

Managed Advice Brochure

September 21, 2015

This brochure provides information about the qualifications and business practices of Transamerica Retirement Advisors, LLC (“TRA”), formerly known as Diversified Investment Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (844) 622-2133. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. TRA is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about TRA is available on the SEC’s website at www.adviserinfo.sec.gov.

SUMMARY OF MATERIAL CHANGES: The Managed Advice service has no material changes to report since filing its last Disclosure Brochure.

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Advisory Business

Our Firm

Transamerica Retirement Advisors, LLC (“TRA”) is a registered investment advisory firm that, with its predecessors, has been in business since 1992. TRA is part of the AEGON family of companies, a global leader in pensions. TRA is a wholly-owned subsidiary of Transamerica Retirement Solutions (“TRS”), a firm dedicated to providing services to retirement plans. TRS is an indirect wholly-owned subsidiary of AEGON USA, LLC, a financial services holding company whose primary emphasis is on life and health insurance, and annuity and investment products. AEGON USA is owned by AEGON US Holding Corporation, which is owned by Transamerica Corporation. Transamerica Corporation is owned by The AEGON Trust, which is owned by AEGON International B.V., which is owned by AEGON NV, a Netherlands corporation, and a publicly traded international insurance group (“AEGON”).

As of December 31, 2014, TRA has the following assets under management, Discretionary —: \$3,425,636,232; Non-discretionary —: \$352,464,690; not all of these assets are related to the Managed Advice service. These figures are computed in the same fashion as in our Form ADV, Part 1A.

Our Advisory Services

Managed Advice (“MA”) is an asset allocation service made available to retirement plan sponsors and their participants, which is comprised of a series of asset allocation portfolios using investment options available in a participant’s retirement plan. The asset allocation model portfolios are constructed by TRA in accordance with generally accepted investment principles. Each model portfolio is comprised of some or all of the investment options selected for a given retirement plan by the plan sponsor or other appropriate fiduciary. Certain investments, such as employer stock, may be excluded, as indicated in the sponsor and participant agreements. When subscribing to the service, a participant is placed in a model portfolio based upon the participant’s selected target retirement year and risk preference.

Over time, participant accounts are automatically rebalanced each quarter to maintain the appropriate asset class exposures within the model portfolio and gradually reallocated to become more conservative as they approach their selected retirement year and thereafter, based on each successive asset allocation model portfolio.

These portfolios are automatically implemented for participants who elect to use the service and/or those participants whose plan sponsors have chosen MA as the default investment option or the Qualified Default Investment Alternative (QDIA) for the plan and have been defaulted into the service without making an active investment election. In the event the sponsor elects to use MA as a QDIA and appoints TRA to serve as the investment manager, as defined in Section 3(38) of Employee Retirement Income Security Act of 1974, as amended (“ERISA”), it shall have or exercise fiduciary discretion with respect to the management of the QDIA. In such circumstances, age 65 is used as the default retirement age and Moderate as the default risk preference (if applicable) for defaulted participants. TRA is not responsible for selecting and monitoring the investment alternatives and QDIA available under any Plan.

TRA will act as a fiduciary under ERISA, but assumes only the specific and limited fiduciary responsibility and liability attendant to the construction of the MA model portfolios and will not be considered a fiduciary of the Plan for any other purpose. While the portfolios will take into account an individual’s selected retirement date and risk preference, TRA does not purport that the portfolios will meet the objectives or needs of specific individuals or accounts.

TRA will also provide one-on-one advisory services and related investment support services to participants in the MA service. TRA Investment Advisor Representatives (“IARs”) may review a client’s situation and objectives within the context of income and growth needs

and expectations, time horizon and risk tolerance. IARs may also provide assistance by explaining to participants the fundamentals of asset allocation, glide paths, the investments that are available to them and the help them determine their appropriate contribution rate.

Depending on the option chosen by the plan fiduciary, the Managed Advice service may be offered through, and the asset allocation portfolios constructed by, a plan's investment adviser, who will be a registered investment adviser and unaffiliated with TRA. In this instance, only the one-on-one advisory services are provided by TRA at the direction of the plan's investment adviser.

Fees and Compensation: Currently, TRA only offers the MA service to clients who are also recordkeeping clients of TRS's Institutional Markets division. TRA generally charges up to 0.25% for the MA services. Fees may be negotiated with plan sponsors/providers or plan fiduciaries. The services provided and the fees for those services are outlined in the agreement between TRA and the client. Fees may vary depending upon a combination of several variables, including assets under management, plan demographics, use of a third-party advisor, and other factors. MA fees are based upon the average daily net asset value of a participant's account assets, accrued daily and deducted from participant accounts on a monthly basis. Participants will still bear the fees associated with the underlying funds within the model portfolios. TRA has provided this service to certain TRS clients for no additional charge as part of a bundled retirement plan recordkeeping service. TRA provides one-on-one advisory services to participants at no additional cost. TRA pays certain personnel associated with its affiliated broker-dealer, Transamerica Investors Securities Corporation ("TISC"), additional compensation for the sale of Managed Advice to plan sponsors.

Performance-Based Fees: Neither TRA nor any of its advisory personnel charge performance-based fees.

Types of Clients: TRA provides the MA services to retirement plans and their plan participants. There is currently no participant account minimum required for the MA services.

Methods of Analysis, Investment Strategies, and Risk of Loss

TRA utilizes an investment process that is designed to determine the allocation to each available and eligible investment option within a participant's plan, in accordance with generally accepted investment principles. The process is implemented in a manner such that target asset class and style exposures are achieved for each model portfolio, resulting in an appropriate balance between risk and return potential for various time horizons to retirement and thereafter. TRA's process with regard to MA fiduciary services includes the following:

1. **Screening:** TRA will screen the investment options offered within the plan, as selected by the plan fiduciary. TRA will first evaluate an option based on its asset class and style exposure. TRA then uses a combination of screening tools to provide a reasonable basis that the investment options meet a minimum standard of eligibility for use in each respective asset class and style within the portfolios. In screening an option, TRA will evaluate the option by reviewing various information, including trailing and risk-adjusted performance returns, style consistency (using R^2 measurements), fees and expenses, investment process and portfolio composition, and management tenure. TRA also utilizes its affiliate, TAM, in its investment analysis.
2. **Target Adjustment:** TRA has developed theoretical target asset class and style exposures for each potential asset class and style within each model portfolio. TRA also has determined minimum diversification requirements to be met by the asset classes and styles available for each plan sponsor client. To the extent that the minimum requirements are met but all potential asset classes and styles are not available, TRA adjusts the target asset class and style exposures within each model portfolio specific to each plan sponsor client to include the available asset classes and styles.
3. **Portfolio Construction:** Once target exposures for each asset class and style are determined, a proprietary algorithm is used to construct the portfolios by assigning weightings to each eligible investment options within each asset class and style within a portfolio.
4. **Rebalancing:** Each participant's MA account is automatically evaluated on a quarterly basis to determine if rebalancing is appropriate at that time. Rebalancing generally occurs when market movements or other factors cause the proportion of a participant's account balance to invested in an underlying investment option to deviate from the target weight by approximately 1% or more. Accounts with *de minimis* amounts will not be rebalanced.

TRA may use the resources of an affiliated adviser, Transamerica Asset Management, Inc. ("TAM") with respect to screening investment options and developing target asset allocation for the portfolios. TRA's Investment Advisor Representatives (IARs) are available to review a client's situation and objectives within the context of income and growth needs and expectations, time horizon and risk tolerance using tools, such as risk tolerance questionnaires, investment analysis tools, and Monte Carlo simulations. IARs can help a participant answer questions, such as, how much to save, how to invest within the MA service, and how to adapt a strategy over time. IARs may discuss with participants their target retirement date, help them fill out the risk tolerance questionnaire and set their risk preference, help them sign up for the MA solution, help them obtain a personalized retirement readiness assessment, recommend an appropriate contribution rate, and help them execute contribution updates. IARs may also provide assistance by explaining to participants the fundamentals of asset allocation, glide paths, and the investments that are available to them.

Disciplinary Information: During the past ten years, there have been no legal or disciplinary events involving TRA or its advisory personnel that are material to TRA's advisory business.

Other Financial Industry Activities and Affiliations: TRA is an indirect wholly-owned subsidiary of AEGON USA, LLC. Various direct or indirect subsidiaries of AEGON are engaged in investment advisory, brokerage, banking or insurance businesses. Periodically, TRA may have material business arrangements with these subsidiaries, including the following subsidiaries.

Transamerica Investors Securities Corporation ("TISC"), is a registered broker-dealer and a wholly-owned subsidiary of TRSC. Registered investment products may be sold through TISC, and accordingly, TRA's employees and agents will be licensed associated persons of TISC as necessary.

Transamerica Asset Management, Inc. ("TAM"). TAM serves as an investment adviser to the Transamerica Funds. TRA's affiliates may receive payments from TAM, which TAM pays out of its own resources, for provision of retirement plan recordkeeping and other retirement plan administrative services that TRA's affiliates provide to retirement plan clients that hold investments in the Transamerica Funds. Transamerica Funds may be held by pension plan clients and invested in by plan participants in the MA service. TRA also utilizes the investment resources of TAM in developing its investment strategies.

Massachusetts Fidelity Trust Company ("MFTC"). MFTC sponsors collective trust funds for retirement plans. MFTC collective trust funds may be held by pension plan clients and invested in by their participants in the MA service.

Transamerica Financial Life Insurance Company ("TFLIC"). TFLIC is actively engaged in selling group annuities to be used as funding vehicles for retirement and pension plans and variable and fixed annuities to individuals. TFLIC products may be held by pension plan clients and invested in by their participants in the MA service. In order to market these products, TRA employees and agents are licensed insurance agents of TFLIC as necessary. These individuals will not receive commissions for the sale of these annuity products.

Transamerica Life Insurance Company ("TLIC"). TLIC is engaged in selling group annuities to be used as funding vehicles for retirement and pension plans and variable and fixed annuities to individuals. TLIC products may be held by pension plan clients and invested in by their participants in the MA service. In order to market these products, TRA employees and agents are licensed insurance agents of TLIC as necessary. These individuals will not receive commissions for the sale of these annuity products.

Transamerica Retirement Insurance Agency, Inc. ("TRIA") is a registered insurance agency wholly-owned subsidiary of TRS. TRIA is engaged in selling insurance products to retirement plan clients and other individuals. In certain cases, some of TRA's employees or agents may be personally affiliated with TRIA. If a retirement plan participant purchases insurance products from such an individual, who is acting in his or her capacity as an insurance agent, TRIA will receive commission compensation – not the individual.

TRA or its affiliates are subject to potential conflicts of interest if proprietary mutual funds, insurance company accounts, or collective trust funds sponsored by AEGON affiliates are included as investment options in a retirement plan where MA services are offered to the retirement plan sponsor and participants. TRA may have an interest in recommending a higher investment allocation to a proprietary fund from which it or its affiliates receive revenues. In addition, TRA's affiliates may receive administrative services fees, shareholder servicing fees, distribution or other fees from non-proprietary mutual funds available within a retirement plan. TRA may also have an interest in recommending a higher investment allocation to such a fund. For MA participants, investment advisory fees, shareholder servicing or sub-transfer agency fees from investment funds held in a participant's account are credited against recordkeeping fees payable from the plan and/or participant accounts. This recordkeeping fee is the same across all funds. If there are any revenues from these funds in excess of the recordkeeping fees, they are credited back to the plan and/or participant accounts. This procedure is called a "levelized" fee structure and is designed to mitigate any potential conflicts of interest with respect to TRA's MA service.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

TRA has adopted a code of ethics (the "Code") under Rule 204A-1 under the Investment Advisers Act of 1940, which sets forth certain restrictions and standards of conduct for TRA's advisory personnel. While the Code permits such employees to invest in securities that may be held or acquired by TRA's advisory clients, it prohibits specific types of personal securities transactions that may give rise to substantial conflicts of interest. It also establishes reporting requirements through which certain employees provide information to TRA on their personal securities transactions. More generally, the Code prohibits any employees from taking inappropriate advantage of his or her position with TRA and provides that TRA may sanction employees who violate the Code. Any client or prospective client may obtain a copy of the Code (without charge) by calling (914) 627-3000 or writing to us at Transamerica Retirement Advisors, LLC, 440 Mamaroneck Avenue, Harrison, NY 10528.

TRA pays certain personnel of its affiliate TISC additional compensation, to refer plan sponsor clients to the Managed Advice service. TISC personnel may therefore have an incentive to refer plan sponsors to the Managed Advice service over other available investment services. TRA reviews all incentive compensation plans to try to mitigate this conflict of interest.

TRA or its advisory personnel may invest in the same collective investment funds that are held in client accounts. As this may present a conflict of interest, TRA maintains procedures in order to ensure compliance with its fiduciary responsibilities. TRA advisory personnel shall not buy or sell collective investment funds for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. TRA advisory personnel may not prefer their own interest to that of the advisory client. TRA receives reports of all securities transactions of advisory personnel. These transactions and holdings are reviewed on a regular basis by the Compliance Department personnel.

As described above under "Other Financial Industry Activities and Affiliations," TRA may also be subject to a conflict of interest if clients invest in investment funds that are sponsored or advised by affiliates. However, TRA and its affiliates take steps to help mitigate such potential conflict (which is also described above).

Brokerage Practices: Transactions in investment funds are executed either directly with the applicable fund family or through a broker-dealer that is a member of the National Securities Clearing Corporation ("NSCC"). In either case, no commissions are payable from client accounts to broker-dealers utilized in effecting fund transactions. TRA does not receive research or other soft dollar benefits from broker-dealers that place mutual fund transactions.

Review of Accounts: Subsequent monitoring and potential reconstruction of the asset allocation model portfolios will occur on both a scheduled and as needed basis. On an ongoing basis, but no less frequently than annually, the existing available plan investment options used within a portfolio will be evaluated to determine if any investment option no longer meets the applicable standards of the screening process. If

the investment option does not meet the standards, TRA will take appropriate action to remove the option from the model portfolio and utilize a different option, if appropriate. TRA will also evaluate the portfolios, as needed. For example, if a plan sponsor were to change the investment options within the plan's line-up such that the models are affected, TRA will evaluate the change in investment options in the same manner as described above in the "Methods of Analysis, Investment Strategies, and Risk of Loss" section. TRA will provide an annual checkup report and participants will have the ability to review their account with an IAR.

Client Referrals and Other Compensation: Not applicable.

Custody: TRA will deduct any advisory fee directly from a participant's account through its recordkeeping affiliate, TRSC. TRA is deemed to have limited custody over funds held in client accounts, but we do not hold physical custody of any of these funds. Funds are held with the plan trustee, which is a bank trust company, broker-dealer, or other independent qualified custodian. Participants will receive account statements at least quarterly. Clients should carefully review account statements for accuracy.

Investment Discretion: Upon receiving written authorization, TRA will have limited discretionary investment authority to provide the MA services. TRA does not have discretionary authority with regard to a plan's overall investment line-up. TRA does not have discretionary authority with the one-on-one participant advisory services. Sponsors and participants maintain the ability to impose reasonable restrictions on the MA services.

Voting Client Securities: TRA does not accept authority to vote proxies on investment funds held in client accounts.

Financial Information: We are not subject to any financial condition that is reasonably likely to impair our ability to meet our commitments to clients.

**Transamerica Retirement Advisors, LLC
FORM ADV PART 2B BROCHURE SUPPLEMENT**

This brochure supplement provides information about the below-named advisory personnel of Transamerica Retirement Advisors, LLC ("TRA") that supplement's TRA's brochure. You should have received a copy of that brochure. Please contact TRA at (844) 622-2133 if you did not receive TRA's brochure or if you have any questions about the contents of this supplement.
440 MAMARONECK AVENUE, HARRISON, NY 10528, (844) 622-2133

Educational Background and Business Experience

Howard Blohm (born 1954)	440 Mamaroneck Avenue, Harrison, NY 10528 Howard Blohm serves as Portfolio Strategist at TRA and has been with the firm or its predecessor since 1992. Mr. Blohm holds a BA from Princeton University.	(914) 627-3000
Wayne Erickson (born 1981)	1010 North 500 East, Suite 105, Salt Lake City, UT 84054 Wayne Erickson serves as Assistant Vice President of the Retirement Counselors at TRA and has been with the firm since 2014. Mr. Erickson holds an MBA from Westminster College.	(801) 693-3605
Jeremy Hersch (born 1981)	440 Mamaroneck Avenue, Harrison, NY 10528 Jeremy Hersch serves as Vice President, Head of Asset Allocation Services, at TRA and has been with the firm or its predecessor since 2009. Mr. Hersch holds a BA from Princeton University.	(914) 627-3000
Jay Hewitt (born 1962)	408 St. Peter St. Suite 230, St. Paul, MN 55101 Jay Hewitt serves as Vice President of Personal Retirement Services at TRA and has been with the firm since 2014. Mr. Hewitt holds a BA from University of Minnesota.	(866) 368-0566
Marijn Smit (born 1973)	4600 South Syracuse Street, Denver, CO 21202 Marijn Smit serves as Senior Vice President at TRA and has been with the firm or its predecessor since 2004. Mr. Smit holds a MS from the University of Groningen and an MBA from INSEAD.	(727) 493-8044

Disciplinary Information: There are no material legal or disciplinary events relating to the listed advisory personnel.

Other Business Activities: Jeremy Hersch also serves as a registered representative of Transamerica Investors Securities Corporation ("TISC"), a broker-dealer that is affiliated with TRA. In the course of providing a full range of investment options to its pension management clients, registered investment products may be sold through an affiliated broker-dealer, and accordingly, TRA's employees will be licensed registered representatives of TISC as necessary. Advisory personnel of TRA do not receive any form of commissions or other separate compensation from serving as a registered representative of TISC. Marijn Smit also serves as Board Member, President and Chief Executive Officer of Transamerica Asset Management and Transamerica Funds. Mr. Smit serves as the Senior Vice President, Transamerica Retirement Solutions, LLC and Transamerica Financial Life Insurance Company. Mr. Smit also serves as the Vice President, Transamerica Premier Life Insurance Company and Transamerica Life Insurance Company.

Additional Compensation: Advisory personnel named above do not receive any additional compensation or other economic benefit for providing advisory services to TRA clients, other than their salary, and any regular bonus payments, from TRA.

Supervision: The above advisory personnel are supervised by Marijn Smit. Mr. Smit is a designated supervisor of TRA. He may be reached at (727) 493-8044. TRA utilizes various audit and monitoring/surveillance mechanisms to oversee the advisory activities of its personnel.