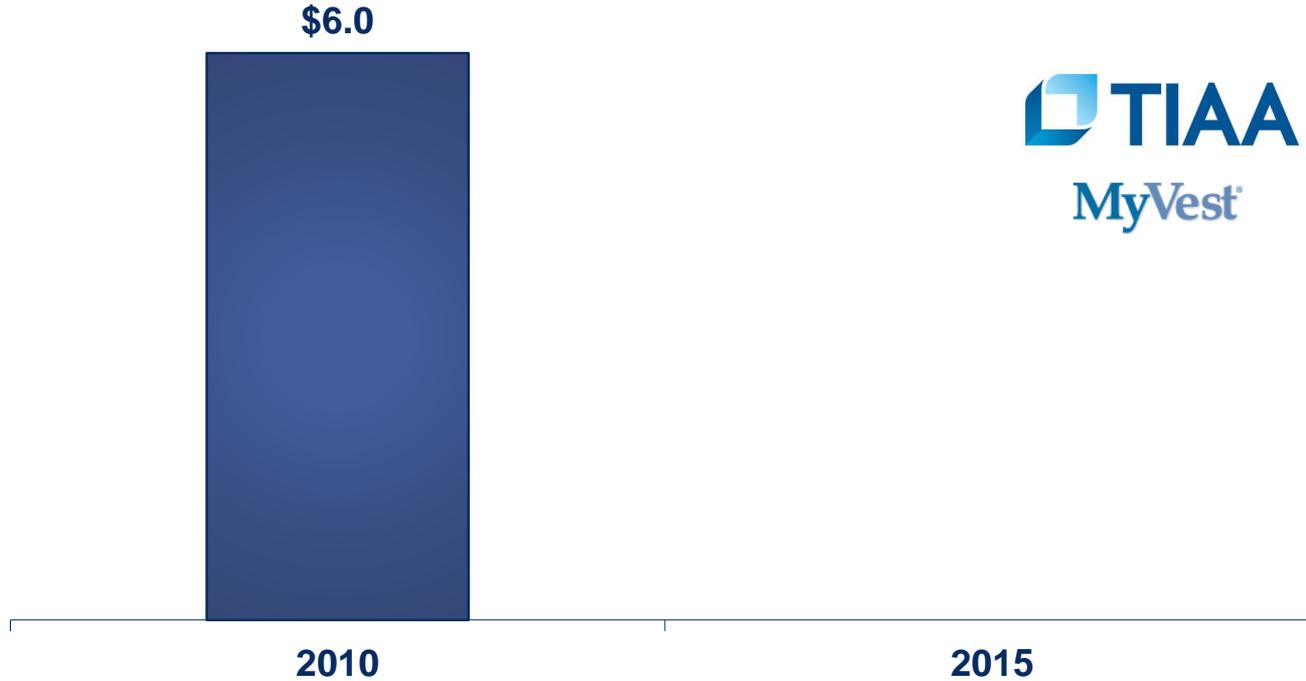


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2014 2015

# MyVest Corporation Generates \$6.0 Million Revenues

## MyVest Corporation Revenues (\$ Millions)



Proprietary

Needs update



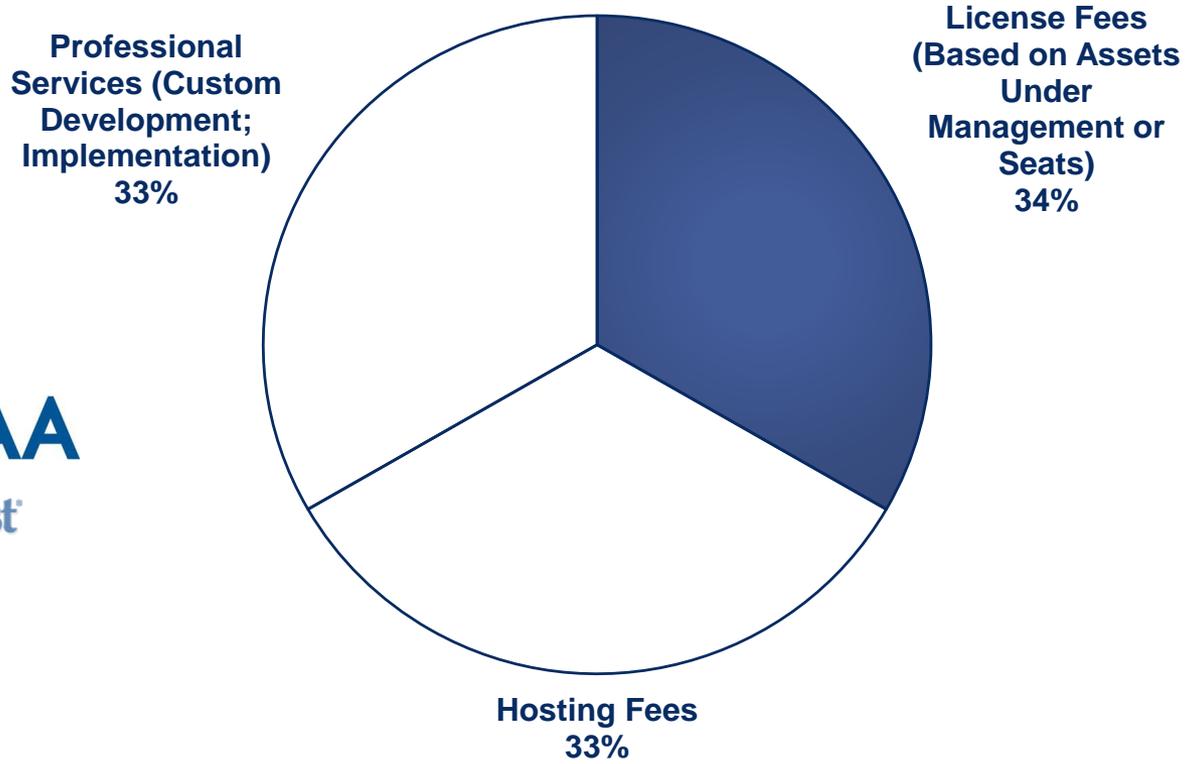
Source: 10/29/10 MyVest Corporation Email (Lewis); Tiburon Research & Analysis

**MyVest Corporation Generates Revenues From License Fees (Based on Assets Under Management or Seats), Hosting Fees, & Professional Services (Custom Development; Implementation)**

Needs data

Add management fees?

### MyVest Corporation Revenues By Type



Source: 11/13/10 Fiserv Email (Gianoni); 11/13/10 Yahoo Finance; 10/29/10 MyVest Corporation Email (Lewis); 5/19/10 Astor Financial Web Site; 12/10/09 Google News Alerts; 12/10/09 MyVest Corporation Web Site; 8/11/08 MyVest Corporation Web Site; 8/10/08 MyVest Corporation Web Site; 3/28/06 MyVest Corporation Web Site; 4/24/05 MyVest Corporation Email (Lewis); Tiburon Research & Analysis

# MyVest Corporation Earns \$\_\_\_ Million

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Needs data

## MyVest Corporation Net Profits (\$ Millions)



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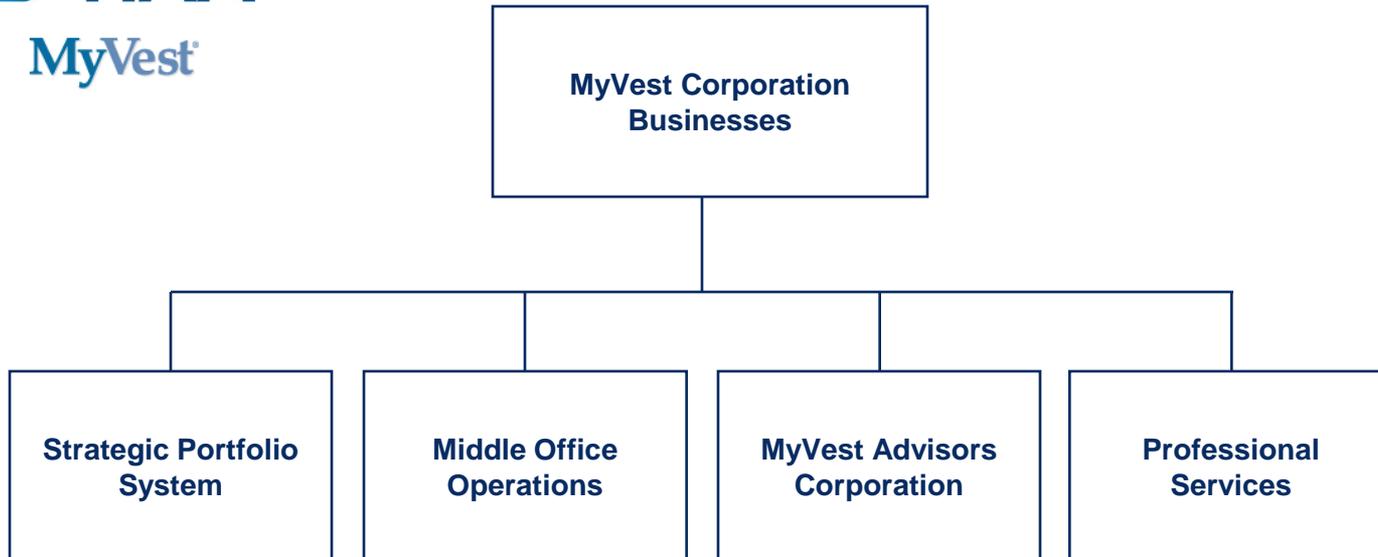
2014 2015

# ***MyVest Corporation Has Four Businesses, Including its Strategic Portfolio System***

---

Offers its strategic portfolio system two ways, either as a software license only or with its full turnkey service

## **MyVest Corporation Businesses**



Source: 11/21/15 MyVest Corporation Web Site; 9/9/15 MyVest Corporation Press Release; 10/8/13 MyVest Corporation Presentation (Honikman); 4/9/13 MyVest Corporation Presentation (Harris); 11/1/10 MyVest Corporation Email (Lewis); 8/10/08 MyVest Corporation Web Site; Tiburon Research & Analysis

# MyVest Corporation Generates Revenues Across its Businesses

Needs real data

## MyVest Corporation Revenues By Business

	2014		2015
Professional Services	10%		10%
MyVest Advisors Corporation	30%		30%
Middle Office Operations	10%		10%
Strategic Portfolio System	50%		50%



# MyVest Corporation Earns Net Profits Across its Businesses

Needs real data

## MyVest Corporation Net Profits By Business

	2014		2015
Professional Services	10%		10%
MyVest Advisors Corporation	30%		30%
Middle Office Operations	10%		10%
Strategic Portfolio System	50%		50%



# ***MyVest Corporation's First Business is its Portfolio Management System Called its Strategic Portfolio System***

---



## **Comments**

- **Founded in 2001**
- **1,533 accounts**
- **\$1.7 billion assets under administration**

*Source: 11/21/15 LinkedIn Web Site; 11/21/15 MyVest Corporation Web Site; 12/16/13 Investment Advisor Web Site; 10/8/13 MyVest Corporation Presentation (Honikman); 11/14/10 Advisor Software Email (Ringquist); 1/11/10 MyVest Corporation Email (Lewis); 8/11/08 MyVest Corporation Web Site; 8/10/08 MyVest Corporation Web Site; 3/28/06 MyVest Corporation Web Site; 4/24/05 MyVest Corporation Email (Lewis); Tiburon Research & Analysis*

# MyVest Corporation's Strategic Portfolio System Serves Clients

---

Must have at least same number of clients as Personal Capital Corporation

## MyVest Corporation Strategic Portfolio System Clients



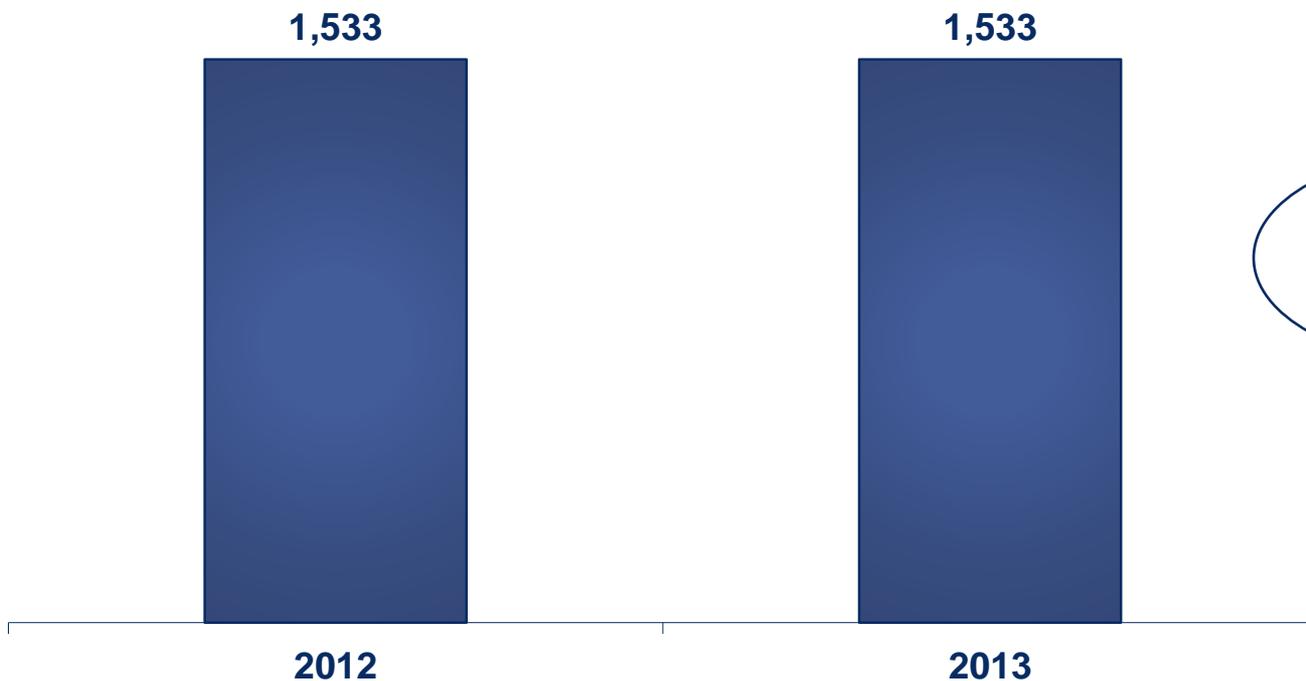
2014 2015

Source: 12/10/09 MyVest Corporation Web Site; Tiburon Research & Analysis

# MyVest Corporation's Strategic Portfolio System Has Gathered 1,533 Accounts, Consistent Since 2012



## MyVest Corporation Strategic Portfolio System Accounts



Needs update

Tens of thousands of accounts (11/17/15)

2013 = 10/11/13

2012 = 10/11/13

Must have at least same number of accounts as Personal Capital Corporation

# MyVest Corporation's Strategic Portfolio System Gathers Net New Accounts

## MyVest Corporation Strategic Portfolio System Net New Accounts

Needs data

Must have at least same  
number of net new  
accounts as Personal  
Capital Corporation



2014

2015

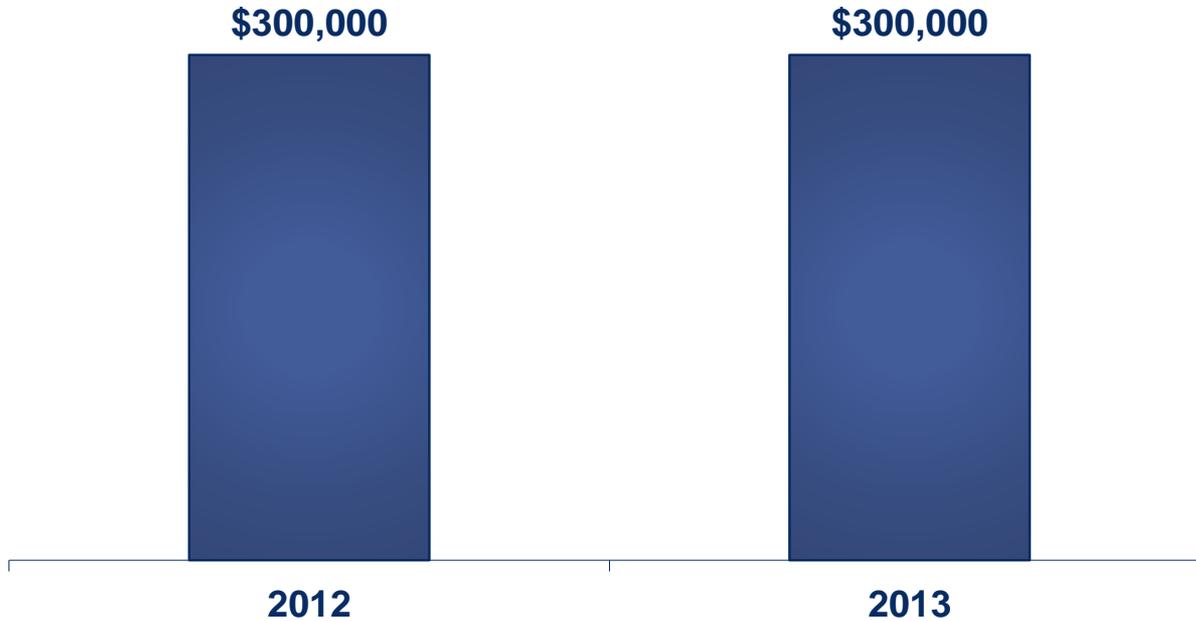
# MyVest Corporation's Strategic Portfolio System Has a \$300,000 Average Account Size, Consistent Since 2013



## MyVest Corporation Strategic Portfolio System Average Account Size

2013 = 10/8/13

2012 = 10/8/13

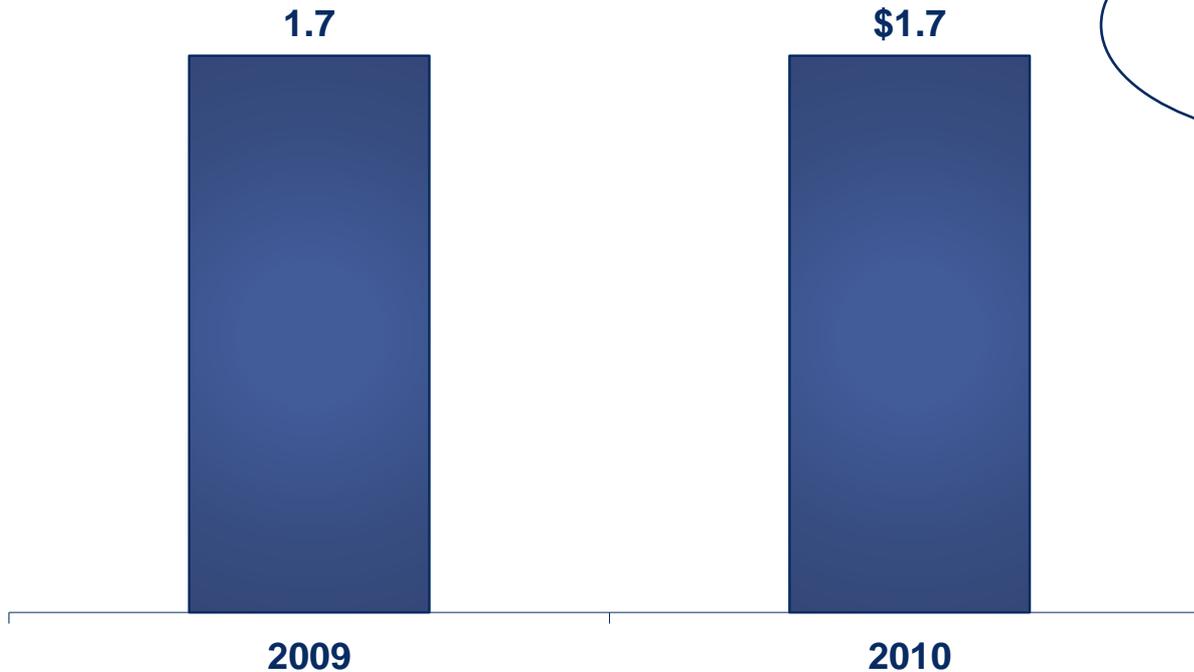


Source: 10/8/13 MyVest Corporation Presentation (Honikman); Tiburon Research & Analysis

# MyVest Corporation's Strategic Portfolio System Has Gathered \$1.7 Billion Assets Under Administration, Consistent Since 2009



## MyVest Corporation Strategic Portfolio System Assets Under Administration (\$ Billions)



Needs update

Several billion dollars  
(11/17/15)

Must have at least same assets under administration as Personal Capital Corporation

2010 = 10/29/10

Targeted \$5 - \$10 billion year-end 2010

2009 = 10/29/10

Source: 11/17/15 LinkedIn Web Site; 10/8/13 MyVest Presentation (Honikman); 11/13/10 Yahoo Finance; 10/29/10 MyVest Corporation Email (Lewis); 10/29/10 MyVest Corporation Email (Lewis); 5/19/10 Astor Financial Web Site; 5/9/10 MyVest Corporation Web Site; Tiburon Research & Analysis

# MyVest Corporation's Strategic Portfolio System Gathers Net New Assets Under Administration

## MyVest Corporation Strategic Portfolio System Net New Assets Under Administration (\$ Millions)

Needs data

Must have at least same net  
new assets under  
administration as Personal  
Capital Corporation

Added \$250  
million in 4Q/09



2014

2015

Source: 11/13/10 Fiserv Email (Gianoni); 11/13/10 Yahoo Finance; 10/29/10 MyVest Corporation Email (Lewis); 10/29/10 MyVest Corporation Email (Lewis); 10/8/13 MyVest Presentation (Honikman); 5/19/10 Astor Financial Web Site; 5/9/10 MyVest Corporation Web Site; 12/10/09 Google News Alerts; 12/10/09 MyVest Corporation Web Site; 8/11/08 MyVest Corporation Web Site; 8/10/08 MyVest Corporation Web Site; Tiburon Research & Analysis

# ***MyVest Corporation's Strategic Portfolio System Generates Revenues***

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Needs data

## **MyVest Corporation Strategic Portfolio System Revenues (\$ Millions)**



2014

2015

# MyVest Corporation's Strategic Portfolio System Earns \$\_\_\_ Million

Needs data

## MyVest Corporation Strategic Portfolio System Net Profits (\$ Millions)



2014 2015

Source: Tiburon Research & Analysis

## MyVest Corporation Strategic Portfolio Systems Services



Drop portfolio & cost lot accounting?

Unbundle model-based portfolio management monitoring, & rebalancing (e.g. portfolio construction & rebalancing)?

Source: 12/7/15 MyVest Corporation Web Site; 11/21/15 LinkedIn Web Site; 11/21/15 MyVest Corporation Web Site; 11/20/15 DataFox Web Site; 11/12/15 LinkedIn Web Site; 11/11/15 LinkedIn Web Site; 4/13 Personal Capital Corporation Presentation (Harris); 10/12 MyVest Corporation Presentation (Harris); 11/16/10 Citigroup Web Site; 11/16/10 MyVest Corporation Web Brochure; 10/31/10 MyVest Corporation Email (Lewis); Tiburon Research & Analysis

# ***MyVest Corporation's Strategic Portfolio System's First Service is Client Portal***

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## **Comments**

- --



Source: 12/7/15 MyVest Corporation Web Site; 11/21/15 LinkedIn Web Site; 11/21/15 MyVest Corporation Web Site; 11/20/15 DataFox Web Site; 11/12/15 LinkedIn Web Site; 11/11/15 LinkedIn Web Site; 4/13 Personal Capital Corporation Presentation (Harris); 10/12 MyVest Corporation Presentation (Harris); 11/16/10 Citigroup Web Site; 11/16/10 MyVest Corporation Web Brochure; 10/31/10 MyVest Corporation Email (Lewis); Tiburon Research & Analysis

# MyVest Corporation's Strategic Portfolio System's Second Service is Client Proposals & Onboarding



## Comments

- --

Source: 11/21/15 MyVest Corporation Web Site; 11/16/10 Citigroup Web Site; 11/16/10 MyVest Corporation Web Brochure; 10/31/10 MyVest Corporation Email (Lewis); 8/10/08 MyVest Corporation Web Site; 4/24/05 MyVest Corporation Email (Lewis); 9/30/04 Wall Street & Technology Web Site; Tiburon Research & Analysis

# MyVest Corporation's Strategic Portfolio System's Has Generated Thousands of Proposals

## MyVest Corporation Strategic Portfolio System Proposals (Thousands)

2,600 in 4Q/09

170 in 8/09



2014

2015

Source: 5/19/10 MyVest Corporation Website; 12/10/09 MyVest Corporation Web Site; Tiburon Research & Analysis

# ***MyVest Corporation's Strategic Portfolio System's Third Service is Portfolio & Cost Lot Accounting***

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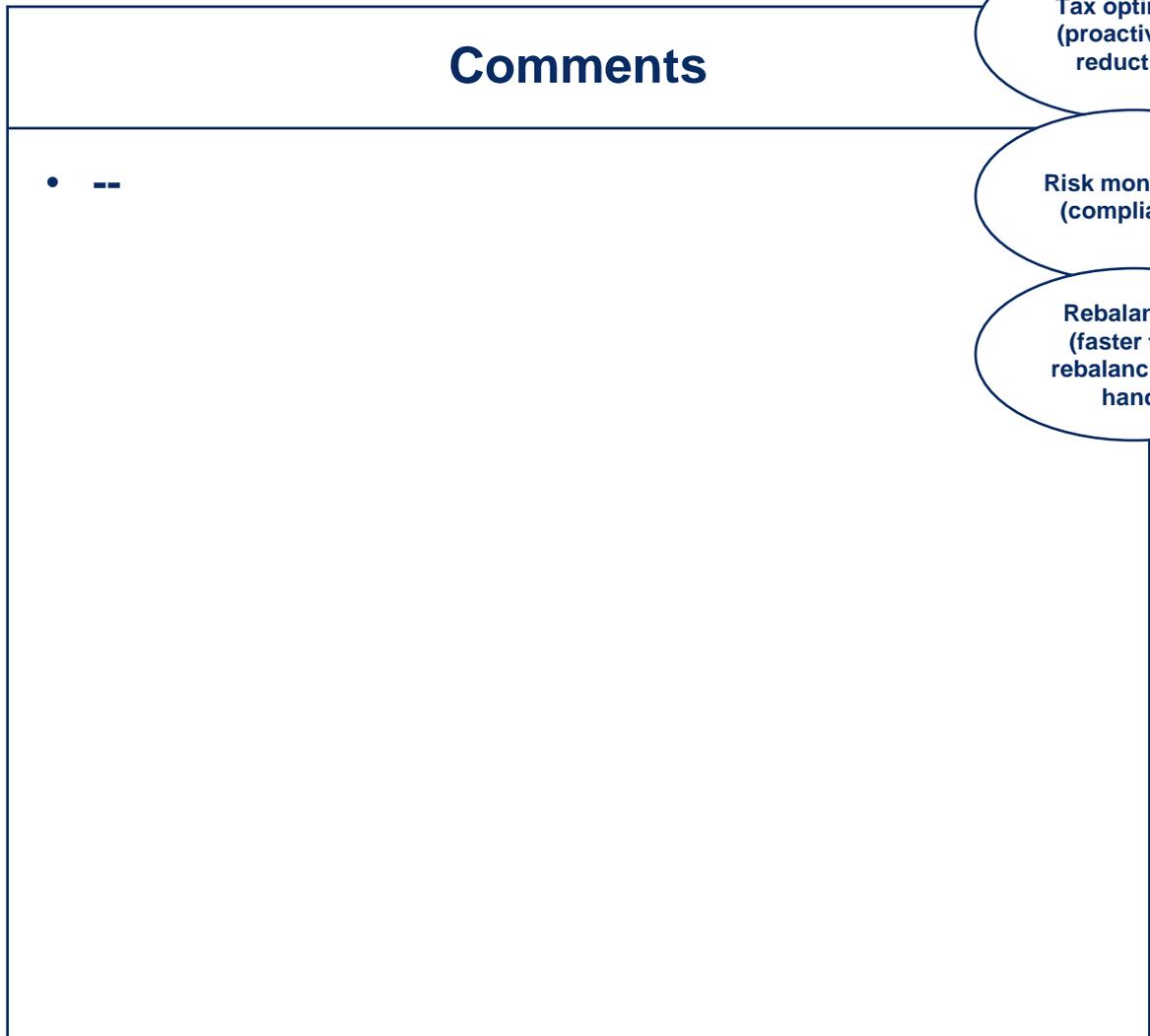


## **Comments**

- --

Source: 11/16/10 Citigroup Web Site; 11/16/10 MyVest Corporation Web Brochure; 10/31/10 MyVest Corporation Email (Lewis); 8/10/08 MyVest Corporation Web Site; 4/24/05 MyVest Corporation Email (Lewis); 9/30/04 Wall Street & Technology Web Site; Tiburon Research & Analysis

# MyVest Corporation's Strategic Portfolio System's Fourth Service is Model-Based Tax-Sensitive Portfolio Management, Monitoring, & Rebalancing



Source: 11/21/15 LinkedIn Web Site; 11/21/15 MyVest Corporation Web Site; 11/16/10 Citigroup Web Site; 11/16/10 MyVest Corporation Web Brochure; 10/31/10 MyVest Corporation Email (Lewis); 8/10/08 MyVest Corporation Web Site; 4/24/05 MyVest Corporation Email (Lewis); 9/30/04 Wall Street & Technology Web Site; Tiburon Research & Analysis

# MyVest Corporation's Strategic Portfolio System's Fifth Service is Performance Reporting

Performance Reporting

## Comments

- --



Source: 11/21/15 MyVest Corporation Web Site; 11/16/10 Citigroup Web Site; 11/16/10 MyVest Corporation Web Brochure; 10/31/10 MyVest Corporation Email (Lewis); 8/10/08 MyVest Corporation Web Site; 4/24/05 MyVest Corporation Email (Lewis); 9/30/04 Wall Street & Technology Web Site; Tiburon Research & Analysis

# ***MyVest Corporation's Strategic Portfolio System's Sixth Service is Billing***

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## **Comments**

- --



*Source: 11/21/15 MyVest Corporation Web Site; 11/16/10 Citigroup Web Site; 11/16/10 MyVest Corporation Web Brochure; 10/31/10 MyVest Corporation Email (Lewis); 8/10/08 MyVest Corporation Web Site; 4/24/05 MyVest Corporation Email (Lewis); 9/30/04 Wall Street & Technology Web Site; Tiburon Research & Analysis*

# ***MyVest Corporation's Strategic Portfolio System's Seventh Service is Cash Management***

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## **Comments**

- --



Source: 12/7/15 MyVest Corporation Web Site; 11/21/15 LinkedIn Web Site; 11/21/15 MyVest Corporation Web Site; 11/20/15 DataFox Web Site; 11/12/15 LinkedIn Web Site; 11/11/15 LinkedIn Web Site; 4/13 Personal Capital Corporation Presentation (Harris); 10/12 MyVest Corporation Presentation (Harris); 11/16/10 Citigroup Web Site; 11/16/10 MyVest Corporation Web Brochure; 10/31/10 MyVest Corporation Email (Lewis); Tiburon Research & Analysis

# MyVest Corporation's Strategic Portfolio System's Eighth Service is External Integrations

## Comments

- --



Source: 12/7/15 MyVest Corporation Web Site; 11/21/15 LinkedIn Web Site; 11/21/15 MyVest Corporation Web Site; 11/20/15 DataFox Web Site; 11/12/15 LinkedIn Web Site; 11/11/15 LinkedIn Web Site; 4/13 Personal Capital Corporation Presentation (Harris); 10/12 MyVest Corporation Presentation (Harris); 11/16/10 Citigroup Web Site; 11/16/10 MyVest Corporation Web Brochure; 10/31/10 MyVest Corporation Email (Lewis); Tiburon Research & Analysis

# MyVest Corporation's Second Business is Middle Office Operations

Administrative Services?

## Comments

- --



Source: 10/8/13 MyVest Corporation Presentation (Honikman); 11/16/10 MyVest Corporation Web Brochure; Tiburon Research & Analysis

# ***MyVest Corporation's Middle Office Operations Generates \$\_\_\_\_ Million Revenues***

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Needs data

## **MyVest Corporation Middle Office Operations Revenues (\$ Millions)**



2014 2015

# MyVest Corporation's Middle Office Operations Earns \$\_\_\_ Million

Needs data

## MyVest Corporation Middle Office Operations Net Profits (\$ Millions)

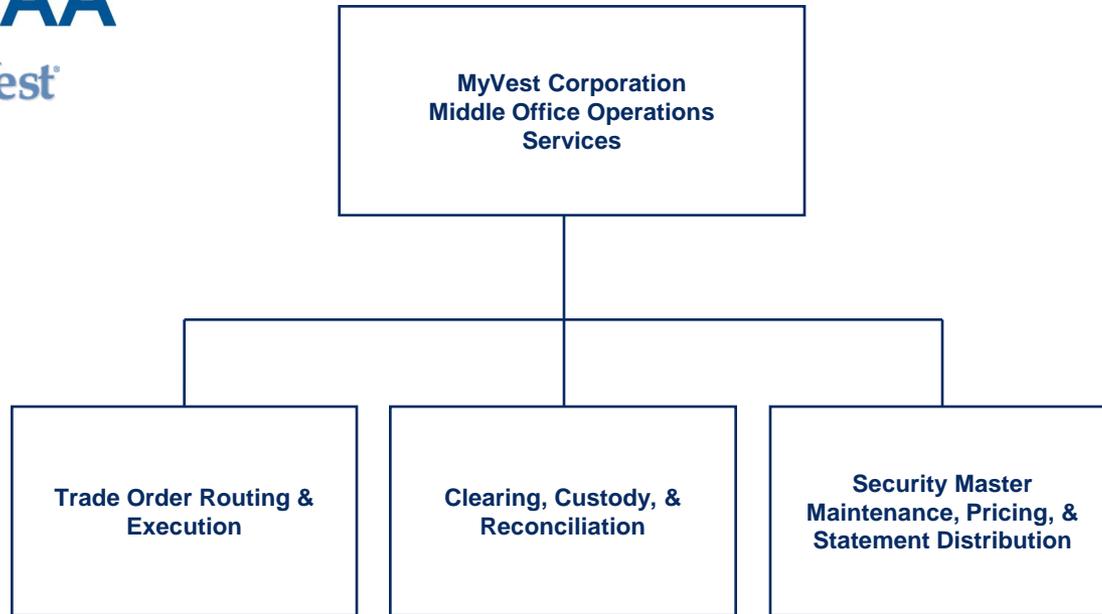


2014 2015

Source: Tiburon Research & Analysis

All of these services do not seem like middle office services

## **MyVest Corporation Middle Office Operations Services**



# MyVest Corporation's Middle Office Operations' First Service is Trade Order Routing & Execution

Trade order management

## Comments

- --



# MyVest Corporation's Middle Office Operations' Second Service is Clearing, Custody, & Reconciliation



## Comments

- --

# MyVest Corporation's Middle Office Operations' Third Service is Security Master Maintenance, Pricing, & Statement Distribution

Statements

## Comments

MyVest Corporation has an electronic internet with Harte Hanks whereby statement packages can be printed & mailed at bulk rate to clients who prefer to receive paper copies of their statements

Electronic internet?



• --

# ***MyVest Corporation's Third Business is MyVest Advisors Corporation***

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## **Comments**

- **Founded in 2013**
- **1,533 accounts**
- **\$409 million assets under management**

*Source: 5/21/15 MyVest Advisors Corporation ADV Part IIA Appendix I; 10/11/13 BrightScope Web Site; 10/8/13 MyVest Corporation Presentation (Honikman); Tiburon Research & Analysis*

# MyVest Corporation's MyVest Advisors Corporation Serves Clients

Needs data

## MyVest Advisors Corporation Clients

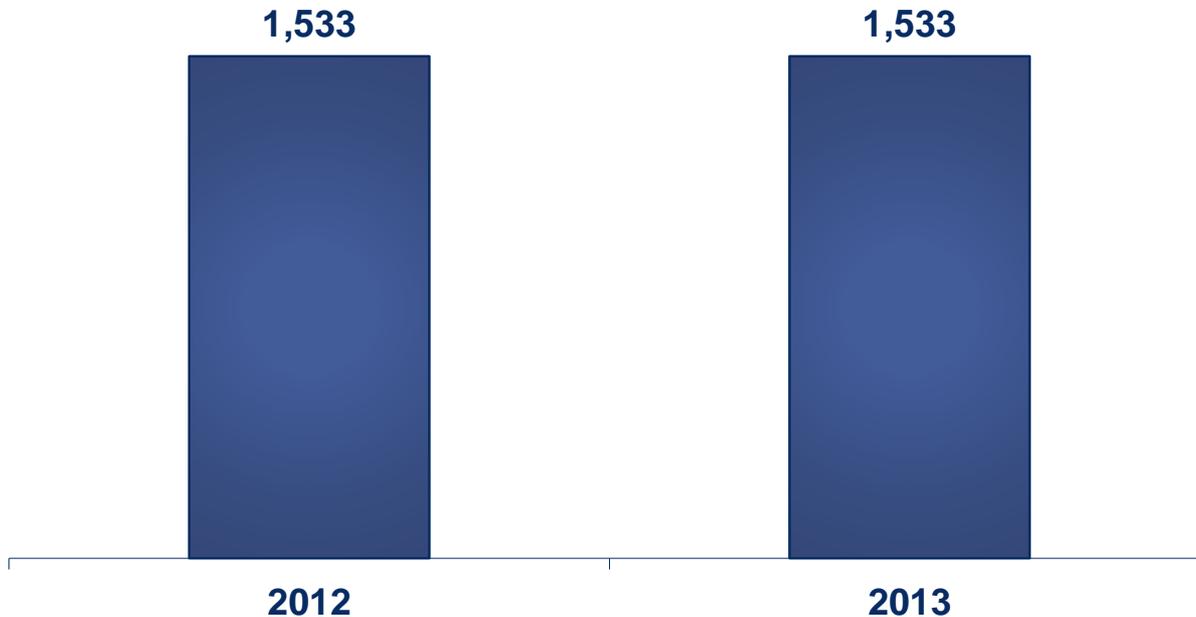


2014 2015

Source: Tiburon Research & Analysis

# MyVest Corporation's MyVest Advisors Corporation Has Gathered 1,533 Accounts, Consistent Since 2012

## MyVest Advisors Corporation Accounts



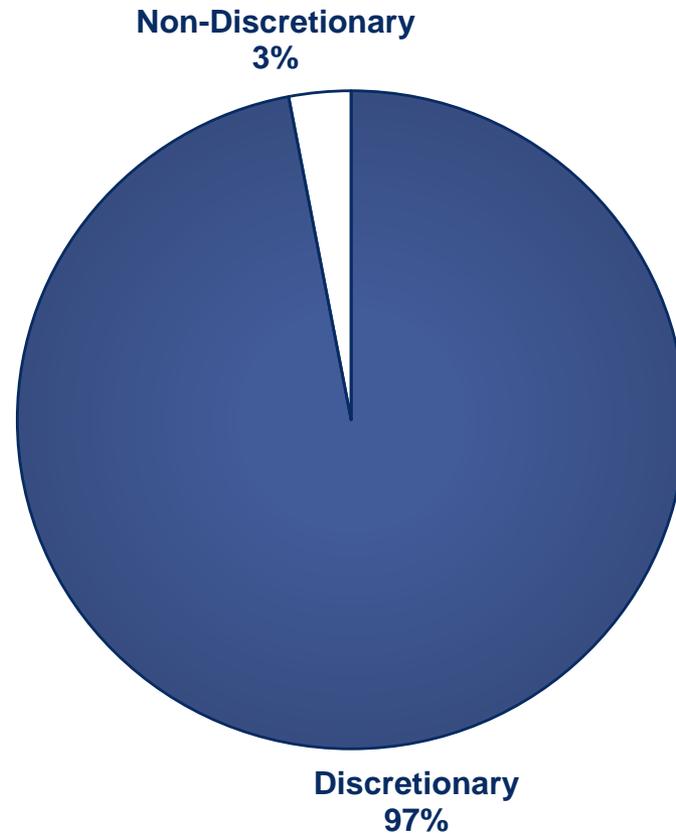
Needs update

2013 = 10/11/13

2012 = 10/11/13

# MyVest Corporation's MyVest Advisors Corporation Has Gathered its Accounts Almost All on a Discretionary Basis

## MyVest Advisors Corporation Accounts By Level of Discretion



Source: 10/11/13 BrightScope Web Site; Tiburon Research & Analysis

# ***MyVest Corporation's MyVest Advisors Corporation Gathers Net New Accounts***

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Needs data

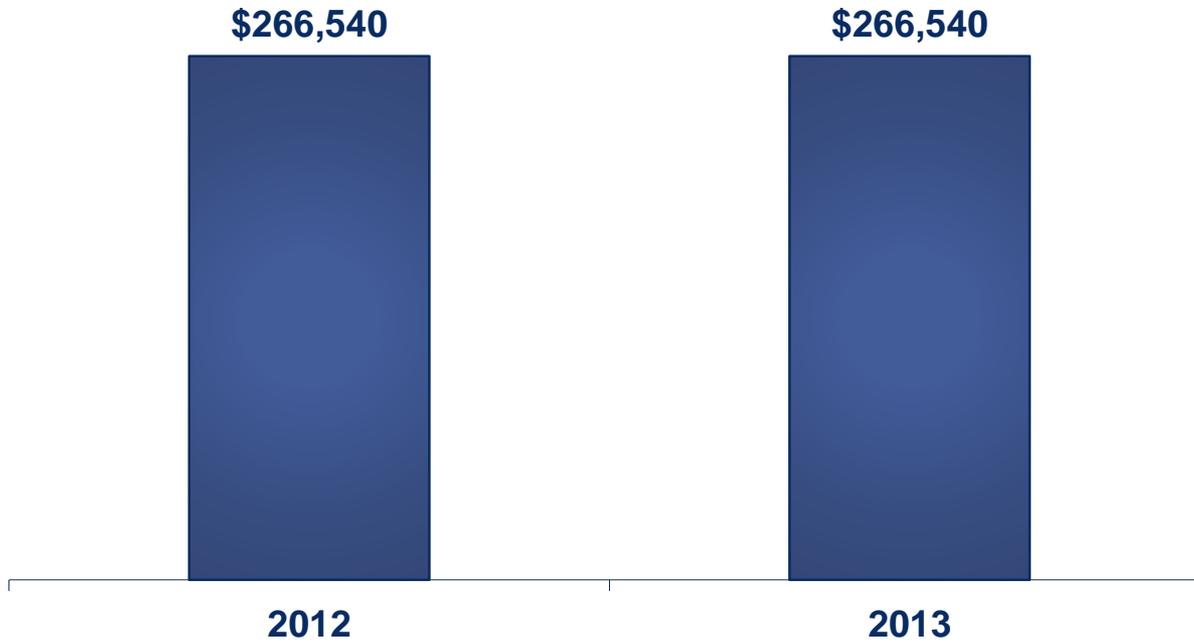
## **MyVest Advisors Corporation Net New Accounts**



2014 2015

# MyVest Corporation's MyVest Advisors Corporation's Average Account Size is \$266,540, Consistent Since 2012

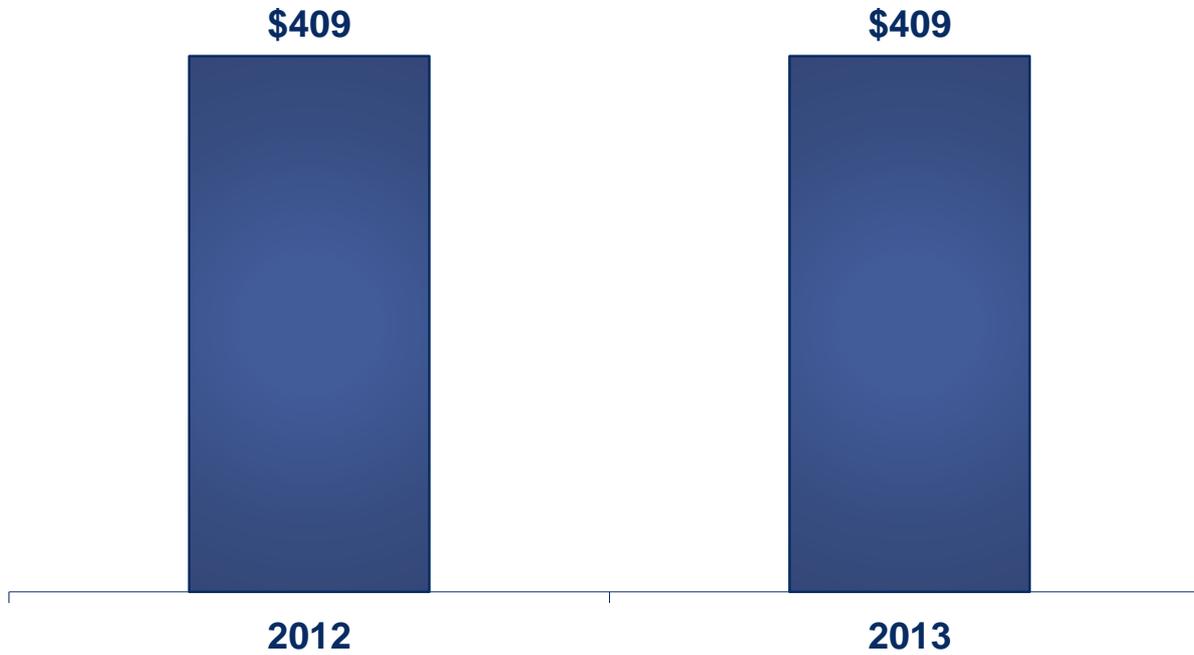
## MyVest Advisors Corporation Average Account Size



- Needs update
- 2013 = 10/11/13
- 2012 = 10/11/13

# MyVest Corporation's MyVest Advisors Corporation Has Gathered \$409 Million Assets Under Management, Consistent Since 2012

## MyVest Advisors Corporation Assets Under Management (\$ Millions)



Needs update

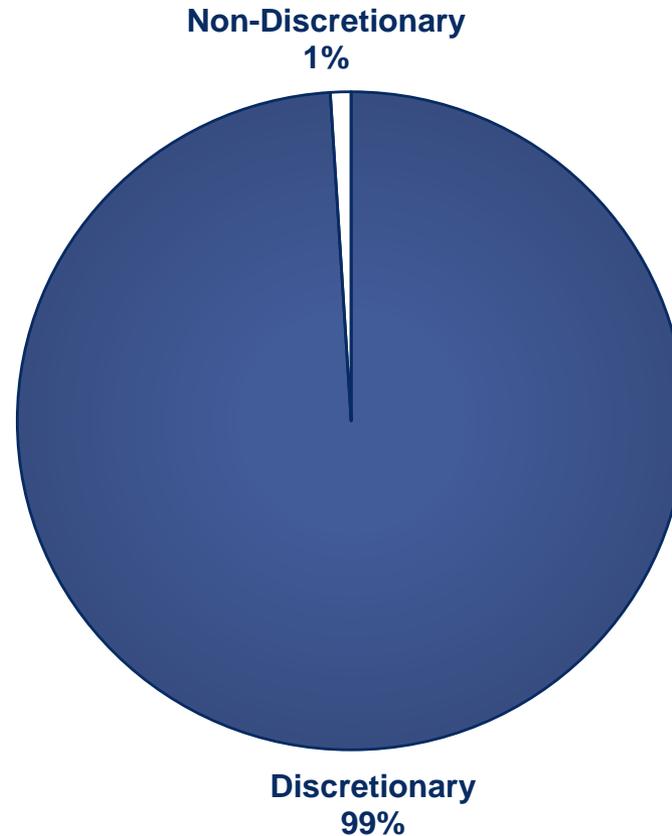
Less than \$1.0 billion (5/21/15)

2013 = 10/11/13

2012 = 10/11/13

# MyVest Corporation's MyVest Advisors Corporation Has Gathered its Assets Under Management Almost All on a Discretionary Basis

## MyVest Advisors Corporation Assets Under Management By Level of Discretion



Source: 10/11/13 BrightScope Web Site; Tiburon Research & Analysis

# MyVest Corporation's MyVest Advisors Corporation Gathers Net Flows

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Needs data

## MyVest Advisors Corporation Net Flows (\$ Millions)



2014 2015

# **MyVest Corporation's MyVest Advisors Corporation Generates \$ \_\_\_\_\_ Million Revenues**

Needs data

## **MyVest Advisors Corporation Revenues (\$ Millions)**



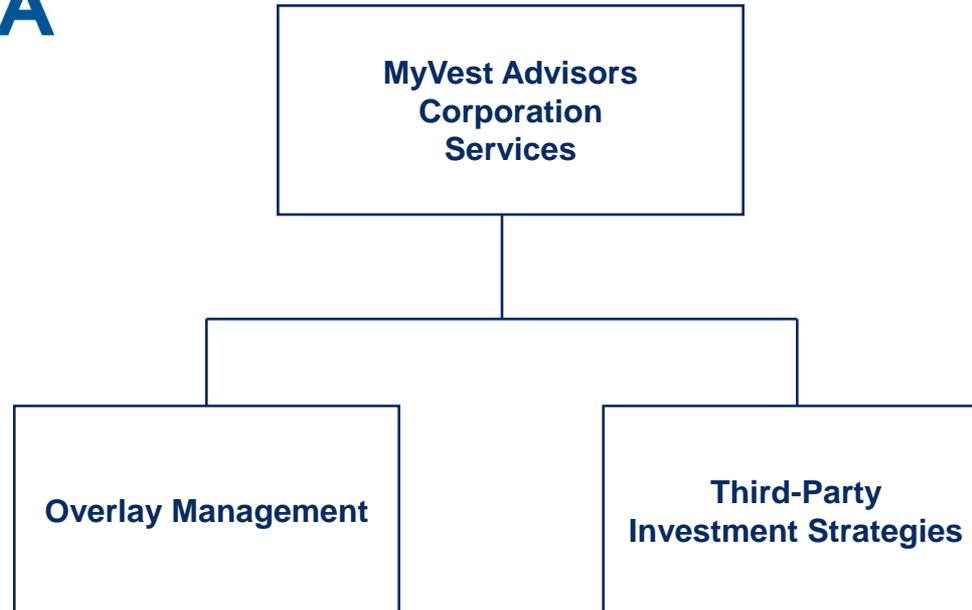
2014 2015



# ***MyVest Corporation's MyVest Advisors Corporation Provides a Number of Services, Including Overlay Management & Third-Party Investment Strategies***

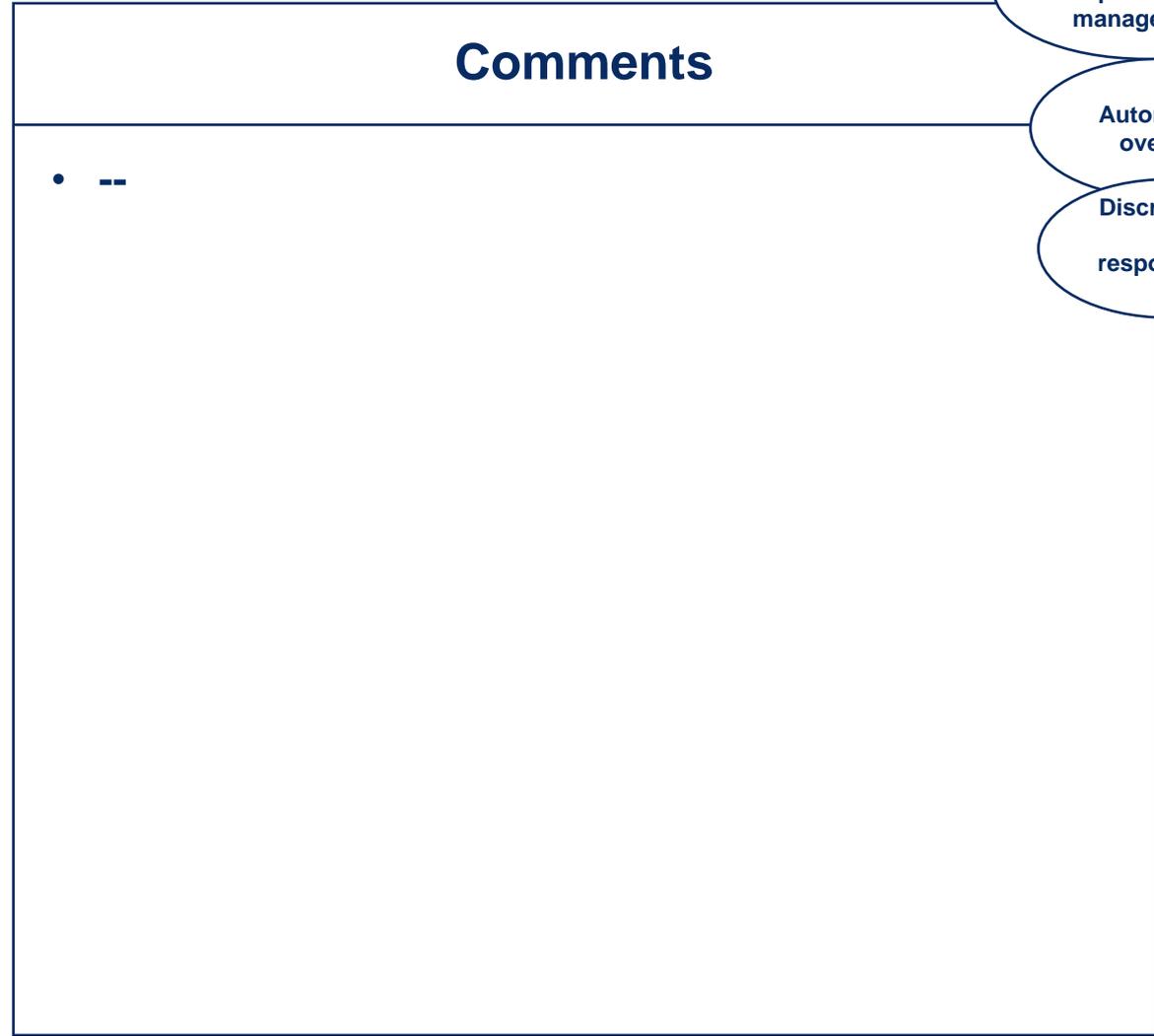
Managed Portfolio  
Service Wrap  
Account Program  
(MPS Program)

## **MyVest Advisors Corporation Services**



Source: 5/21/15 MyVest Advisors Corporation ADV Part IIA Appendix I; 10/8/13 MyVest Corporation Presentation (Honikman); 11/16/10 MyVest Corporation Web Brochure; Tiburon Research & Analysis

# MyVest Corporation's MyVest Advisors Corporation's First Service is Overlay Management



Source: 11/21/15 LinkedIn Web Site; 10/8/13 MyVest Corporation Presentation (Honikman); 11/16/10 MyVest Corporation Web Brochure; Tiburon Research & Analysis

# MyVest Corporation's MyVest Advisors Corporation's Second Service is Third-Party Investment Strategies

Model managers & portfolio strategists

Client & sub-advisory agreements

## Comments

- --



Source: 5/21/15 MyVest Advisors Corporation ADV Part IIA Appendix I; 10/8/13 MyVest Corporation Presentation (Honikman); 11/16/10 MyVest Corporation Web Brochure; 5/19/10 MyVest Corporation Web Site; Tiburon Research & Analysis

# MyVest Corporation's Fourth Business is Professional Services

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Comments
<ul style="list-style-type: none"><li data-bbox="666 406 743 428">• --</li></ul>

Source: 10/8/13 MyVest Corporation Presentation (Honikman); 11/16/10 MyVest Corporation Web Brochure; Tiburon Research & Analysis

# MyVest Corporation's Professional Services Generates \$ \_\_\_ Million Revenues

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Needs data

## MyVest Corporation Professional Services Revenues (\$ Millions)



2014 2015

# MyVest Corporation's Professional Services Earns \$ \_\_\_ Million

Needs data

## MyVest Corporation Professional Services Net Profits (\$ Millions)

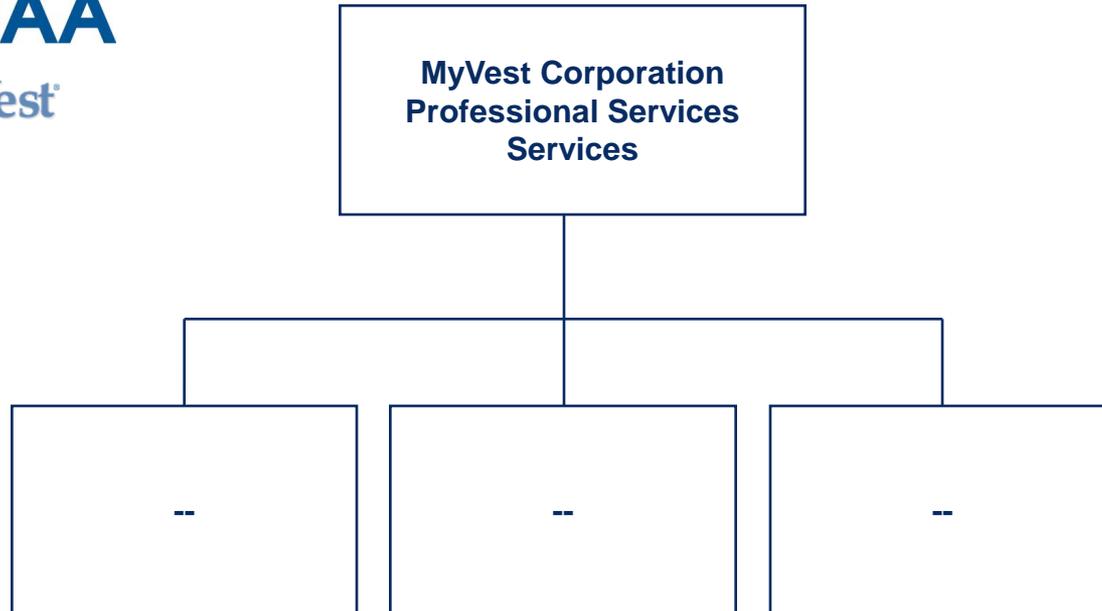


2014 2015

Source: Tiburon Research & Analysis

# MyVest Corporation's Professional Services Provides a Number of Services, Including...

## MyVest Corporation Professional Services Services



# MyVest Corporation's Professional Services' First Service is...

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Comments
<ul style="list-style-type: none"><li data-bbox="666 406 743 428">• --</li></ul>

# MyVest Corporation's Professional Services' Second Service is...

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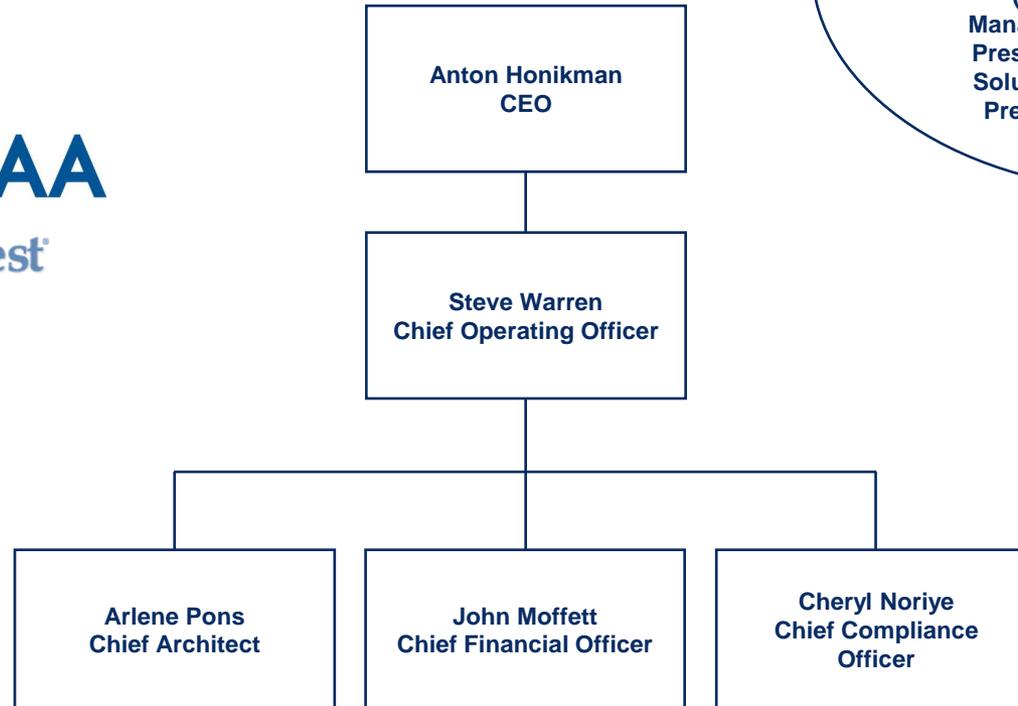
Comments
<ul style="list-style-type: none"><li data-bbox="666 406 743 428">• --</li></ul>

Source: Tiburon Research & Analysis

# MyVest Corporation is Led by its CEO Anton Honikman & Chief Operating Officer Steve Warren



## MyVest Corporation Organizational Chart



Other executives: Chuck Lewis (Vice Chairman); Michael Everett (Vice President, Business Development); Chris Flynn (Vice President, Client Success); Charlie Haims (Vice President, Marketing); Brian Marchiel (Vice President, Product Management); Josh Moats (Vice President, Engineering & Client Solutions); Rich Zollinger (Vice President, Customer Service)

Cheryl Noriye = Vice President, Client Operations & Support

Note: Anton Honikman joined the firm in 2012; he was formerly at Ada Investment Management, Barclays Global Investors, & MSCI (Barra); Steve Warren co-founded the firm in 2001; he was formerly at Lehman Brothers, EJV Partners, Financial Technologies International, Tenfold, Golden Source, & Argogenesis; Arlene Pons joined the firm in 2001; she was formerly at Tenfold; John Moffett joined the firm in 2015; he was formerly at First California Mortgage Corporation, KPMG, Atherton Capital, Wells Fargo Corporation, Equinix, Robert Half Management Resources, Digg, Vizu, AppDirect, & Grow Mobile; Cheryl Noriye joined the firm in 2014

Source: 12/7/25 LinkedIn Web Site; 12/7/15 MyVest Corporation Web Site; 11/21/15 Crunch Base Web Site; 11/21/15 LinkedIn Web Site; 11/20/15 DataFox Web Site; 11/17/15 DataFox Web Site; 11/17/15 LinkedIn Web Site; 11/17/15 Scivantage Web Site; 11/12/15 LinkedIn Web Site; 11/21/15 MyVest Corporation Web Site; 11/11/15 LinkedIn Web Site; 11/10/15 Datafox Web Site; 11/10/15 Tieemann Investment Advisors Web Site; Tiburon Research & Analysis

# MyVest Corporation Has a Board of Directors Led by its Chairman Bill Harris & Vice Chairman Chuck Lewis

## MyVest Corporation Board of Directors

<p><b>Bill Harris (Chairman)</b></p>	<p><b>Chuck Lewis (Vice Chairman)</b></p>	<p>--</p>	<p>--</p>	<p>--</p>
<ul style="list-style-type: none"> <li>• CEO, Personal Capital Corporation</li> </ul>	<ul style="list-style-type: none"> <li>• Former CEO, MyVest Corporation</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<p>Bill Harris is also on the board of directors at Avalara; Global Cash Access; Iron Key; &amp; XTec; and he was formerly on the board of directors at Advice America (sold to Fiserv); Answers.Com; Business.Com (sold to Dex One); Earthlink; Go Daddy Software; Lower My Bills (sold to Experian); Macromedia (sold to Adobe Systems); NexTag; PassMark Security; RSA Security (sold to EMC<sup>2</sup>); Success Factors; Visual Sciences (sold to Adobe Systems); &amp; Yodlee (sold to Envestnet)</p> <p>Chuck Lewis: co-founded the firm 2001 (served as CEO 2000-2012); formerly at Intel (MRI Systems); ACI International; Head Strong (James Martin Associates); Golden Source (Financial Technologies International); he is also on the board of Draftapp</p> 

Source: 11/21/15 MyVest Corporation Web Site; 11/17/15 Avalara Web Site; 11/11/15 LinkedIn Web Site; 7/1/14 Thomson Reuters Press Release; 12/16/13 MyVest Corporation Web Site; 12/11/13 Personal Capital Email (Harris); 11/13/10 Fiser Email (Gianoni); 11/1/10 MyVest Corporation Email (Lewis); 10/29/10 MyVest Corporation Email (Lewis); 5/19/10 Spoke Web Site; 5/19/10 Linked In Web Site; 5/19/10 Hoover's Web Site; 12/10/09 Business Week; Tiburon Research & Analysis

# MyVest Corporation is Privately Owned



## Comments

- Privately owned

MyVest Corporation:  
CIK #: 0001216220;  
based in CA; CRD #:  
128321; SEC #: 801-  
62350

My Vest Corporation  
(with space): CIK #:  
0001270645; based in  
CA

MyVest Advisors  
Corporation: CRD #:  
166993; SEC #: 801-  
77958

Source: 11/21/15 LinkedIn Web Site; 11/20/15 Securities & Exchange Commission Web Site; 11/17/15 DataFox Web Site; 11/12/15 Broker Check Web Site; 11/9/15 Securities & Exchange Commission Web Site; 12/10/13 Securities & Exchange Commission Web Site; 7/8/11 MyVest Corporation ADV; Tiburon Research & Analysis

# MyVest Corporation Has Assets

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Needs data

## MyVest Corporation Assets (\$ Millions)



2014 2015

# MyVest Corporation Has Liabilities

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Needs data

## MyVest Corporation Liabilities (\$ Millions)



2014 2015

# MyVest Corporation Has Shareholders' Equity

Needs data

## MyVest Corporation Shareholders Equity (\$ Millions)



2014 2015

Source: Tiburon Research & Analysis

# MyVest Corporation Earns ... Per Share

Needs data

## MyVest Corporation Earnings Per Share



2014 2015

Source: Tiburon Research & Analysis

# MyVest Corporation Declares ... Dividends Per Share

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Needs data

## MyVest Corporation Dividends Per Share



2014

2015

# MyVest Corporation Has a ... Dividend Yield

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Needs data

## MyVest Corporation Dividend Yield



2014

2015

# MyVest Corporation's Stock Price is ...

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Needs data

## MyVest Corporation Stock Price



2014

2015

# MyVest Corporation Has ... Shares Outstanding

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Needs data

## MyVest Corporation Shares Outstanding



2014

2015

# MyVest Corporation's Market Capitalization is ...

Needs data

## MyVest Corporation Market Capitalization (\$ Millions)



2014 2015

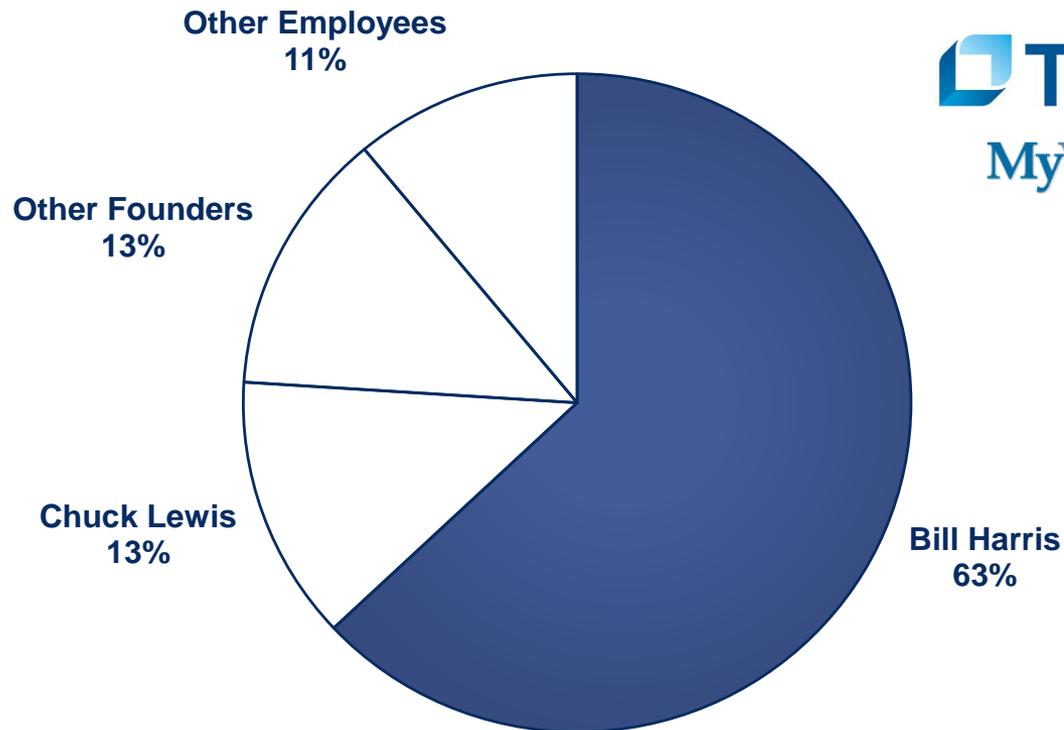
Source: Tiburon Research & Analysis

# MyVest Corporation is Owned by Bill Harris & Other Investors

## MyVest Corporation Ownership By Owner

Needs more  
complete data

Owned by  
founders &  
employees



Source: 12/11/13 Personal Capital Email (Harris); 11/15/13 MyVest Advisors Corporation ADV; 10/8/13 MyVest Corporation Presentation (Honikman); Tiburon Research & Analysis

# MyVest Corporation's Stock Volume is....

Needs data

## MyVest Corporation Stock Volume



2014 2015

Source: Tiburon Research & Analysis

# TIAA is Led by its CEO Roger Ferguson

Nuveen Investments: Timothy Schwertfeger (CEO); John Amboian (President); William Adams (Executive Vice President, US Products Group); Margaret Wilson (Chief Financial Officer); Alan Berkshire (General Counsel); Margaret Wilson (Senior Vice President, Finance)

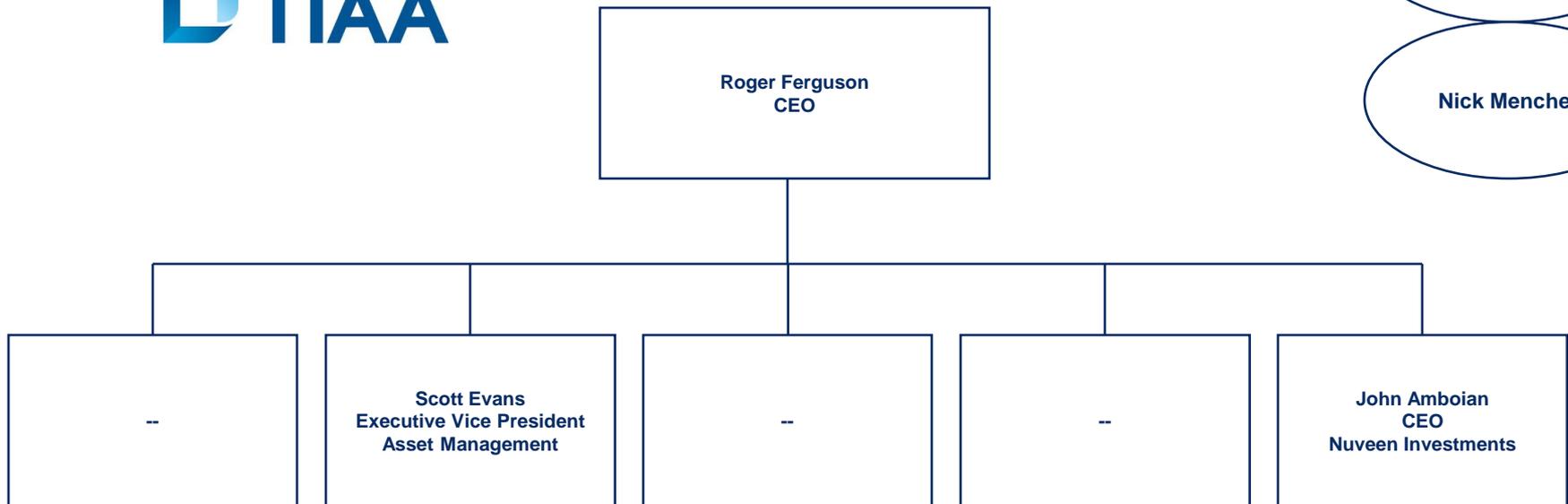
Roger Ferguson  
formerly at  
McKinsey &  
Company

Herb Allison  
formerly at  
Merill Lynch?

Eric Jones =  
SVP, Individual  
Products

Nick Mencher

## TIAA Organizational Chart



# TIAA Has a Board of Directors, Led by its Chairman

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## TIAA Board of Directors

Delete?

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• --	• --	• --	• --	• --
				

# TIAA's Nuveen Investments Has a Board of Directors, Led by its Chairman Timothy Schwertfeger

## Nuveen Investments Board of Directors

<p><b>Timothy Schwertfeger (Chairman)</b></p>	<p>--</p>	<p>--</p>	<p>--</p>	<p>--</p>
<ul style="list-style-type: none"> <li>• CEO, Nuveen Investments</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul> 			

Source: Tiburon Research & Analysis

# TIAA is a Non-Profit Company

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## Comments

- --



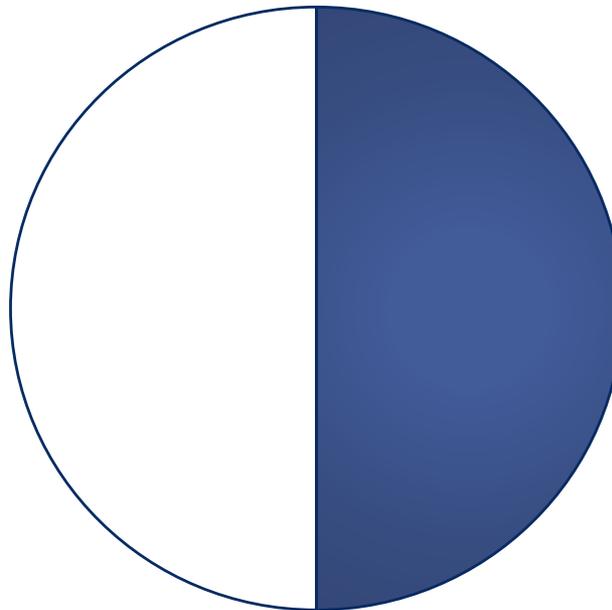
# TIAA's Nuveen Investments was Owned by Madison Dearborn Partners & Management

Delete?

## Nuveen Investments Ownership By Owner



**Management**  
**50%**



**Madison  
Dearborn  
Partners**  
**50%**



## TIBURON STRATEGIC ADVISORS

Industry Leading Think Tank, Advisor, and Investor in  
Wealth & Investment Management (and Related WealthTech) Firms