

TRANSAMERICA RETIREMENT ADVISORS, LLC

Financial Planning Services

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This brochure provides information about the qualifications and business practices of Transamerica Retirement Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (866)-368-0566. 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.

Transamerica Retirement Advisors, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Transamerica Retirement Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2017

SUMMARY OF MATERIAL CHANGES

Each March Transamerica Retirement Advisors LLC is required to prepare an annual update of its Form ADV. In conjunction with this annual update, TRA prepares a summary of the specific material changes that have been made to its Form ADV brochure. The following is a summary of the material changes since the last update of our brochure on March 30, 2016.

Transamerica Retirement Advisors, LLC ADV brochure related to Personal Retirement Services has been separated into two brochures, entitled Third Party Money Manager Services and Financial Planning Service, however, the disclosures about such services have not changed. Otherwise TRA has no material changes to report since filing its last 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, LLC (“TRS”), a firm dedicated to providing services to retirement plans and their participants. TRS is an indirect wholly-owned subsidiary of AUSA Holding, LLC, a financial services holding company whose primary emphasis is on life and health insurance, and annuity and investment products. AUSA Holding, LLC 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, 2016, TRA has the following assets under management:

Discretionary: \$3,624,480,689 and Non-discretionary: \$178,477,320; not all of these assets are related to the Financial Planning Service.

Our Advisory Services

TRA helps customers get ready for, and transition through, retirement. At the time we offer our advisory services to clients, our investment advisor representatives (“Advisors”) conduct interviews with clients to determine their financial needs and objectives. The Advisor will analyze a client’s current financial situation, investment goals, and present strategies. The Advisor will then provide recommendations to a client based on the Advisor’s analysis.

Financial Planning Services are provided to clients on a one-time or periodic basis, meaning it is provided to a client based on the client’s needs at a particular point in time. As a result, there is no ongoing monitoring of a client’s situation or needs. The services are non-discretionary, meaning the client must affirmatively act to implement TRA’s recommendations.

As a part of the Financial Planning Service, TRA offers financial plans to certain clients and will work with such clients to determine when a financial plan is appropriate. TRA and the client will mutually decide which topics to address. The financial plan may include some or all of the following topics: retirement goal planning, asset allocation review and insurance analysis, which are discussed in further detail below. The plan will provide a summary of topics addressed within and also identifies potential action items for the client’s further consideration. The Financial Planning Service utilizes a software tool to help complete the analysis.

Retirement Goal Planning: A retirement goal plan helps the client develop a retirement savings strategy by providing asset allocation recommendations for assets identified by the client as earmarked for retirement. Essentially, it is intended to help clients answer three key questions: (1) whether the client is on track to meet their financial goals; (2) how the client could allocate their retirement assets; (3) how the client could take action. The analysis is based primarily on a client's risk tolerance, time horizon, net worth, cash flow, retirement holdings, and goals and objectives.

For any retirement goal plan, the plan will analyze the client's current asset allocation and funding strategy in light of client's objective, time horizon and risk tolerance and propose an alternative strategy where appropriate. The plan will estimate the likelihood of meeting the client's financial goals for both the current strategy and any alternative proposal. These estimates rely upon assumptions concerning future events such as tax status and the rate of inflation, and while based upon accepted principles of portfolio management, are by no means a guarantee of future results.

If client's assets held outside of TRA or its affiliates are reflected in the review, that information is included for informational purposes only and is based on data provided by the client. TRA does not independently verify this information. Accordingly, the estimates depend on the accuracy and completeness of the information provided by the client.

The analysis may or may not include a written report. Where a report is provided, the content and detail of the report may vary. TRA does not monitor the recommendations provided by a retirement goal plan. As a general matter, the client may participate in a new analysis session on an annual basis, at TRAs' discretion. In limited circumstances, TRA may decide to provide clients with the opportunity to undergo a new analysis more frequently than annually. A retirement goal plan is not a substitute for a comprehensive financial plan and the client should not rely upon the analysis as the client's sole source for retirement planning.

Asset Allocation Review: The asset allocation review provides a detailed analysis of a client's existing investment portfolio. It is designed to help the client assess his or her current holdings against a customized benchmark that is derived from the client's responses to a risk tolerance questionnaire. A report may be produced from the asset allocation review that analyzes a client's holdings by asset class, investment style, sector weighting, regional exposure, performance history, and risk analysis.

In developing the asset allocation review, TRA uses a software tool where all calculations use asset class returns, not returns of actual investments. The average annual historical returns are calculated using indices, which serve as proxies for their respective asset classes. The portfolio returns are calculated by weighting individual return assumptions for each asset class according to a client's portfolio allocation.

The return assumptions in the software tool are not reflective of the actual performance of any specific investment or portfolio and do not include any fees or expenses that may be incurred by investing in specific products. The actual returns of a specific product may be more or less than the returns used by the software tool. It is not possible to directly invest in an index. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations. They should not be

considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Past performance is not a guarantee or a predictor of future results of either the indices or any particular investment. The projections and other information generated about the likelihood of various investment outcomes are hypothetical and may vary with each analysis over time. Moreover, actual results may vary significantly depending upon any changes in client's circumstances and economic trends.

The asset allocation review is appropriate for clients holding larger, complex portfolios. TRA is available to work with clients to determine whether the client's holdings may benefit from an asset allocation review and which holdings to include. Information about the client's assets held outside of TRA and/or its affiliates that is reflected within the review is for informational purposes only, based solely on data provided by the client. TRA does not independently verify that information.

The asset allocation review can take into account mutual funds, exchange traded funds, common stock, closed end funds and variable annuities, but not individual bonds, alternative investments or preferred stocks (in some cases, TRA may use a broader index as a proxy for these holdings). TRA does not monitor the asset allocation review's guidance, provide any updates or provide any reports, other than the report associated with the asset allocation review.

Insurance Analysis: The plan can evaluate whether the client has sufficient income or capital established to cover surviving beneficiaries' cash flow needs. With respect to life insurance, after an evaluation, TRA can thereafter work with the client to identify possible insurance solutions to insurance needs that may have arisen in the insurance analysis. TRA may refer the client to an affiliate, Transamerica Retirement Insurance Agency, LLC. ("TRIA"), to help them meet their insurance needs. While TRIA will conduct an insurance needs analysis, clients should understand and be aware that TRIA's primary business objective is to market and sell Transamerica insurance products. Accordingly, if a third party insurance product and a Transamerica product were potentially appropriate products to recommend to a client, TRIA would recommend the Transamerica product in lieu of the third party product.

Fees and Compensation

Depending on the advisory service, TRA provides the service to clients either for no additional cost, as a part of a bundled retirement plan recordkeeping service administered by its affiliate recordkeeper, TRS, or for a fee of up to \$2,500. TRA reserves the right to discount client fees.

Performance-Based Fees and Side-by-Side Management

Neither TRA nor any of its advisory personnel charge performance-based fees with respect to the accounts which they manage.

Types of Clients

TRA primarily provides Financial Planning Services to individuals who have a pre-existing relationship with TRA or one of its affiliates, often by participating within a TRS-administered employer sponsored retirement plan. However, TRA also provides Financial Planning Services to other individuals, such as family and friends of existing clients, individuals without a pre-existing relationship with TRA or its affiliates, and small organizations such as trusts, corporations, limited liability companies, partnerships, small retirement plans and similar entities.

Methods of Analysis, Investment Strategies, and Risk of Loss

TRA bases its Financial Planning Services upon a combination of quantitative and qualitative investment methodologies. This means that its advice is based on measurable metrics, such as historical return, risk and portfolio holdings analysis. Although financial planning advice is based upon strategies consistent with prudent long term investing and diversification principles, any investment is subject to a risk of loss that clients should be prepared to bear.

TRA utilizes a software tool that uses several methods of calculating results, each of which provides one outcome from a wide range of possible outcomes. The software uses “Monte Carlo” simulations that are used to show how variations in rates of return each year can affect a client’s results. A Monte Carlo simulation calculates the results of a client’s plan by running it many times, each time using a different sequence of returns. Some sequences of returns will produce better results, and some will produce worse results. These multiple trials provide a range of possible results, some successful (i.e. a client would have met all his or her goals) and some unsuccessful (a client would not have met all of his or her goals). Because the results are calculated over many years, small changes can create large differences in future results.

All results in this report are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. All results use simplifying assumptions that do not completely or accurately reflect a client’s specific circumstances. No plan or report has the ability to accurately predict the future. As investment returns, inflation, taxes, and other economic conditions vary from assumptions, a client’s actual results will vary (perhaps significantly) from those presented.

The Financial Planning Service does not provide legal, tax, or accounting advice. Before making decisions with legal, tax, or accounting ramifications, a client should consult appropriate professionals for advice that is specific to his or her situation.

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. TRA may have material business arrangements with these subsidiaries, including the following subsidiaries.

Oncor Insurance Services, LLC. Oncor Insurance Services, LLC ("Oncor"), is a wholly owned subsidiary of AEGON, and an affiliate of TRA. Oncor is engaged in selling insurance products. In the course of providing Financial Planning Services to our clients, TRA investment advisor representatives may refer clients to Oncor for help with their insurance needs. TRA may be compensated for this referral. In addition, Oncor may recommend insurance products to TRA clients that are offered by certain insurance company subsidiaries of AEGON, including products offered by Transamerica Financial Life Insurance Company and Transamerica Life Insurance Company as discussed below. Oncor's primary objective is to sell Transamerica insurance products. Oncor may recommend proprietary insurance products that meet certain specific criteria based on an analysis of the client's needs, even though other non-proprietary products are available that might provide equivalent or potentially better benefits.

Transamerica Investors Securities Corporation. Transamerica Investors Securities Corporation ("TISC"), formerly known as Diversified Investors Securities Corp., is a registered broker-dealer and a wholly-owned subsidiary of TRS. Almost all of TRA's Advisors are licensed registered representatives of TISC.

Transamerica Financial Life Insurance Company. Transamerica Financial Life Insurance Company ("TFLIC") is an indirect wholly-owned subsidiary of AEGON, as is TRA. TFLIC is engaged in selling variable and fixed annuities and life insurance. TFLIC products may be held by TRA clients. In order to market these products, TRA employees and agents are appointed through TRIA as licensed insurance agents of TFLIC as necessary. These individuals will not receive commissions for the sale of these insurance products to advisory clients.

Transamerica Life Insurance Company. Transamerica Life Insurance Company ("TLIC") is an indirect wholly-owned subsidiary of AEGON, as is TRA. TLIC is engaged in selling variable and fixed annuities and life insurance. TLIC products may be held by TRA clients. In order to market these

products, TRA employees and agents are appointed through TRIA as licensed insurance agents of TLIC as necessary. These individuals will not receive commissions for the sale of these insurance products to advisory clients.

Transamerica Retirement Insurance Agency, LLC Transamerica Retirement Insurance Agency, LLC ("TRIA") is a registered insurance agency wholly-owned subsidiary of TRS. In certain cases, some of our officers and Advisors may be personally affiliated with our affiliated insurance companies/agencies. When you purchase insurance products through an Advisor that is acting in his or her capacity as an insurance agent, TRIA will receive commission compensation. However, our Advisors do not receive commissions for sales of insurance products.

Transamerica Asset Management, Inc. Transamerica Asset Management, Inc. ("TAM") is an indirect wholly-owned subsidiary of AEGON. TAM serves as an investment adviser to a family of mutual funds known as the Transamerica Funds.

TRA or its affiliates may be compensated and are therefore subject to a potential conflict of interest if proprietary insurance company products or mutual fund products are purchased as a result of a Financial Planning Services analysis. Additionally, TRA and its affiliate, Oncor and/or TRIA, are subject to a conflict of interest when conducting an insurance analysis that results in a referral to Oncor and/or TRIA. As previously discussed, while Oncor and/or TRIA will conduct an insurance needs analysis, Oncor and/or TRIA's primary business objective is to market and sell Transamerica insurance products. Oncor and/or TRIA may recommend proprietary insurance products that meet certain specific criteria based on an analysis of the client's needs, even though other non-proprietary products are available that might provide equivalent or potentially better benefits.

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 866-368-0566 or writing to us at Transamerica Retirement Advisors, LLC, 408 St. Peter Street, Suite 230, St Paul, Minnesota 55102.

TRA may also be subject to a conflict of interest if clients invest in investment funds that are sponsored or advised by affiliates.

TRA or its affiliates are also subject to a potential conflict of interest if proprietary insurance company products are purchased as a result of a Financial Planning Services analysis. Clients can request more information on any compensation received by the firm in connection with referrals received with respect to insurance products.

Brokerage Practices

Transactions in investment funds for Financial Planning services are executed through an unaffiliated clearing broker dealer of the client's choice. TRA does not receive research or other soft dollar benefits from broker-dealers that place mutual fund transactions.

Review of Accounts

Financial Planning Services are provided to clients on a one-time or periodic basis, meaning it is provided to a client based on the client's needs at a particular point in time. As a result, there is no ongoing monitoring of a client's situation or needs. The services are non-discretionary, meaning the client must affirmatively act to implement TRA's recommendation.

Types of Reports

Financial Planning Services

The financial plan may include some or all of the following topics: retirement goal funding, asset allocation review and insurance analysis. The plan will provide a summary of topics addressed within and also identifies potential action items for the client's further consideration.

Client Referrals and Other Compensation

On occasion, persons who are not associated with us refer their clients to TRA. We enter into solicitor agreements with these third persons pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940. TRA will compensate that person/solicitor directly if you agree to accept our advisory services. A portion of your advisory fee will be paid to this solicitor. At the time of the referral your solicitor will provide you with a compensation statement disclosing the terms of his/her agreement with us.

In the course of providing Financial Planning Services to our clients, TRA investment advisor representatives may refer clients to TRIA and/or Oncor for help with their insurance needs. TRA may be compensated for this referral.

Custody

For all services discussed in this brochure, TRA does not have custody over funds held in client accounts, and does not hold physical custody of any of these funds. Funds are held with an independent qualified custodian. You will receive account statements at least quarterly from the custodian. Clients should carefully review account statements for accuracy.

Investment Discretion

TRA does not accept discretionary authority.

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.

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