

Item 1 – Cover Page

TRANSAMERICA RETIREMENT ADVISORS, LLC

**Transamerica Personalized Portfolios
Brochure**

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March 29, 2024

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.

Item 2 – Summary of Material Changes

This section of the brochure highlights changes made since Transamerica Retirement Advisors, LLC's ("TRA") last annual on March 28, 2023. There have been no material changes to the brochure since March 28, 2023.

Each year, TRA is required to update this brochure within 90 days of its fiscal year end, which is December 31, and must deliver to you the updated brochure or a summary of material changes to the brochure within 120 days of the fiscal year end.

Item 3 – Table of Contents

Item 1 - Cover Page	1
Item 2 - Summary of Material Changes	2
Item 3 - Table of Contents	2
Item 4 - Advisory Business	3
Item 5 - Fees and Compensation	4
Item 6 - Performance-Based Fees and Side-by-Side Management	6
Item 7 - Types of Clients	6
Item 8 - Methods of Analysis, Strategies and Risk of Loss	6
Item 9 - Disciplinary Information	8
Item 10 - Other Financial Industry Activities and Affiliations	8
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Item 12 - Brokerage Practices	10
Item 13 - Review of Accounts	10
Item 14 - Client Referrals and Other Compensation	10
Item 15 - Custody	11
Item 16 - Investment Discretion	11
Item 17 - Voting Client Securities	11
Item 18 - Financial Information	11

Item 4 – 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 AEGON Ltd, and a publicly traded international insurance group (“AEGON”).

As of December 31, 2023, TRA manages approximately \$4.849 billion of client assets on a discretionary basis and approximately \$7.831 billion of client assets on a non-discretionary basis. Not all these assets are associated with the Transamerica Personalized Portfolios. These figures are computed in the same fashion as in our Form ADV, Part 1A. Please refer to TRA’s other Form ADV brochures for discussions of the other investment advisory services offered by TRA.

Our Advisory Services

While TRA offers different advisory services, this brochure focuses on the Transamerica Personalized Portfolios (“TPP”). The TPP service is a service that helps customers prepare for, and transition to or through, retirement, in addition to saving for other financial goals. At the time we offer our advisory services to clients, our investment advisor representatives (“IARs”) conduct interviews with clients to determine their financial needs and objectives. The IAR will make a recommendation to the client about whether to invest in the TPP service and which advice methodology is appropriate for the client at the time. The IAR will base these recommendations on an analysis of a client’s current financial situation, investment goals, risk tolerance and/or investing preferences.

TRA provides one-on-one investment advice by providing a recommendation to the client as to the appropriateness of investing in the TPP service, and then further, whether to utilize retirement goal-based advice or general investing risk-based advice. The client then decides whether to accept TRA’s recommendation. Once the client determines to use retirement goal-based advice and/or general investing risk-based advice, Goldman Sachs Asset Management, L.P. (“GSAM”), an SEC-registered investment adviser and an indirect wholly-owned subsidiary of The Goldman Sachs Group, Inc. (“GS Group”) provides the portfolio construction and the associated discretionary asset allocation recommendation to the client. For more information about the goal-based or risk-based investment methodologies, please see Item 8 below.

You are required to sign an agreement whereby you appoint TRA and GSAM as investment advisers to your TPP account. GSAM selects the eligible investment options used in your TPP account, which includes mutual funds and exchange traded funds (“ETFs”). The TPP service currently does not include mutual funds or investments advised or administered by any TRA affiliate, though such portfolios may include such investments in the future. TRA plays no role in the selection of eligible investment options or the allocation of assets into such funds.

Upon enrollment in the TPP service, your account will be invested in an investment portfolio allocated among various investment options determined by GSAM. The TPP retirement goal-based advice methodology allocates your investments based upon your target retirement year, financial goals, the risk preference you select, if any, and certain other information you provide about your other accounts. The general investing risk-based advice methodology invests you in one of twelve asset allocation portfolios created by GSAM based on your answers to a risk tolerance questionnaire developed by GSAM. Please refer to GSAM’s Form ADV Part 2A brochure for more information on the retirement goal-based advice and the general investing risk-based advice methodologies.

You will receive an Advisory Review Report at least annually. This comprehensive view of your TPP account(s) will summarize your investment objectives, personal information, and account performance. You are encouraged to review this information to ensure that it is still accurate and consistent with your goals, as changes to this information could impact your asset allocation. Periodically, our team of IARs may reach out to review this Advisory Review Report with you. Additionally, you are welcome to contact us at any time to review and update your account.

Investment Education Services

TRA offers investment education services, when elected by an employer-sponsored retirement plan (“Plan”), to certain Plan participants who hold retirement accounts with TRS, a Plan recordkeeper and service provider and a TRA affiliate. These services are typically provided by Retirement Plan Consultants (“RPCs”) who are registered representatives of Transamerica Investors Securities Corp. (“TISC”), an affiliated broker-dealer, and who may be IARs of TRA. These services are designed to educate participants about the Plan, Plan investment options, the importance of saving early, the value of diversification, and general investment principles. RPCs do not provide

Plan participants with advice or recommendations with respect to the selection of securities or services available in their Plan accounts. However, TRA's phone-based IARs, not the RPCs, may provide advice and recommendations that a Plan participant subscribe to an in-plan advisory service. As part of these educational services, TRA provides asset allocation models for use by Plans that sets different allocations among asset classes and investment styles, so that together the models offer a range of portfolios with different return and risk characteristics. These general educational services are furnished to participants as part of a package of recordkeeping, administrative and technical services to the Plan sponsor through TRS. While TRA does not charge for the provision of these general educational services, the services are part of the bundled services for which TRS charges Plan recordkeeping service fees. When an RPC identifies a participant who may benefit from receiving investment advice, or the participant requests investment advice beyond the education and guidance that an RPC can provide, the RPC refers the participant to a phone-based IAR in the Transamerica Advice Center ("TAC").

Item 5 - Fees and Compensation

You will be charged an advisory fee at an effective annual rate of 0.80%-0.95% based upon the average daily value of the assets in your TPP account. The fee breakpoint or discount, if attained, is applied to the entire balance of the managed account, not only the portion of the account that exceeds the breakpoint. The fee rate is as follows:

95 bps for accounts up to \$149,999
90 bps for accounts \$150,000 to \$999,999
80 bps for accounts \geq \$1,000,000

This fee is accrued daily and is debited from your account quarterly in arrears. The calculation of the fee is based on your account balances, except as noted below. The advisory fee is not negotiable. You may qualify for a breakpoint fee reduction based upon certain products and/or services purchased and held through Transamerica. Under normal circumstances, securities that you transfer into the TPP account will be sold by GSAM unless you make a specific request to hold such securities in the account and GSAM agrees to holding such securities in the account, which is at GSAM's discretion. The value of such securities transferred/held in your account will not be included in the calculation of the advisory fee described above.

The fee includes GSAM's investment management fees and TRA's advisory fees. The fee includes brokerage commissions, taxes, charges, and other costs related to the purchase and sale of ETFs, and custody fees associated with the maintenance of your account at Pershing, LLC, the custodian for TPP accounts ("Pershing," or the "Custodian"). The fee does not include the indirect fees and expenses of the ETFs and/or mutual funds held in your account. Please refer to your Pershing account agreement for a complete list of custodial fees and transaction fees that may be charged to your account. Additionally, prospectuses for the ETFs or mutual funds held in your account describe the associated fees and expenses of owning such securities.

You may terminate your participation in the TPP service at any time upon notice to TRA. If you terminate your TPP account, GSAM and TRA will cease managing your account and the advisory fee accrued through the date of termination will be debited from your account on the date of closure.

Advisor Compensation. Our IARs earn a salary and can also earn an annual bonus, and periodic incentive compensation. Certain IARs receive incentive compensation if an individual opens an advisory account, which compensation is based on the amount invested in the account and/or the number of accounts opened. The periodic incentive compensation paid to an IAR is the same across all advisory and brokerage accounts. Other IARs receive incentive compensation based on activities performed, which may include number of participant meetings held, discussions about in-plan products/services, and the number of referrals to TAC. In addition, TRA conducts programs under which our IARs may be eligible to receive non-cash awards and other non-cash benefits. These programs, which may span from one week to several months will generally focus on IARs' activities, such as number of phone calls made/received, the amount of time spent in the phone queue, use of certain advisor tools, decreases in not in good order transactions, number of applications sent and/or number of referrals to TAC. The payment of bonus and incentive compensation does not change the fees that you pay for advisory services. Set forth below is a description of conflicts related to compensation paid to TRA and our IARs.

TRA earns an advisory fee for the advisory services it provides. When an individual opens an advisory account such as TPP, TRA earns compensation for providing such services and, thus, has an incentive to encourage individuals to open an advisory account or to contribute more to their advisory accounts. TRA seeks to mitigate the conflict by requiring its phone-based IARs to follow a process that helps to ensure that their recommendations are in the client's best interest and that they have met their fiduciary obligations to the client. When working with a client, our IARs review the investor's financial situation, needs/objectives, and goals amongst other things before making an investment recommendation. TRA requires that the recommendation be reviewed by a supervisor before being approved.

Certain products and services are more profitable to us and our affiliates than other products and services. Our IARs are also registered representatives of an affiliated broker-dealer firm, and certain IARs are insurance agents of an affiliated insurance agency. As a result, our IARs may be able to recommend a broker-dealer account or an annuity to prospective clients in addition to our investment advisory programs. Most annuities generate higher up-front revenue or compensation to us, our IARs and, possibly, TRA's affiliates, than other accounts and products. For example, within its advisory services, TRA's net advisory fees received from the TPP service, and its Third-Party Money Management ("TPMM") advisory service are substantially similar, but they are generally higher than its net advisory fees received for the *Managed Advice* service (whether available in a Transamerica recordkept retirement plan or within an IRA account). However, in certain cases, the aggregate compensation received by TRA and its affiliates in connection with the *Managed Advice* service may be higher where the Plan sponsor or fiduciary has selected investment options managed or sponsored by a Transamerica entity to be available within the advisory program. The TPP service does not include proprietary investment options and TRA's sole compensation is from the advisory fee you pay as described above. For additional information about conflicts created by proprietary investment options in certain TRA products, including how we mitigate those conflicts, please see Conflicts of Interest in Item 10.

The differential compensation between products creates an incentive for TRA to recommend those products that are more profitable to the firm and its affiliates. TRA seeks to mitigate this conflict by not setting product-specific sales goals for its IARs. TRA and its affiliates seek to mitigate the conflict to our IARs by structuring their incentive compensation to be the same across all advisory and brokerage accounts. Additionally, TRA and its affiliates provide training to their respective financial professionals regarding their fiduciary and best interest obligations, and monitor/supervise their sales activity to confirm that they have met their fiduciary or best interest obligations when making a recommendation to clients.

TRA phone-based IARs receive direct compensation when a client opens an advisory account. TRA phone-based IARs may assist and recommend that an individual enroll in an in-plan advisory service or transfer or rollover their Plan account balance into a retail IRA advisory account. Because we compensate IARs for each such transaction, there is an incentive for the IAR to recommend the rollover transaction into a TRA advisory program, or to recommend an in-plan advisory service such as *Managed Advice* or *AMA*. When making a recommendation to rollover assets from a Plan account into an IRA advisory account or the subscription to the *Managed Advice* or *AMA Service*, the IAR is acting in a fiduciary capacity and is required to act in the client's best interest. TRA seeks to mitigate the conflict by providing training to its IARs regarding their fiduciary obligations to the client, and by monitoring/supervising IARs' sales activity to confirm that they have met their fiduciary or best interest obligations when making a recommendation to clients.

Our RPCs receive compensation for referrals to our TAC phone-based IARs. Where appropriate, RPCs may refer Plan participants to TRA phone-based IARs in the TAC to provide additional services not available through the RPC, which may include providing advice and recommendations about in-Plan investment options, investment options outside of a Plan or answering specific questions about the client's financial situation, needs and/or objectives. A portion of an RPC's bonus and incentive compensation is based on their referral activity. The receipt of incentive compensation for referrals creates an incentive for RPCs to make referrals. This conflict is mitigated by making the number of referrals made by an RPC only one of many factors in determining the amount of bonus and incentive compensation earned. Other factors used in determining bonus and incentive compensation include other activity-based goals (i.e., the number of group meetings held with participants and the number of individual one-on-one meetings with participants), an RPC's customer service ratings, and personal development goals. Additionally, bonus compensation is tied to corporate financial and non-financial results. TRA further seeks to mitigate the conflict by making the payment of bonus and incentive compensation independent of whether a referral results in the enrollment in an advisory service or the opening of an advisory account. The incentive compensation paid to RPCs does not increase the fees paid by the Plan, Plan Sponsor, or participants.

Item 6 - 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.

Item 7 – Types of Clients

Through the Transamerica Personalized Portfolios, we generally provide investment advisory services to individuals. However, we may provide advisory services to corporations or other businesses, trusts, estates, and charitable organizations. While there are exceptions, there is generally a minimum account size of \$5,000.

Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

We provide each client with a recommendation regarding the appropriateness of investing in the TPP service. When making a recommendation of whether to invest in the TPP service, our IARs will take into consideration information provided by you, the capabilities of the services, the expenses associated with the services, and how these factors align with your goals at the time.

If the IAR determines that the TPP service is appropriate, a recommendation will be made regarding the type of GSAM advice strategy that should be used. While TRA does not determine which specific portfolio a client should invest in, TRA will provide each client with a recommendation about whether to invest in a portfolio that utilizes GSAM's retirement goal-based methodology or in a portfolio that utilizes general investing risk-based methodology. Once the methodology is determined, GSAM then provides each client with a personalized investment plan that considers the client's preferences, goals, and constraints. The GSAM investment plan will include a recommendation of the specific portfolio(s) appropriate for the client. Where a client determines to accept these non-discretionary portfolio recommendations, GSAM will provide the ongoing discretionary allocation services.

The TPP portfolios only include investment options selected by GSAM. Through its screening process, GSAM solely determines which investment options should be included in the TPP portfolios, which, at this time, are generally ETFs but may also include other investment types, such as mutual funds. Investing in ETFs has certain inherent risks, which are further discussed below and in GSAM's Form ADV Part 2A. Currently, the TPP portfolios do not include any mutual funds or other products that are advised or sponsored by affiliates of TRA. However, should GSAM determine to include TRA affiliated funds within the TPP portfolios, this would generate additional revenue for TRA's affiliates in the form of management, administrative, and other fees.

Investment Strategies

Retirement Goal-Based Advice

Retirement goal-based advice focuses on utilizing GSAM's personalized portfolio strategies for goal-based planning purposes. As a part of the TPP retirement goal-based advice, you can provide information about your (and your spouse's) current age, expected retirement age, income, other demographic inputs, investments, savings accounts, brokerage accounts, and interests in other qualified and non-qualified plans in addition to your assets in the TPP service. The TPP retirement goal-based portfolios will consider your and your spouse's other retirement assets, income, and investments to the extent you provide such information. Please refer to GSAM's Form ADV Part 2A for more information regarding their specific methods of analysis and investment strategies pertaining to retirement goal-based advice.

General Investing Risk-Based Advice

General investing risk-based advice provides a framework for investors seeking to build or maintain wealth. The advice serves investors who may not have a specific spending goal in mind but understand that investing is necessary for capital growth. As a part of the TPP general investing risk-based advice, the advice only focuses on results obtained from your answers to GSAM's General Investing questionnaire and does not consider other financial and demographic inputs, including outside assets, that are not incorporated into the questionnaire. Please refer to GSAM's Form ADV Part 2A for more information regarding investment strategies pertaining to general investing risk-based advice and their specific methods of analysis.

Risk of Loss

All investments in securities include a risk of loss of your principal. Stock markets and bond markets fluctuate over time and clients may lose money. You should be prepared to lose money in an investment account offered through TRA. Investments are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in investment products. Each investment strategy offered by the advisory programs offered by TRA poses risks, and many factors affect each investment's performance or account's performance. Investments or accounts are also subject to volatility in non-U.S. markets through either direct exposure or indirect effects in the U.S. markets from events abroad. Investments or accounts that seek exposure to debt are subject to risks of prepayment or default, and model portfolios that concentrate in particular industries or are otherwise subject to particular segments of the market may be significantly impacted by events affecting those industries or markets. In addition, the investments in your advisory account may be subject to the following specific risks:

Model Risk

GSAM's model asset allocation portfolios and computer software and systems are based on generally accepted principles of modern investment theory. However, like all models, algorithms and/or calculations ("Models"), GSAM's tools have inherent risks. Models may incorrectly forecast future behavior or produce unexpected results, including losses. The success of using Models depends on numerous factors, including the validity, accuracy and completeness of the Model's development, implementation and maintenance, the Model's assumptions, factors, algorithms and methodologies, and the accuracy and reliability of the supplied historical or other data. If incorrect data is entered into even a well-founded Model, the resulting information will be incorrect. Investments selected with the use of Models may perform differently than expected as a result of the design of the Model, inputs into the Model, or other factors. In addition, changes to a Model, although subject to compliance controls and testing, may not have the desired effect with respect to an investor's account. While this risk increases if changes to a Model are insufficiently tested prior to implementation, even extensively tested changes may not produce the desired effect over time. The advice generated from TPP is partly dependent upon information received from clients as well as from other third parties and external sources, meaning that the service could be impacted depending on the accuracy of the information provided.

Cybersecurity and Technology Risk

GSAM's model asset allocation portfolios and computer software and systems are dependent upon algorithms, as well as other various computer and telecommunications technologies, many of which are provided by or are dependent upon third parties such as data feed, data center, telecommunications, or utility providers. The successful deployment, implementation, and/or operation of such activities and strategies, and various other critical activities of TRA on behalf of its clients, could be severely compromised by system or component failure, telecommunications failure, power loss, a software-related "system crash", fire or water damage, human errors in using or accessing relevant systems, unauthorized system access or use (e.g., "hacking"), computer viruses, or various other events or circumstances. It is not possible to provide fool-proof protection against all such events, and no assurance can be given about the ability of applicable third parties to continue providing their services. Any event that interrupts such computer and/or telecommunications systems or operations could have a material adverse effect on TRA's clients, including preventing TRA from trading, modifying, liquidating, and/or monitoring its clients' investments.

Risk of Investing in ETFs

Shares of an ETF trade on an exchange, and therefore, the value of such shares may differ from the value of the ETF's underlying investments. ETFs may trade at a market price which reflects a "premium" or a "discount" to the net asset value ("NAV") of their shares. If the market price is higher than the NAV, the ETF is said to be trading at a "premium." If the price is lower, it is trading at a "discount." Accordingly, ETFs may be purchased at prices that exceed the NAV of their underlying investments and may be sold at prices below NAV. Under such circumstances, the sale of ETF shares sold at a discount may not reflect the NAV of the underlying investments of those ETF shares. Moreover, there are costs associated with purchasing and selling an ETF, called a "bid-ask" spread (the difference between what a buyer is willing to pay (bid) for an ETF and the seller's offering (ask) price). All these transaction costs (which do not apply to the purchase and sale of mutual funds) will adversely affect the performance of TPP portfolios, which, at this time, invest primarily in ETFs.

Risk of Investing in ETFs and Mutual Funds

To the extent your account is invested in Mutual Funds and ETFs, (collectively referred to as "Funds") your account will be subject to the performance of the Funds held in your account. Additionally, your account will be subject to the risks that the Funds will not meet their investment objectives and you will be exposed to the risks of the particular fund. You should expect to be subject to the following risks:

- **Market Risk.** The risk that securities in a Fund go up or down due to factors affecting the securities markets generally or a particular industry.
- **Equity Securities Risk.** The risk that prices of equity securities held by a Fund are generally more volatile than the prices

of fixed income securities, and that equity security prices will rise and fall in response to a number of different factors, including events that affect particular companies as well as events that affect entire financial markets or industries.

- **Interest Rate Risk.** The risk that the value of fixed income securities in a Fund will decline because of an increase in interest rates.
- **Credit Risk.** The risk that fixed income securities in a Fund will be unable to meet their financial obligations causing a decline the value of the securities and, as a result, in the Fund.
- **Foreign Investment Risk.** The risk that a Fund's investments in securities issued by foreign issuers will be subject to fluctuations in currency exchange rates, political instability, and foreign taxes, which risks may be more pronounced for issuers in developing or emerging market countries.

To learn more about Fund-specific risks, you should review the prospectuses of the Funds available in your account.

TRA will monitor and perform due diligence on the services provided by GSAM. Investing in securities can involve a risk of loss to your principal. TRA cannot guarantee any level of performance or prevent losses in your account. Please refer to GSAM's Form ADV Part 2A for information on risks related to their specific methods of analysis and investment strategies including risks associated with using Models and investing in ETFs.

Item 9 – 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.

Item 10 - Other Financial Industry Activities and Affiliations

TRA is an indirect wholly-owned subsidiary of AEGON. Various direct or indirect subsidiaries of AEGON are engaged in investment advisory, brokerage, banking, or insurance businesses. TRA may have material business arrangements with the affiliates described below and certain TRA officers may serve as officers of one or more of these affiliates.

Aegon USA Investment Management, LLC

Aegon USA Investment Management, LLC ("Aegon AM US") TRA has entered into compensation arrangements to act as an introducer for Aegon AM US in connection with advisory services provided in connection with defined benefit retirement plans. Aegon AM US compensates TRA and other Transamerica affiliates as applicable out of its own resources based on a percentage of the management fee it earns from the account a solicitor has introduced. This arrangement does not increase the fees charged by Aegon AM US to any client.

TAG Resources, Inc.

TAG Resources, Inc. ("TAG") provides administrative and fiduciary services for plan sponsors of 401(k) and profit-sharing plans with a focus on pooled plan arrangements. Additionally, within certain TAG-serviced retirement plans, the TRA *Managed Advice* service may be made available to participants and plan recordkeeping and related services are provided by TRS.

Transamerica Asset Management, Inc.

Transamerica Asset Management, Inc. ("TAM") serves as an investment adviser to a family of mutual funds known as the "Transamerica Funds." Transamerica Funds may be selected by Plan sponsors for investment by Plan participants and such funds may be utilized within *Managed Advice*® and *Advisor Managed Advice* ("AMA") services and *Today's Advice*. Transamerica Funds may also be selected by Morningstar for investment within the *Managed Advice* IRA. Investment in the Transamerica Funds generates revenues for TAM and its affiliates.

Transamerica Capital Inc.

Transamerica Capital, Inc. ("TCI") is a wholesaler and underwriter for various Transamerica products, including mutual funds and variable annuities. These TCI wholesaled and underwritten products may be used as retirement plan options and may be held by pension plan clients. TCI and its employees may receive compensation from the sale of such products based on the number of sales and/or assets under management.

Transamerica Financial Life Insurance Company/Transamerica Life Insurance Company

Transamerica Financial Life Insurance Company (“TFLIC”) and Transamerica Life Insurance Company (“TLIC”) issue group annuities to be used as funding vehicles for retirement and pension plans, and individual variable and fixed annuities to individual retail investors. Group annuities may be included as investment options within the *Managed Advice* and *AMA* services. Certain TRA advisors who are licensed insurance agents of TRIA (defined below) may be appointed with TLIC/TFLIC.

Transamerica Investors Securities Corporation

Transamerica Investors Securities Corporation (“TISC”) is a registered broker-dealer and a wholly-owned subsidiary of Transamerica Retirement Solutions, LLC. TRA advisors are also registered representatives of TISC.

Transamerica Retirement Insurance Agency, LLC

Transamerica Retirement Insurance Agency, LLC (“TRIA”) is a 50-state registered insurance agency and wholly-owned subsidiary of TRS. Certain TRA advisors are licensed insurance agents of TRIA, and they are authorized to sell certain life insurance and fixed and indexed annuity products. In their role as insurance agents, TRA advisors receive a portion of the commission earned by TRIA in connection with the sale of such products.

Transamerica Retirement Solutions, LLC

Transamerica Retirement Solutions LLC (“TRS”) is a retirement services firm offering a range of products and services, including recordkeeping, participant education and communications, Plan design, Plan testing, general ERISA, and IRS compliance, as well as investment products to fund these Plans.

Transamerica Trust Company

Transamerica Trust Company (“TTC”) sponsors collective trust funds for Plans and provides directed trustee and custodial services to retirement plans. If selected by the Plan sponsor, TTC collective trust funds may be available as investment options within TRS-recordkept retirement plan and may be used within the *Managed Advice* advisory service.

Conflicts of Interest

- ***Our affiliates benefit if your account includes proprietary investment options.*** A Plan account or IRA may include proprietary investment options that are advised, managed, serviced, or sponsored by a TRA affiliate such as mutual funds, collective investment trusts (“CITs”) and/or stable value products. Where a proprietary investment option is in the *Managed Advice* or *AMA* service, TRA’s affiliates receive compensation for services they provide in connection with those options. For example, Transamerica Funds and CITs will typically assess fees for various services, including management/advisory services, administration/shareholder/transfer agency services, distribution services, and trustee services, which fees are typically included in the fund/CIT’s share price. Also, where a stable value annuity contract is available in a Plan account or an IRA account, TFLIC/TLIC will earn revenue based on the difference between the interest rate credited on your investment in the annuity contract and TFLIC/TLIC’s actual earnings on assets invested in the contract.

TRA seeks to mitigate the conflict by ensuring that neither it nor its affiliates exercise discretion or have responsibility for the selection or monitoring of the investment options available within *Managed Advice* or *AMA* advisory accounts, whether in a Plan or in an IRA. Instead, the Plan sponsor or other appropriate fiduciary is responsible for selecting the investment options available in the Plan from a large selection of proprietary and non-proprietary investment options and share classes available on TRS’ platform. Within *Managed Advice* IRA accounts, Morningstar is responsible for the selection of available investment options from a large selection of proprietary and non-proprietary investment options and share classes. Additionally, TRA mitigates this conflict by utilizing Morningstar with respect to the *Managed Advice* service and *Today’s Advice*, and by relying on the Third-Party Adviser with respect to the *AMA* service for selecting 1) the investment options used in their model asset allocation portfolios, 2) investment allocations and recommendations, and 3) their methods of analysis and investment strategies. Both Morningstar and the Third-Party Adviser are independent from TRA. The TPP service does not include proprietary investment options.

- ***Transamerica personnel receive incentive compensation for making referrals to TRA phone-based advisors.*** Where appropriate, Transamerica call center representatives may refer Plan participants to TRA phone-based advisors for investment-related and advisory services. Call center representatives receive a flat dollar amount for such referrals. The receipt of incentive compensation for referrals creates an incentive for these call center representatives to make referrals. The conflict of interest is mitigated by making the payment of incentive compensation independent of whether the referral results in the opening of an advisory account or the provision of advisory services. The incentive compensation paid to call center representatives does not increase the fees you pay if you enroll in the TPP service.

Item 11 - 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 employees from taking inappropriate advantage of their 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 210, St Paul, Minnesota 55102.

Item 12 - Brokerage Practices

Transactions in investment funds for the TPP service are generally executed by GSAM through an unaffiliated clearing broker dealer, Pershing, which also acts as Custodian for TPP accounts. Clients will not pay any commissions for trades executed by Pershing.

When GSAM places trade orders with a broker dealer firm other than Pershing, the resulting transaction is commonly referred to as a “trade away” or “step out,” because it is done away from the Pershing platform. Trade away transactions typically incur additional costs, such as commissions, markups and markdowns or “spreads” paid to market makers. Additionally, if a foreign currency transaction is required, a foreign broker-dealer firm will receive compensation in the form of a dealer spread, markup or markdown. These “trade away” costs are often embedded in the execution prices that you will pay and may not be shown separately on trade confirmations or statements. Please see GSAM's Form ADV Part 2A and your client agreement for important information about brokerage practices and order aggregation and allocation utilized by GSAM for the TPP service.

Item 13 - Review of Accounts

You will receive an Advisory Review Report at least annually. This comprehensive view of your advisory account(s) will summarize your investment objectives, personal information, and account performance. You are encouraged to review this information to ensure that it is still accurate and consistent with your goals, as changes to this information could impact your asset allocation. Periodically our team of IARs may review this Advisory Review Report with you by phone and you are welcome to contact us at any time to review and update your account.

Please refer to GSAM's Form ADV Part 2A or similar disclosure document for information related to GSAM's review of its accounts.

Annually, TRA delivers an Annual Due Diligence Questionnaire to GSAM. TRA reviews GSAM's answers to this questionnaire with our Due Diligence Committee. The Committee will also review publicly available information on at least an annual basis, and more frequently, if necessary, to ensure GSAM is still an appropriate manager.

Types of Reports

Periodic account statements, transaction confirmations, automated annual reviews, and/or performance reports will be available to you in your document vault. We urge you to carefully review these reports and compare your custodial statements with your performance reports. The information in your performance reports may vary from your custodial statements due to accounting procedures, reporting dates, or valuation methodologies of certain securities. In the event of any discrepancies, you should rely on the statements you receive from the custodian of your assets.

Item 14 - Client Referrals and Other Compensation

We have not entered into any solicitor arrangements whereby we pay a third party.

Item 15 – 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. However, in connection with its other investment advisory services discussed in its other Form ADV brochures, TRA is deemed to have limited custody over funds held in client accounts as a result of its ability to deduct advisory fees directly from those client accounts, but we do not hold physical custody of any of these funds. Assets in TPP client accounts are held with Pershing, an independent qualified custodian. You will receive account statements at least quarterly from the custodian. Clients should carefully review account statements for accuracy.

Item 16 - Investment Discretion

TRA does not accept discretionary authority to manage client accounts in the TPP program. GSAM maintains discretionary authority to manage TPP client accounts, which is fully disclosed to clients in the GSAM Form ADV Part 2A, the client agreement, and other disclosure document(s).

Item 17 - Voting Client Securities

Neither TRA nor GSAM accepts authority to vote proxies or gives advice about how to vote proxies on investment funds held in TPP client accounts. You will receive all proxy materials and other issuer communications directly from the Custodian.

Item 18 - Financial Information

We are not subject to any financial condition that is reasonably likely to impair our ability to meet our commitments to clients and have not been the subject of a bankruptcy petition.