
TRANSAMERICA FINANCIAL ADVISORS, INC.

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This Brochure provides information about the qualifications and business practices of Transamerica Financial Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at 727-299-1800. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

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

We are a registered investment adviser with the SEC. Our registration as an investment adviser does not imply any particular level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you may wish to use in considering whether to hire or retain TFA as your advisor.

ITEM 2 – MATERIAL CHANGES

This is our initial filing of the new Part 2A or Disclosure Brochure of our Form ADV 2. This document was developed in response to new requirements adopted and imposed by the SEC under the Investment Advisers Act of 1940. This Disclosure Brochure is substantially different from previous versions and includes disclosures not specifically required by the previous Form ADV, Part II. This filing is made as of March 31, 2011.

As a result, this Disclosure Brochure should be considered materially new although you will recognize many of the disclosures as similar or identical to what you have read in the past. New disclosures in this document include those items previously not requested, including:

- New disciplinary events under Item 9
- The elimination of Part II, Pages 1-6 (or the old check the box pages)

In future filings, this section of the Disclosure Brochure will summarize material changes that have occurred since our last delivery or posting of this document on the SEC's public disclosure website (IARD) at www.adviserinfo.sec.gov.

When we update this Disclosure Brochure, we will either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).

If you would like another copy of this Disclosure Brochure, you may download it from the SEC website as indicated above, download it at <https://TFA.Transamerica.com>, or contact our Rep Relations Department at (800) 322-7161, extension 123-6535.

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ITEM 4 – ADVISORY BUSINESS

The Company

Transamerica Financial Advisors, Inc. (“we/our/us/TFA”) is an investment advisor firm registered with the SEC since 1991. Our name was changed in the fall of 2009 when one of our affiliate firms merged with us. We are also a general securities broker-dealer firm and have been a member of the Financial Industry Regulatory Authority (FINRA) since 1984. This enables us to provide a full range of financial products to our clients such as stocks, bonds, mutual funds and direct investments. Some of our advisory programs require our investment advisor representatives (“Advisors”) to act as broker-dealer representatives, as well.

We are directly owned by AUSA Holding Company who is a wholly owned subsidiary of the ultimate parent, AEGON N.V., a publicly traded company listed on the stock exchange NASDAQ and trading under the symbol AEG.

Advisory Services Offered

At the time we offer you our advisory services, our Advisors conduct interviews with you to determine your financial needs and objectives. They will analyze your current financial situation, investment goals, and present strategies. They will then provide recommendations to you based on their analysis. Our Advisors will offer you one of these advisory services:

- **Financial Planning**

TFA offers ample resources necessary to analyze and create a written evaluation for the implementation of a customized financial plan for each client. Your Advisor can review your present financial position including a net-worth statement, budget/cash flow analysis, risk assessment and income tax assessment. Financial goals, objectives, expectations and the degree to which you are able to tolerate fluctuations in the stock market are also taken into consideration. Once the assessment is complete, your Advisor will propose a detailed financial plan designed to fit your personal needs and circumstances. This is not an ongoing service. You will need to sign another agreement with your Advisor if you wish to have another financial evaluation conducted.

Areas of financial advice include:

General Needs

- Educational
- Retirement
- Estate planning
- Investment planning

Risk Management

- Survivor income needs
- Disability income needs
- Long term care needs
- Other insurance needs

Special Services

- Business planning needs
- Charitable planning
- Special family needs
- Allocation of assets within qualified plans

- **Consulting Program**

Your Advisor consults with you on pertinent financial topics that address your particular needs and objectives. Your Advisor can analyze your current financial situation and investment goals, present strategies, and recommend appropriate investments to help reach your financial destination in the following areas:

- Investment planning
- Retirement planning
- Insurance planning
- Estate planning
- Business ownership & succession needs
- 401(k) plan asset allocation

The consulting program is an ongoing service and you can arrange to visit and speak with your Advisor when it is convenient for you. After each consultation, your Advisor will provide you a detailed invoice for your payment.

- **Investment Management Programs**

When providing investment management services, our Advisors have the freedom to choose from a wide variety of services offered by many different providers.

Advisor Managed Programs

You and your Advisor work together to develop, guide and rebalance a portfolio constructed to help meet your stated investment objectives. Advisors have the flexibility to use stocks, bonds, mutual funds, as well as other securities to implement the agreed upon plan within a brokerage account available through TFA.

TFA Managed Programs

Transamerica I-Series® is a separately managed account program which uses strategic and alternative asset allocation models to establish an individualized portfolio in accordance with your particular investment objectives and risk tolerance. Within I-Series you may select multiple model portfolios allowing you to pursue different investment strategies within a

single account. Depending upon the models selected, the underlying assets may include Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs), other Exchange Traded Products (ETPs), and/or mutual funds. Each I-Series client owns the underlying securities in his or her account.

Third-Party Money Management Programs

TFA has assembled an extensive lineup of institutional-class money managers that include the following:

Managed Mutual Fund and Exchange Traded Fund Accounts

The Managed Mutual Fund and Exchange Traded Fund Accounts offer a variety of portfolios that incorporate multiple mutual funds and/or Exchange Traded Funds into pre-selected asset allocation models. The models offer ongoing professional portfolio management and automatic rebalancing to stay consistent and remain in line with your asset allocation strategy and investment objectives.

Separately Managed Accounts

A Separately Managed Account is professionally managed and offers the opportunity to build a customized portfolio of individually owned and actively managed securities. With these accounts, you can gain access to some of the nation's well-known institutional investment managers.

- **Assets Under Management**

As of December 31, 2010 we had approximately \$451 million in discretionary assets under management and \$1.836 billion in non-discretionary assets under management. These figures are computed in the same fashion as in our Form ADV, Part 1A. Discretionary assets under management entails our having ongoing responsibility to select or make securities recommendations to you based upon your needs and arranging or effecting the purchase or sale of these securities without first consulting you. Non-discretionary assets under management entails our having ongoing responsibility to make securities recommendations to you based upon your needs and arranging or effecting the purchase or sale of these securities after consulting with you. We therefore provide you with continuous and regular supervisory or management services when acting in a discretionary or non-discretionary capacity.

ITEM 5 – FEES AND COMPENSATION

We charge fees for our advisory services. The fees we charge differ among our programs. You will find specific detail for each service below. You should examine carefully your advisory agreement. It provides greater detail with respect to the fees and charges that you will pay for the program you have selected.

- **Financial Planning**

There are two methods of advisory fee compensation for financial planning. One is fixed or flat with a minimum fee of \$250. The other is an hourly fee ranging from \$25 to \$300 per hour. These fees are negotiable and usually depend upon the complexity of the financial plan. The specific fee arrangement for the program you select is described in the Advisory Agreement (“Agreement”) that you sign when engaging an Advisor’s services. Once you sign this Agreement, you will be asked to pay all or a portion of the flat or hourly fee, with the balance to be paid upon delivery of the written financial plan. If you terminate the Agreement within five business days of signing, you will receive a refund of all fees and expenses you have paid. If you terminate the Agreement after five business days, any deposits or pre-paid fees will be prorated and the unused portion will be returned to you.

- **Consulting Program**

There are two methods of advisory fee compensation for the Consulting Program. One is fixed or flat with a minimum fee of \$200. The other is an hourly fee ranging from \$25 to \$300 per hour. These fees are negotiable and usually depend upon the complexity of the consulting services. You will be asked to sign a Consulting Fee Program Agreement. Your Advisor will give you an invoice at the end of each consulting session and ask you to pay for the services provided.

- **Investment Management Programs**

Fees for our investment management programs are deducted directly from your account. The details with respect to the fees we charge for our investment management programs and applicable expenses are set forth below.

<i>Name of Program</i>	<i>Fees are Negotiable between You and Your Advisor</i>	<i>Deduct Fees from Your Account</i>	<i>Other Expenses Charged to Your Account¹</i>	<i>Aggregation² Of Assets for Possible Fee Deduction</i>	<i>Total Annual Advisory Fees Charged</i>
Sterling	Yes	Quarterly in advance	None	Yes	Not to exceed 2.50%
Capital Account	Yes	Quarterly in advance	Transaction charges ³ – these may be paid by your Advisor	Yes	Not to exceed 2.50%
Transamerica I-Series®	No, however Advisor may waive the advisory fee	Monthly at the end of each month	Accounts under \$100,000 are charged a quarterly fee of \$25	Yes	Not to exceed 2.00%
TFA Elite Capital Advisors (Closed to new clients)	Yes	Quarterly in advance	Early account termination fee	Yes	Not to exceed 2.50%
Advantage	Yes	Quarterly in advance	Early account termination fee	No	Not to exceed 2.50%
InterSecurities Managed Account Program (Closed to new clients)	Yes	Quarterly in advance	None	No	Not to exceed 2.60%
Third-Party Money Managers	Please carefully review the Third-Party Money Manager's Disclosure Brochure and applicable fees schedules prior to accepting services offered by a Third-Party Money-Manager.				

¹ Some of the products you invest in within your account may charge fees and expenses described in the product's prospectus. Please refer to the applicable prospectus for each product you invest in or consult your Advisor for a description of applicable product-related fees and expenses.

² Aggregation of Accounts means that you can combine the assets from related accounts that are in the same program. When you combine these accounts you may qualify for a reduction of advisory fees.

³ Transaction charges, also referred to as brokerage fees, vary and are subject to change. A copy of the brokerage fee schedule is provided upon opening an account in an exhibit to your Advisory Agreement. Please consult your Advisor for a description of applicable brokerage fees.

When you choose one of these investment management programs, we will notify the custodian of our advisory fee. We use two custodians: Foliofn Investments, Inc. for the Transamerica I-Series® Program and Pershing LLC for our other proprietary programs. Our third-party money managers may use other custodians such as Schwab or Fidelity. These custodians will deduct the advisory fee directly from your account or, if you have more than one account, from the account you have designated for payment of your advisory fees.

You will receive periodic financial statements (or notification that your financial statements are available to view online) directly from your account custodian. These statements will show all transactions, positions and credits/debits (deposits/withdrawals) in your account. These statements will reflect deductions for advisory fees paid by you to us.

Refunds

If you terminate your advisory relationship with us in accordance with the terms of your Advisory Agreement, we will stop providing you investment advice. If you have assets in an advisory account, we will follow your instructions on closing the account. For example, we will advise your custodian to deliver securities and funds to you or to liquidate your funds. You will be entitled to a prorated refund of the pre-paid account advisory fee. This refund is based upon the number of days remaining in the quarter.

Conflicts of Interest

Since we are both a broker-dealer and an investment advisor, we may receive compensation for the sale of securities or other investment products in addition to the advisory fees you pay to us. Receipt of such compensation creates a conflict of interest. It gives our Advisors an incentive to recommend these securities and other investment products to you rather than focusing on your needs. To address this conflict in our

advisory services programs, we offer no-load, load waived/net asset value mutual funds. This means that our Advisors will not receive commissions for selling and buying these mutual funds in the advisory program of your choice.

If your Advisor recommends securities and other investment products in the Consulting and Financial Planning programs, you have the option to purchase such securities or investment products through other brokers or agents who are not affiliated with us.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees based on a share of the capital gains on or capital appreciation of funds or securities in your account. These fees are also called performance-based fees. Our advisory fee compensation is charged only as disclosed above in Item 5.

ITEM 7 – TYPES OF CLIENTS

We provide advisory services to many types of clients. The majority of our clients are individuals, some of which may be high-net worth individuals. We also provide these services to pension and profit sharing plans, charitable organizations, state or municipal government entities, and other corporations or businesses.

We have established conditions for opening and maintaining advisory accounts. Specifically, advisory clients must complete a Customer Account Information form for certain programs. This form you will provide us with information such as name, address, date of birth and other information used to identify you. We may use third-party sources to verify and/or update the information provided and may also request to see your driver's license or other identifying documents. To participate in certain advisory programs, you must deposit and maintain a minimum amount of assets in the account. Below is a table which outlines some of our advisory program's requirements.

Name of Advisory Program	Customer Identification /Account Forms	Minimum Account Assets and Balance Required	Minimum New Account Size
Financial Planning	No	Not Required	Not Applicable
Consulting	Yes	Not Required	Not Applicable

Name of Advisory Program	Customer Identification /Account Forms	Minimum Account Assets and Balance Required	Minimum New Account Size
Sterling	Yes	Yes	\$50,000
Capital Account	Yes	Yes	\$25,000
Transamerica I-Series®	Yes	Yes	\$25,000 – amount may be waived
TFA Elite Capital Advisors	Yes	Yes	Closed to new clients
Advantage	Yes	Yes	\$20,000 or higher depending upon the portfolio manager and the program
InterSecurities Managed Account	Yes	Yes	Closed to new clients
Third-Party Money Managers	Yes	Yes	If you select a Third-Party Money Manager, your Advisor will assist you with identifying the manager's minimum amount.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We offer advice on the following securities:

- Equity securities – exchange-listed and over-the-counter
- Warrants
- Corporate debt securities
- Commercial paper
- Municipal securities
- Investment company securities such as variable life insurance, variable annuities, and mutual fund shares
- United States government securities
- Options contracts on securities
- Interests in partnerships investing in real estate, oil and gas interests
- Limited partnerships that invest in equipment leasing programs

Methods of Analysis

In conducting security analysis, we use a broad spectrum of information obtained from numerous sources including the following:

- Financial publications
- Research materials prepared by other individuals or companies
- Corporate rating services
- Timing services
- Annual reports, prospectuses, filings with the SEC
- Company press releases
- Meetings with Portfolio Managers

Investment Strategies

Transamerica I-Series® Program

In the Transamerica I-Series® program (“I-Series Program”), we use our own proprietary investment models. These were created using risk/return analysis of historical data that includes multiple market cycles. We also analyze the performance of various asset classes such as equity, fixed income, commodities, real estate and cash. These asset classes are then broken out into further subsets based on factors such as market capitalization and international and domestic markets. The exchange traded funds, exchange traded notes and similar securities for each asset class or subclass, are selected based on various data including expense ratio, performance history, liquidity, underlying index, provider diversification and number of holdings. Each asset allocation model, as well as your personal portfolio, is rebalanced periodically to the targeted asset allocation.

In addition to using our proprietary investment models in the I-Series Program, we have retained independent firms to create asset allocation model portfolios (“Third-Party Model Portfolios”). These independent asset managers are referred to as “Model Managers”. We may, from time to time, replace existing Model Managers or hire others to create Third-Party Model Portfolios. The Model Managers are responsible for all investment selections for the model portfolios that they create. Model Managers will not have direct investment discretion over your portfolio. From time to time, Model Managers will update their models and instruct us to add, remove, or rebalance your securities holdings. TFA, along with the Model Managers, will monitor the performance of the investments in the Third-Party Model Portfolios on a periodic basis.

Advantage and TFA Elite (Closed to New Investors)

The Advantage and TFA Elite Programs are platforms designed to access third-party money managers. Accordingly, please refer to the Third-Party Money Manager Program section, below.

Capital Account Program and the Sterling Program

The Capital Account Program and the Sterling Program (“Programs”) offer you asset management accounts in which your Advisor will direct and manage specified assets, upon your authorization. The difference between these two programs is the fee structure as referenced in Item 5. Your Advisor will assist you in determining your suitability for one of these Programs by identifying your investment objectives, investment time horizon and investment risk tolerance. Each Advisor chooses his/her own analysis and research methods, investment style and strategy, as well as ongoing management philosophy. In these Programs, the Advisor uses various asset allocation tools, to advise you which securities to purchase and/or sell. In these Programs, our Advisors primarily use no-load and load-waived mutual funds when making investment recommendations, but may also recommend other types of securities including, but not limited to, stocks, bonds, exchanged traded products, load-waived REITS, and income-oriented securities. We allow the transfer of mutual fund class A, B and C shares into, but not the purchase of mutual fund class B, C or loaded A shares in, these Programs.

Third-Party Money Manager Programs

We select Third-Party Money Managers who are registered investment advisors based upon the following criteria:

- track record
- investment strategy
- public reports comparing advisors and their managers
- their disclosure documents

The methods of analysis, sources of information and investment strategies used by our Third-Party Money Managers will vary among managers. . We encourage you to read each manager’s Disclosure Brochures, Form ADV, Part 2A’s and any other document you receive prior to entering into an agreement with a third-party money manager.

Risk of Loss

Although we work hard to preserve your capital assets and increase your wealth, investing in securities can involve a risk of loss to your principal (invested amount) and any unrealized profits. For example, securities may not be sold at the appropriate time to achieve a profit. Certain strategies may impose more risk than others. As a fiduciary, we will always strive to manage your portfolio in your best interests.

The risk of loss can increase based on the securities held in the account and how those securities are purchased. Some examples of risks include the following:

- fluctuating stock markets and bond markets along with recent global and domestic economic events influencing these markets.
- purchasing securities on margin where you could lose more funds or securities than were deposited.
- writing or selling an option contract (such as a call, put, or straddle) without depositing the underlying security. Your risk of loss is potentially unlimited.
- purchasing inverse or leveraged mutual funds and exchange traded products. These securities could suffer losses even if the long-term performance of the underlying index or benchmark showed a gain.

We will strive to manage your assets to the best of our ability; however we cannot guarantee any level of performance or prevent losses in your account assets.

ITEM 9 – DISCIPLINARY INFORMATION

As mentioned in Item 4, we are both a broker-dealer and an investment advisor. The disciplinary events that are described below pertain to the broker-dealer only.

In the last ten years, we have had nine disciplinary events that are material to your evaluation of us. Four of the events involve charges brought by our self-regulatory organization, Financial Industry Regulatory Authority, Inc. (“FINRA”) formerly known as the National Association of Securities Dealers. Six of the events involve charges brought by state regulatory agencies.

FINRA Proceedings

On April 10, 2003 the NASD accepted our Letter of Acceptance, Waiver and Consent in which we proposed a settlement of alleged NASD rule violations. We agreed to a censure and fine of \$125,000. This matter pertained to our policies and procedures relating to the identification of customer complaints, complaint handling and reporting, providing suitability guidance to our representatives, collection of information needed to determine the suitability of recommendations, and client account reviews.

On November 30, 2004, the NASD accepted our Letter of Acceptance, Waiver and Consent in which we proposed a settlement of alleged NASD rule violations. We agreed to a censure and a fine of \$125,000. We further agreed to conduct periodic audits to assess the effectiveness of our system and procedures relating to the timely filing of amendments to Forms U4 and U5. We also agreed to provide audit reports and written certifications relating to these procedures to the NASD.

On March 23, 2009, FINRA accepted our Letter of Acceptance, Waiver and Consent in which we proposed a settlement of alleged NASD rule violations. We agreed to a censure and fine of \$50,000. This matter related to the trade-by-trade review we conducted as part of a breakpoint assessment required by FINRA.

On December 21, 2010, FINRA accepted our Letter of Acceptance, Waiver and Consent in which we proposed a settlement of alleged NASD rule violations. We agreed to a fine of \$50,000. We further agreed to review the adequacy of our policies, systems and procedures for determining whether new products are securities and to provide a written description of the policies, systems and procedures and certification to FINRA.

State Proceedings

On October 20, 2004, we entered into a Consent Order with the Arizona Corporation Commission relating to the supervision of a registered representative who had sold payphone investments. Without admitting or denying these allegations, we paid an administrative penalty of \$50,000 and agreed to establish a claim resolution process to resolve any claims brought by Arizona residents who purchased a payphone investment from the registered representative. We also enhanced our procedures relating to the review of outside business activities and the documentation of the reviews. We also conducted audits of all registered representatives working in Arizona and submitted audit documentation to the State.

On February 9, 2006, we entered into a Consent Order with the Maryland Securities Commissioner relating to the supervision of a registered representative and his associated representatives who had sold unregistered promissory notes. Without admitting or denying these allegations, we consented to pay an amount not to exceed \$364,811.34 for disbursement to certain clients; to notify the State of all complaints brought by Maryland residents and their dispositions for two years; and to provide information to the State regarding examinations of our Maryland registered representatives for two years.

On July 12, 2006, the Pennsylvania Securities Commission accepted our Offer of Settlement in which we proposed a settlement of alleged violations of the Pennsylvania Securities Act of 1972. Without admitting or denying the allegations, we agreed to pay an administrative assessment of \$100,000 and \$5,500 for the costs of investigation. We also agreed to retain an expert to examine certain supervisory records and to review our supervisory procedures. This matter related to our supervision of an OSJ Branch Manager who was obligated to oversee a registered representative who had been placed under heightened supervision.

On February 17, 2009, we entered into a consent order with the State of North Dakota Securities Department relating to the supervision of a registered representative who had sold unregistered promissory notes. Without admitting or denying these allegations, we paid a fine of \$90,000. In addition, we informed our supervisory and compliance officers and field auditors about the Order; reminded them of the importance of uncovering and preventing selling away activities; and instructed them to review bank records of our registered representatives and investment advisor representatives.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As stated in Item 4, we are also a broker-dealer. In general, our Advisors, our management team, and most of our Investment Committee members are Registered Representatives of our broker-dealer.

We are a member of the AEGON Group of companies. These companies include investment companies that offer mutual funds and variable insurance products. Many of these products are allowed to be purchased in or transferred into our proprietary advisory accounts. Based on our affiliation with various investment companies and variable insurance companies, a conflict of interest may exist due to the compensation paid to us by these companies and compensation gained by our affiliates through fees and expenses charged to you on their products. This compensation is in addition to the advisory fees you

pay to us. We resolve this conflict by monitoring the appropriateness of the recommendations made to you by our Advisors on all products you purchase including those products issued by our affiliates.

In our Advisory Agreements, we describe any additional compensation received from transferred assets. We have placed the following restrictions on the transfer of assets into the Capital Account and the Sterling programs:

- Any assets that are transferred and generate additional compensation to the Advisor may not represent more than 25 percent (25%) of your portfolio.
- The total annualized advisory fee may not exceed 1.50% annually if any asset transferred into the account generates additional compensation to the Advisor.
- Limitations placed on the transfer of assets into the Capital Account and Sterling programs when our Advisor has received a prior commission on such assets.

We have contracts with third-party money managers who are also investment advisors that offer fee-based advisory programs. These relationships were described in Item 4. These third-party money managers are not affiliated with us and they pay us a portion of the fees you pay to them. This is considered a material conflict of interest. The cost of placing your assets with one of these third-party money managers may be higher than placing your assets in one of our Advisor or Firm managed advisory accounts.

In certain cases, third-party money managers may pay us amounts in addition to our portion of the advisory fee, for marketing purposes. The amount and terms of this marketing compensation may increase or decrease from time to time, and may only relate to certain types of accounts. Any additional marketing compensation paid by the third-party money managers to us will not affect your account, the services provided to you, the fee for advisory services that you pay to the third-party money manager, or the compensation paid by us to your Advisor. The existence of a marketing compensation agreement with certain, but not all, third-party money managers can create a conflict of interest for your Advisor and us. We will earn more revenue when you open an account with a third-party money manager that has a marketing compensation agreement with us, and our Advisor may indirectly benefit from this additional revenue through different educational and marketing initiatives conducted by us.

Each of the third-party money managers and other service providers that have marketing and referral agreements with us, may attend, contribute to, or sponsor education and training meetings for our Advisors. A third-party money manager may reimburse us for up to 100% of the cost of these meetings. These contributions and reimbursements create a

potential conflict of interest because meeting sponsors have more opportunities to provide our Advisors with education on investments, their investment management services, industry trends, and other issues and because we benefit from these contributions and reimbursements.

Some of our Advisors are registered directly with the SEC or the state as investment advisors. These Advisors have formed their own company and hold this company out as a Registered Investment Advisor (“Independent Registered Investment Advisors”). Some of our Advisors are associated with other Independent Registered Investment Advisors; that is, they are registered as an Advisor both with us and with an unaffiliated firm. Both of these types of Advisors will provide you with a Disclosure Brochure or Form ADV, Part 2A, for us and for the Independent Registered Investment Advisor. Our Independent Registered Investment Advisors offer some of our advisory programs to their advisory clients. It is important that you understand the registration relationships of your Advisor. Ask your Advisor to explain these relationships thoroughly.

Broker-Dealers under Common Control with AEGON N.V.

The following FINRA registered broker-dealers are under common control with us. We and each of these broker-dealers are indirect wholly owned subsidiaries of AEGON N.V.

- Diversified Investors Securities Corp
- Transamerica Capital, Inc.
- World Group Securities, Inc.
- Clark Securities, Inc.

Transamerica Capital, Inc. is the principal underwriter for variable annuity and life insurance products offered by our affiliated insurance companies. We have a selling agreement with this broker-dealer that compensates us for selling these products. This firm is also a wholesale distributor of Transamerica Products.

Investment Companies under Common Control with AEGON N.V.

We have agreements with Transamerica Capital, Inc. that allow us to sell mutual funds of our related investment companies such as Transamerica Funds, Transamerica Series Trust, and Transamerica Insurance & Investments and receive compensation from these sales.

Investment Advisors that are under Common Control with AEGON N.V.

The following advisory affiliates are investment advisors that are under common control with us as they are also indirect wholly owned subsidiaries of AEGON N.V.:

- Transamerica Asset Management, Inc.;
- AEGON USA Investment Management, LLC (AUIM);
- Diversified Investment Advisors, Inc.;
- Transamerica Investment Management, LLC;
- Prisma Capital Partners LP;
- Investment Advisors International, Inc.;
- Clark Investment Strategies, Inc.; and
- Transamerica Investment Services, Inc.

Insurance Companies or Agencies under Common Control with AEGON N.V.

We are related to many insurance companies because of common control under AEGON N.V. Some of our officers are personally affiliated with Western Reserve Life Assurance Co. of Ohio and TFA Insurance Agency, Inc.

Transamerica Retirement Management, Inc. (“TRM”)

TRM is a marketing affiliate of Transamerica Life Insurance Company and Transamerica Financial Life Insurance Company and an affiliate of TFA. TRM offers securities and investment advisory services through TFA. TRM Financial Advisors are Advisors of TFA. Multiple TRM Financial Advisors may work together when offering services to you.

TRM markets TFA’s investment advisory services through the brand name SecurePath Advisory Services (“SecurePath”). Depending upon the needs of the client, SecurePath offers financial services that include investment and insurance products that have been approved by TFA. As part of SecurePath, TRM Financial Advisors may offer Financial Planning, Consulting, Advisor Managed, TFA Managed, and/or Third-Party Money Management Programs through TFA as described in Items 4 and 5 of this Disclosure Brochure. In addition, TRM may impose account minimums greater than those listed in Item 7 of this disclosure brochure.

ITEM 11 – CODE OF ETHICS

We have adopted a Code of Ethics and an Insider Trading Policy (“Code”). This Code is designed to ensure that we meet our fiduciary obligation to you and our prospective clients, that we conduct our advisory services with the highest level of ethical standards, and that we instill a culture of compliance within our firm.

Our Code is comprehensive and is distributed to each home office employee and Advisor (collectively “Access Persons”) at the time of hire, and annually thereafter. We also supplement the Code with annual training and ongoing monitoring of the activity of Access Persons.

Our Code includes the following requirements for our Access Persons:

- maintain the principles of honesty, integrity, professionalism and comply with federal and state securities laws
- follow all policies and procedures contained in our manuals, bulletins, and supervisory directives and cooperate with any investigation or inquiries
- maintain the privacy and confidentiality of information provided by our clients
- refrain from:
 - insider trading (if we are in possession of material, non-public information)
 - accepting gifts and entertainment that exceed our policy standards
 - participating in any initial public offerings
 - executing a personal transaction in a security for which the Access Person already has a pending buy or sell order for a client.
- report all gifts and business entertainment
- pre-clear personal securities transactions
- report on a quarterly basis all personal securities transactions
- annually review and certify compliance with our Code
- identify members of the Advisor’s household and any account for which they have a beneficial ownership (they “own” the account or have “authority” over the account)
- identify household members’ securities held in certificate form and all securities they own

We also have established the following guidelines for our Access Persons:

- Our directors, officers and employees are not allowed to buy or sell securities for their personal portfolio(s) unless the sales information is also available to the investing public. Access Persons are not to place their own interests above yours.

- At the time of entering into an advisory relationship with us, you will be informed that our Advisors may receive separate compensation in addition to advisory fees when arranging for transactions on your behalf.
- Access Persons are to emphasize the rights of the Client to decline to follow any advice given by our Advisors.
- Any Access Person not complying with these guidelines may be subject to disciplinary action including termination.

You may request a complete copy of our Code by contacting our Rep Relations Department at the address or telephone number displayed on the cover page of this Disclosure Brochure.

ITEM 12 – BROKERAGE PRACTICES

Our practices with respect to the execution of your securities transactions as well as the factors we consider in selecting a broker-dealer for your securities transactions are described below.

Directed Brokerage

In most cases, we require you to direct your securities transactions for execution through us and through our clearing broker-dealer and custodian, Pershing LLC. However, there are exceptions which are described below.

Our directed brokerage policies for our various advisory programs are set forth below.

- **Advantage Program, TFA Elite Program, Capital Account Program, and Sterling Program**

We require you to direct all trades in these programs through us. We will then place your securities transactions with our clearing broker-dealer and custodian, Pershing LLC. Pershing LLC is not an affiliate of ours. We will use our best efforts to obtain the best execution and the most competitive prices through this firm; however, we may not always be able to meet this goal resulting in a higher cost to you.

- **Transamerica I-Series® Program**

When you select the Transamerica I-Series® Program, you will appoint Foliofn Investments, Inc. (“Foliofn”) as your exclusive broker-dealer and custodian. Your securities transactions will be executed through and your assets held at this firm. We will be solely responsible for directing your purchases and sale transactions to Foliofn. Additionally, we will periodically direct one or more transactions for your account when rebalancing is required. Rebalancing is the process of buying and selling portions of your portfolio in order to adjust the weight of each asset class to your original asset allocation model. Foliofn attempts to obtain the best execution for you; however, there is no guarantee that this will be accomplished. Due to this arrangement with Foliofn, we may be limited or unable to negotiate commissions, aggregate your orders, or seek execution of transactions as efficiently as possible and at the best price for your account. You may also be paying higher commissions than our other advisory clients.

- **Financial Planning and the Consulting Program**

In general, your Advisor will recommend that you use our firm to implement any of the recommendations made in your plan. However, you are not obligated to do so. Your Advisor may receive commissions or other compensation from implementing these recommendations. This compensation is separate from and in addition to the advisory fees you will be charged. When executing transactions through your Advisor that are recommended in your plan, we will use Pershing LLC as the clearing broker-dealer firm.

Other Important Information

All of our Advisors are also Registered Representatives of our broker-dealer. In the capacity of a Registered Representative, your Advisor will recommend that you place securities transactions through our broker-dealer. These transactions could include, but are not limited to, the purchase or sale of general securities, mutual funds or variable insurance products. The amount of the commissions for the sale of these products is dictated by the investment companies, their distributors, and/or the broker-dealers through which these transactions are executed. All sales charges and expenses are disclosed in the product prospectus, which you will receive at or before the time of your purchase of the product. When your Advisor executes any general securities transactions for you, the Advisor’s commissions are based on our broker-dealer’s commission table and may be negotiable. These commissions may be higher or lower than other Registered Representative’s commissions, but are believed to be reasonable and competitive.

A conflict of interest may exist between your Advisor and you related to the compensation he/she receives for advisory services offered as an Advisor and the compensation he/she receives for services offered as a Registered Representative of our broker-dealer. Your Advisor may offer investment advice related to the purchase or sale of securities and/or insurance products. In some cases, when such investment advice is offered outside of a managed account arrangement, your Advisor may receive a fee for the investment advice and, if you purchase or sell a security or purchase a fixed insurance contract, your Advisor may also be paid a commission.

You should review brokerage practices contained in the disclosure statements of your Third-Party Money Managers who will be managing your assets. Except as specified above, we have no agreements with other Third-Party Money Managers that require them to recommend us for their brokerage services. The Third-Party Money Managers available within the TFA Elite and the Advantage Programs have agreements with Pershing to direct their brokerage services to this clearinghouse. Third-Party Money Managers may or may not recommend the brokerage services of our firm. You are not obligated to use our firm under these other programs. Should you use our brokerage services, we may receive separate additional compensation.

Trade Aggregation and Allocation Policy

We may aggregate trades for ourselves or for our Advisors with your securities, transactions providing the following conditions are met:

- Our policies for the aggregation of transactions are disclosed in our Form ADV, Part 2A. These policies are also provided to all our clients and any broker-dealer(s) through which we place securities transactions.
- We will not aggregate your transactions unless we believe that best execution and best price has been sought. This policy is consistent with the terms of your Advisory Agreement.
- We will not favor you over any other client. Each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction.
- We will prepare a written statement ("Allocation Statement") before entering an aggregated order. This statement will provide the list of participating clients' accounts and a description of our allocation order.
- When an aggregated order is completely filled, it is allocated among all the clients. When the order is partially filled, it is allocated on a pro-rata basis.

- The order may also be allocated differently than specified in the Allocation Statement. A change in allocation will require that:
 - all clients' accounts receive fair and equitable treatment
 - the reason for the different allocation is explained in writing
 - one of our compliance officers approves the new allocation no later than one hour after the opening of the markets on the trading day following the day the order was executed.
- Your account statement will indicate the following:
 - the aggregated orders
 - the securities held, bought and sold for that account.
- Your funds and securities in aggregated orders are deposited with one or more custodian banks or broker-dealers. Your cash and/or securities will not be held any longer than is necessary to settle the purchase or sale of the aggregated order. Similarly, your cash and/or securities will be delivered to the custodian bank or broker-dealer promptly following the settlement.
- Our firm will not receive any additional compensation for an aggregated order.
- We will treat and advise each client individually.

Agency Cross Transactions

We do not engage in agency cross transactions. An agency cross transaction is a transaction in which we would act as an investment advisor and broker-dealer for you on one side of the transaction and another client on the other side of the transaction. However, we or any person associated with our firm may buy or sell securities identical to those recommended to you for their personal accounts.

Principal Trading

Generally, we do not engage in principal trading. However, we do maintain a "trade error account" in which we buy or sell securities to correct any errors in advisory clients' accounts. We rarely trade for this purpose.

ITEM 13 – REVIEW OF ACCOUNTS

We review our investment advisory accounts and managed portfolios periodically throughout the year. The types of reviews we do are described below.

TYPES OF REVIEWS

A. Managed Account Programs Reviews

Our Advisors are required to review their client advisory accounts regularly and at least annually. They review and discuss the client's account performance and the client's financial circumstances and investment objective information. All Advisors must annually complete a client meeting worksheet that contains the details of the meeting with the client.

A Compliance Officer and the Supervisor of our Suitability Team review initial account applications and approve or reject them. A Compliance Officer and the Manager of Compliance Monitoring & Surveillance review monthly a sampling of advisory accounts for consistency with our clients' objectives and restrictions. This team will also review and compare the personal securities holdings of the Advisor with the client's securities holdings.

Annually, the Advisory Services Manager of our Advisory Services Team delivers the firm's Annual Due Diligence Questionnaire to all Third-Party Money Managers with which we have agreements. The Advisory Services Manager reviews these questionnaires and escalates any irregularity to the Advisory Services Team. If warranted, the matter will be escalated to our firm's Investment Committee. This committee will review the matter and vote to retain or reject the Third-Party Money Manager.

B. Financial Planning and Consulting Services Reviews

A Compliance Officer and the Supervisor of our Suitability Team review each financial plan and consulting invoice. This review takes place after your Advisor has delivered a financial plan or consulting invoice to you. If the Supervisor or Compliance Officer determines there is an irregularity in the plan or the invoice, they will escalate the matter to the RIA Compliance Department for resolution.

C. Additional Advisory Account Reviews

We may review your advisory account when our auditors visit your Advisor's business location. We will also review your account if we receive a complaint from you.

TYPES OF WRITTEN REPORTS

A. Financial Planning and Consulting Services Reports

After you receive your written financial plan from your Advisor, you will not receive any further reports from us.

You may receive either a written financial plan or verbal recommendations from your Advisor when you participate in our Consulting Program. Your Advisor will continue to provide these written financial plans or verbal recommendations as long as you are in this program

B. Managed Account Programs Reports

In these programs, you may receive performance reports on a quarterly basis. These reports are prepared by your Advisor, Pershing LLC or other providers. Some of these reports may be available online or electronically. These reports may contain your account activity detail, current asset allocation, advisory fees, analysis of your assets under management, market value of your investments, and current and historical performance.

You will also receive periodic brokerage statements directly from your portfolio or account custodian. These reports detail all cash and asset transactions and positions. If there is activity in your advisory account, you will also receive confirmation statements from your custodian.

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.

C. Third-Party Money Manager Programs Reports

If your account is managed by a third-party money manager, you will receive written account statements, transaction confirmations and performance reports. Depending upon the third-party money manager, you may receive these reports quarterly or more frequently.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We may, from time to time, enter into Solicitor Agreements with separately registered investment advisors that may be affiliated with us. These agreements allow these affiliated registered investment advisors to offer our advisory programs on a solicitor's basis, pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940.

On occasion, persons who are not associated with us refer their clients to an Advisor who will offer our advisory programs. We enter into Referral Agreements with these third persons pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940. The Advisor 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.

ITEM 15 – CUSTODY

We have custody of a limited number of client accounts because a few of our Advisors act in the capacity of a trustee or Power of Attorney on behalf of their clients. In addition, we also have custody of a limited number of client accounts held through our affiliate, Western Reserve Life Assurance Co. of Ohio, for which our Advisors provide investment management services. You will receive account financial statements directly from your qualified custodian at least quarterly. We urge you to carefully review these statements as they are the official record of your account and assets.

Our Advisors may provide you with account statements, performance reports, consolidated statements, or other account summaries. We urge you to compare any such reports to the statements you receive from your custodian covering the same period.

ITEM 16 – INVESTMENT DISCRETION

We accept discretionary authority to manage your account in the Capital Account Program and the Sterling Program. We also allow certain Advisors to exercise discretion in managing the subaccounts of variable insurance products. Discretionary authority allows the Advisor to decide which securities to purchase and sell for you without your prior consent. This discretionary authority is limited to Advisors who are qualified and have

obtained written approval from our firm. You must sign a Discretionary Agreement to authorize your Advisor to have discretion over your account.

When you open a Transamerica I-Series® account, you give us discretionary authority. You may impose reasonable limitations and restrictions at the time of opening your account or at a later time by written notice. The Financial Analysts within our Advisory Services team exercise this discretionary authority.

ITEM 17 – VOTING CLIENT SECURITIES (I.E., PROXY VOTING)

A. Transamerica I-Series® Program

Currently we only votes proxies for our clients in the Transamerica I-Series® Program. We will not vote proxies for securities within your account unless you authorize us to do so. You have the right to remove our authorization to vote proxies for you by providing us with written notice.

When voting proxies for you, our utmost concern is that all decisions be made in your best interest. TFA has established proxy voting policies and procedures and a Proxy Voting Committee. Our Proxy Voting Committee identifies, assesses and addresses any real or potential material conflicts of interest between our interests and yours. We address and resolve these conflicts before we vote proxies on your behalf.

If your account is subject to Employment Retirement Income Security Act of 1974, as amended ("ERISA"), the following will occur:

- you will delegate to us voting rights that are authorized and in compliance with ERISA requirements and applicable plan documents
- we will give you a report, at least annually, about our voting proxies in your account

We will not be responsible or liable for failing to vote any proxy where we have not received such proxy or related shareholder communications on a timely basis. Records of our voting decisions are kept for a minimum of 5 years and will be provided to you upon request. In addition, a copy of our proxy voting policies is available upon your request. All proxy matters are overseen by the Proxy Voting Committee.

B. Other Advisory Programs

We do not vote proxies on behalf of our clients in our other advisory programs including those managed by third-party money managers. You should refer to their disclosure documents for a complete description of their proxy voting procedures. These documents will explain whether you will receive proxies or other solicitations directly from the custodian or a transfer agent.

ITEM 18 – FINANCIAL INFORMATION

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you and we have never been the subject of a bankruptcy proceeding.