
TIAA-CREF, CFDD create network of RIAs for participant services

By Editor Test *Wed, Jun 8, 2011*

The Advisor Network will provide participants with access to a pre-screened network of qualified investment advisors who provide participant-level advice at "an investment advisory fiduciary standard of care."

TIAA-CREF today announced a new partnership with the Chicago-based Center for Due Diligence (CFDD) and PlanTools to help plan sponsors and participants select an independent advisor to meet their evolving retirement planning needs.

TIAA-CREF has collaborated with the CFDD and PlanTools to create a due diligence standard to qualify advisors to participate in the TIAA-CREF Advisor Network and who can work with plan sponsors and their participants.

An annual fee paid by advisors to the CFDD for managing the program allows advisors to benefit from an increased level of support from TIAA-CREF, including personalized marketing materials, exclusive plan level arrangements, special training sessions, and participation in a new referral program.

The Advisor Network's minimum standards and advisor review will assist plan sponsors in meeting their fiduciary responsibilities. It will also provide participants with access to a pre-screened network of qualified investment advisors who provide participant level advice at an investment advisory fiduciary standard of care.

"Our experience shows that individuals benefit from retirement planning advice and this Network offers a nice complement to the advice services we offer through our retirement plans," said Rob Rickey, Head of Advisor Services, TIAA-CREF.

"At the same time, increased focus on plan sponsor's fiduciary responsibilities has led to greater demand for information and support. Our own experience with both individual and institutional clients has confirmed the growing need to support independent advisors."

Phil Chiricotti, President, CFDD, said "Participant advice provided by qualified, competent and compliant advisors is a proven path to successful retirement outcomes for participants. TIAA-CREF's decision to adopt and share the CFDD/Plan Tools documented prudent process for selecting qualified advisors with their clients will accelerate the distribution of meaningful advice to participants in need of expert guidance."

TIAA-CREF is currently selecting a limited number of advisors for a controlled launch of the Network over the next six months. This group will be the Network's charter members and will provide feedback on the minimum standards and process for applying to the Network. The Network will be introduced nationally in early 2012.

Roger Ferguson, TIAA-CREF's President and CEO, will deliver a keynote session on *Positive Outcomes for*

Retirement Plan Participants: The Power of Advice at the CFDD's October 17-19, 2011 Advisor Conference at the downtown Chicago Swissotel.