

Insurance Giant Receives New York Subpoena on Sales Practices

The New York Times is reporting that New York's attorney general has subpoenaed TIAA, the giant insurance company and investment firm, seeking documents and information relating to its sales practices, according to people briefed on the inquiry.

Last month, the newspaper raised questions about the firm's sales methods. TIAA oversees almost \$1 trillion in client assets, for more than four million workers at thousands of nonprofits, according to reporter **Gretchen Morgenson**.

A related SEC complaint was filed by former TIAA employees who contend they were pressured to sell products that generated more revenue for the firm but were more costly to clients while adding little value.

Read the *NYT* article.