

TIAA Unit in \$97 Mln Retirement Investment Settlement with US, NY Regulators

“A unit of the Teachers Insurance and Annuity Association of America will pay \$97 million in restitution to tens of thousands of customers who were misled into moving their retirement money into higher-fee accounts, regulators said on Tuesday. The U.S. Securities and Exchange Commission and New York Attorney General Letitia James announced the settlement with TIAA-CREF Individual & Institutional,” reports Jonathan Stempel in Reuters.

“Based in New York, TIAA ended March with \$1.3 trillion of assets under management, and serves about 5 million customers including college professors, doctors and nurses, researchers and government employees. Regulators said that from January 2012 to March 2018, TIAA advisers pressured clients to move their retirement money.”

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