

Item 1 – Cover Page

TRANSAMERICA RETIREMENT ADVISORS, LLC

Third-Party Money Management Services

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This brochure provides information about the qualifications and business practices of Transamerica Retirement Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (866)-368-0566. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

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

March 30, 2020

Item 2 – Summary of Material Changes

Each year, by the end of March, Transamerica Retirement Advisors LLC is required to prepare an annual update of its Form ADV. In conjunction with this annual update, TRA is required to prepare a summary of the specific material changes, if any, that have been made to each of its Form ADV brochures. This Brochure dated March 30, 2020 includes the following material changes to Item 4 – Advisory Business:

In April, 2019, due to an acquisition of Fund Architects, TRA determined to no longer recommend Fund Architects as a third party money manager. Existing Fund Architects clients were offered the opportunity to choose an alternative managed account solution. If an existing client chose not to move to a different solution, TRA terminated its agreement and relationship with such client.

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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 AUSA Holding, LLC, and a financial services holding company whose primary emphasis is on life and health insurance, and annuity and investment products. AUSA Holding, LLC is owned by Transamerica Corporation. Transamerica Corporation is owned by The AEGON Trust, which is owned by AEGON International B.V., which is owned by AEGON NV, a Netherlands corporation, and a publicly traded international insurance group (“AEGON”).

As of December 31, 2019, TRA has the following assets under management: Discretionary: \$3,332,446,001. Non-discretionary: \$2,968,632,372. Not all of these assets are associated with the Third-Party Money Managed Services. 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 products and services, this brochure focuses on the Third Party Money Management Services (“TPMM”). The TPMM is a managed asset allocation service that helps clients prepare for, and transition through, retirement. At the outset of the relationship, our investment adviser representatives (“IARs”) conduct interviews with clients to determine their financial needs and objectives. The IAR will analyze a client’s current financial situation, investment goals, risk tolerance and present investment holdings and strategies. Based on this analysis, the IAR will then provide recommendations to a client about whether to invest assets with the third-party manager available through TPMM and which investment strategy to consider.

TRA, through TPMM, offers access to a third-party manager, Morningstar Investment Management, LLC (“Morningstar”). Morningstar will provide managed model portfolios typically utilizing either exchange traded funds (“ETFs”) or mutual funds to implement its investment models. In some cases, Morningstar may include equity securities, municipal securities, US government securities, exchange traded notes and/or other securities products within its investment strategies (please refer to Morningstar’s Form ADV Part 2A or other disclosure document for a complete listing of the types of investments it may use in a client’s portfolio, which may change from time to time).

Your IAR will determine whether the TPMM program is suitable for you and, if so, will recommend a model portfolio offered by Morningstar, based on your financial goals and objectives. You make the decision whether to accept the IAR’s recommendation as to the manager and the model. The client must expressly agree to implement the IAR’s recommendation as to the model strategy and the underlying recommendation of TPMM and Morningstar. Once the client signs an agreement with Morningstar (separate from the agreement the client signs with TRA), Morningstar will have discretionary authority over your account to invest your assets in accordance with the selected model. Morningstar, not TRA, designs the model and selects the investments underlying the model.

In addition to determining whether the TPMM program is suitable for you and recommending a Morningstar model portfolio, our IARs will also, prior to making a recommendation, provide assistance to the client in

completing the questionnaire that is designed to elicit information on which the recommendation will be based; understanding the investment management process, investment objectives, and the investment strategies undertaken as part of the service; reviewing and completing any applications or questionnaires required by Morningstar; monitoring reports, statements and performance results; monitoring the client's ongoing needs and financial situation and answering questions about the service; negotiating transaction fees; and explaining any special instructions from the client to Morningstar for the management of the assets in an account.

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. Additionally, you are welcome to contact us at any time to review your account.

TRA's Due Diligence Committee conducts ongoing monitoring of Morningstar's models to help ensure that the models continue to perform in line with expectations and established benchmarks.

Item 5 – Fees and Compensation

A client pays an advisory fee, a portion of which is paid to TRA and a portion of which is retained by Morningstar. Clients authorize Morningstar to automatically deduct fees from their advisory accounts. Note that Morningstar will charge advisory fees on cash positions as well as securities positions held within client accounts. Clients should refer to Morningstar's Form ADV Part 2A or other Disclosure Brochure for a complete discussion of the fees and termination procedures associated with TPMM.

A portion of the client's advisory fee paid to TRA is typically between .60% and .90%, for the services it provides as described above. All advisory fees paid by a client for TPMM are separate and distinct from (1) the fees and expenses charged by mutual funds and ETFs underlying the third-party manager models, and (2) custodial and transaction fees charged (discussed more below).

The client's total advisory fee for TPMM will range between .75%-1.30%, on an annual basis, based upon the average daily net asset value of your TPMM account, excluding fund and custodial expenses. A client may qualify for a breakpoint fee reduction based upon certain products and/or services purchased and held through Transamerica.

Annual TPMM Advisory Fee Rate Schedule:

TPMM (and certain other Transamerica) Assets	Morningstar ETF Models	Morningstar Mutual Fund Models	Morningstar Stock Basket Models
0-\$499,999	1.05	1.15	1.30
\$500,000-\$999,999	1.00	1.05	1.25

\$1,000,00 to \$3,000,000	.85	.90	1.05
Over \$3,000,000	.75	.80	.95

Clients are responsible for all applicable custodial and brokerage fees that include, but are not limited to, transaction charges, IRA fees and other account or administrative fees. TD Ameritrade, which serves as custodian and provides clearing services for the TPPM program, offers two different pricing options to cover transaction costs. Please refer to your account establishment paperwork, custodial account paperwork, and/or Morningstar's Form ADV Part 2A or similar disclosure brochure, for additional details on fees and expenses.

Clients will also pay their respective share of fund and ETF internal expenses applicable to their holdings, which are described in the relevant fund or ETF prospectus. These fees and expenses include management fees, administrative fees, transfer agency and sub accounting fees, and all other fund operating expenses. Mutual funds are offered with different share classes, the expenses of which may differ as disclosed in the prospectus. In addition to the types of fees described above, certain mutual fund share classes charge 12b-1 (servicing and distribution) fees; other share classes do not charge 12b-1 fees. Because 12b-1 fees, typically about 25 basis points (.25%) per year, add to the cost of investing in the mutual fund, a 12b-1-paying share class of a mutual fund will underperform a non-12b-1-paying share class of the same fund.

As noted above, all transactions in TPPM accounts are placed by Morningstar through the TD Ameritrade platform. TD Ameritrade offers two clearing platforms; each includes a variety of mutual funds and ETFs. The two platforms are (1) a "no-transaction fee" (or NTF) platform where no transaction fees are charged for purchases and sales; and (2) a transaction fee platform (non-NTF platform), where there is a separate charge for each purchase and sale placed on behalf of an account. TD Ameritrade, not TRA or Morningstar, determines which mutual funds (and mutual fund share classes) and ETFs are included on each platform. Certain mutual funds offered on the NTF platform use 12b-1 share classes, and others use non-12b-1 share classes. Therefore, clients will not necessarily purchase the lowest cost share class for which they are eligible, which will have the effect of lowering investment returns. To the extent that mutual funds on the NTF platform charge 12b-1 fees, these fees are retained by TD Ameritrade as compensation for the clearing services. Neither TRA nor Morningstar receives any portion of this 12b-1 fee.

Morningstar's models include a mix of mutual funds and ETFs, and, depending on the type of strategy, each generates a different level of trading activity. Morningstar will include in its models only mutual funds that are cleared through the NTF platform. ETFs that are included in the models, however, may be cleared through either the NTF or the non-NTF platform, meaning that a separate transaction charge may apply. Accordingly, models with a higher concentration of ETFs and those that rebalance frequently will incur higher transaction charges than those that are concentrated in mutual funds and/or engage in less frequent rebalancing.

TD Ameritrade offers two pricing models to cover these ETF transaction charges on the non-NTF platform: (1) asset-based pricing, where your account is charged .10% (10 basis points) annually to cover all transaction costs for trades on the non-NTF platform, or (2) individual ticket charges assessed with each trade. Your IAR will make a recommendation as to which pricing method to use (asset based or transaction based) depending on a variety of factors, including: the size of the account, which model you are invested in and the expected frequency of contributions to and distributions from your account.

Participation in the TPMM program offered through TRA may cost you more than purchasing similar services directly through Morningstar. However, Morningstar's services available through TPMM are not offered directly to clients and are only available through an investment adviser such as TRA. In addition, the TPMM service also includes TRA's oversight of a client's account as well as on-going planning services, and monitoring the performance of Morningstar as described above.

You will receive quarterly statements (or notification that your statements are available to view online) directly from TD Ameritrade. 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 Morningstar and to TRA.

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 TPMM, we typically provide investment advisory services to individuals. However, we may from time to time also 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 \$50,000 for mutual fund portfolios and \$25,000 for ETF portfolios.

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

IARs assist you in evaluating whether the third-party manager's services available through TPMM are appropriate for you, and in selecting a model portfolio strategy based on your situation and objectives within the context of income and growth needs and expectations, time horizon, risk tolerance, other sources of income, and other assets and liabilities.

Currently, only one third party manager is available through TPMM. Generally, in selecting third-party managers for TPMM, TRA selects registered investment advisers using the following criteria:

- Investment philosophy and strategy of the manager
- Historical performance record of manager model portfolios using rolling returns over of varying time periods
- Comparison of performance track records of the manager against their peers and benchmarks
- Costs
- Tenure of key portfolio managers
- Breadth and depth of personnel
- Firm culture
- Regulatory history and reputation
- Transparency and communication with us
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The methods of analysis, sources of information and investment strategies used will vary. We encourage you to read Morningstar's Disclosure Brochure, Form ADV, Part 2A and any other document you receive prior to entering into an agreement with Morningstar.

Investing in securities involves risk of loss that you should be prepared to bear. A risk associated with using the TPMM service is that past performance is not a guarantee of future results. While Morningstar may have demonstrated a certain level of success in past economic conditions, the manager may not be able to replicate that success in future markets. In addition, although Morningstar may have invested in a certain manner in past years, Morningstar may deviate from its strategy in future years. To mitigate these risks, TRA has attempted to select a manager with a proven track record that has demonstrated a consistent level of performance and success. TRA also conducts annual due diligence on Morningstar that includes a review of consistency in investment approach among the other factors described above.

There is also a risk that an IAR may mismatch a strategy, or its recommendation of the TPMM program and its third-party manager more generally, to a client. To mitigate this risk, a TRA IAR collects written information on each client, to the extent the client makes it available, to aid with the IAR's recommendation. Further, every account is also reviewed by a supervisor prior to the account being established.

Annually, TRA delivers an Annual Due Diligence Questionnaire to Morningstar. TRA reviews these questionnaires with our Due Diligence Committee. This Committee may vote to retain or reject Morningstar if material irregularities are noted during a review. The Committee will also review publicly available information on at least an annual basis, and more frequently, if necessary, to ensure Morningstar is still an appropriate manager for the TPMM program.

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 these subsidiaries, including the following subsidiaries:

Aegon USA Investment Management, LLC.

Aegon USA Investment Management, LLC ("Aegon AM US") is a wholly owned subsidiary of Aegon USA Asset Management Holding, LLC and an indirect wholly owned subsidiary of Aegon NV, a Netherlands-based financial services organization. TRA has entered into compensation arrangements to act as an introducer for Aegon AM US. This agreement will at all times be maintained in compliance with Rule 206(4)-3 under the Act. Aegon AM US compensates TAM 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.

Massachusetts Fidelity Trust Company

Massachusetts Fidelity Trust Company ("MFTC") is an indirect, wholly-owned subsidiary of AEGON, as is TRA. MFTC sponsors collective trust funds for retirement plans. MFTC collective trust funds may be held by pension plan clients of TRA.

Transamerica Asset Management, Inc.

Transamerica Asset Management, Inc. ("TAM") is an indirect wholly-owned subsidiary of AEGON, as is TRA. TAM serves as an investment adviser to a family of mutual funds known as the Transamerica Funds. TRA's affiliates may receive payments from TAM, which TAM pays out of its own resources, for provision of retirement plan recordkeeping and other retirement plan administrative services that TRA's affiliates

provide to retirement plan clients that hold investments in the Transamerica Funds. If selected by the Plan Sponsor, Transamerica mutual funds may be held by pension plan clients and invested in by plan participants in the Managed Advice service. This will provide additional revenue to TAM and its affiliates.

Transamerica Capital Inc.

Transamerica Capital, Inc. ("TCI") is an indirect wholly-owned subsidiary of AEGON, as is TRA. 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 amount of sales and/or assets under management.

Transamerica Financial Life Insurance Company

Transamerica Financial Life Insurance Company ("TFLIC") is an indirect wholly-owned subsidiary of AEGON, as is TRA. TFLIC is actively engaged in selling group annuities to be used as funding vehicles for retirement and pension plans and variable and fixed annuities to individuals. TFLIC products may be held by pension plan clients and invested in by their participants in the Managed Advice service. In order to market these products, TRA employees and agents are licensed insurance agents of TFLIC as necessary. These individuals will receive incentive compensation for the sale of these annuity products to advisory clients.

Transamerica Investors Securities Corporation

Transamerica Investors Securities Corporation ("TISC") is a registered broker-dealer and a wholly-owned subsidiary of TRS. In the course of providing a full range of investment options to its pension management clients, registered investment products may be sold through TISC. Accordingly, TRA's employees and agents will be licensed registered representatives of TISC as necessary.

Transamerica Life Insurance Company

Transamerica Life Insurance Company ("TLIC") is an indirect wholly-owned subsidiary of AEGON, as is TRA. TLIC is engaged in selling group annuities to be used as funding vehicles for retirement and pension plans and variable and fixed annuities to individuals. TLIC products may be held by pension plan clients and invested in by their participants in the Managed Advice service. In order to market these products, TRA employees and agents are licensed insurance agents of TLIC as necessary. These individuals will receive incentive compensation for the sale of these annuity products to advisory clients.

Transamerica Retirement Insurance Agency, LLC

Transamerica Retirement Insurance Agency, LLC ("TRIA") is a registered insurance agency and wholly-owned subsidiary of TRS. In certain cases, some of TRA's officers and Advisors may be personally affiliated with our affiliated insurance companies/agencies. When you purchase insurance products through an Advisor that is acting in his or her capacity as an insurance agent, TRIA will receive commission compensation. However, our Advisors do not receive commissions for sales of insurance products. On approximately September 1, 2019, Oncor Insurance Services, LLC merged into TRIA whereby TRIA assumed all assets and liabilities of Oncor.

Transamerica Retirement Solutions, LLC.

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

TRA or its affiliates are subject to potential conflicts of interest if proprietary mutual funds, insurance company accounts, or collective trust funds sponsored by AEGON affiliates are included as investment options offered by Morningstar. If Morningstar were to include TRA's proprietary mutual funds in its model portfolios, TRA will have an incentive to retain Morningstar in the TPMM program because TRA's affiliate would receive advisory fees generated by investment in these proprietary funds. While the TPMM program currently does

not include mutual funds advised by any TRA affiliate, the portfolios available through the TPMM program may include TRA-affiliated funds in the future. However, TRA plays no role in the selection of eligible investment options or the allocation of assets into such funds, and, as discussed in Item 8 above, conducts periodic due diligence reviews and monitoring to ensure that Morningstar is still an appropriate manager for the TPMM program.

Morningstar may attend, contribute to, or sponsor education and training meetings for our IARs. Morningstar may reimburse us for up to 100% of the cost of these meetings. These contributions and reimbursements create a potential conflict of interest because we benefit from these payments and therefore have a financial incentive to retain Morningstar in the TPMM program based on its agreement to make such payments. We mitigate this conflict through conducting due diligence as described above.

TRA may also be subject to a conflict of interest if clients invest in investment funds that are sponsored or advised by affiliates. However, we believe this conflict is mitigated because only Morningstar makes discretionary decisions about which investment options to purchase and sell, not TRA, and as discussed above, Morningstar does not currently invest in affiliated funds.

As part of our analysis of a client's financial situation, our IARs may refer a client to TRIA. TRIA may recommend proprietary insurance products that meet certain specific criteria based on an analysis of the client's needs, even though other nonproprietary products are available that might provide equivalent or potentially better benefits. TRA and/or its affiliates receive higher compensation and therefore are subject to a potential conflict of interest if proprietary insurance company products are purchased as a result of such referral from an IAR to TRIA. TRA manages this conflict by training and monitoring Advisors regarding their fiduciary obligations.

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 any employees from taking inappropriate advantage of his or her position with TRA and provides that TRA may sanction employees who violate the Code. Any client or prospective client may obtain a copy of the Code (without charge) by calling 866-368-0566 or writing to us at Transamerica Retirement Advisors, LLC, 408 St. Peter Street, Suite 230, St Paul, Minnesota 55102.

Item 12 – Brokerage Practices

Transactions in investment funds for the TPMM program are executed by the third party money manager through TD Ameritrade, an unaffiliated clearing broker dealer. Clearing fees are charged to the client's account on an asset basis or on a per transaction basis. If asset basis is selected, the account will be charged a fee every quarter, depending on the qualified custodian, based on the average daily balance of the client's account. If per transaction basis is selected, clients will be charged a transaction fee in the calendar quarter the transactions are made based on a specific rate per trade. TRA's Advisors will inform clients of the clearing fees involved. Please read Morningstar's ADV brochure for any important information about their brokerage practices.

Item 13 – Review of Accounts

Review of client accounts will be conducted at least on an annual basis and upon client request. Reviews will be conducted by an IAR.

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

Types of Reports

You will receive periodic account statements, transaction confirmations, annual review report and/or performance reports. 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

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

From time to time, TRA may offer incentive trips and/or incentive compensation to IARs based on overall productivity. While qualification for these awards does not depend on the sale of any specific advisory product, the trips and/or incentive compensation does provide an incentive for IARs to sell advisory products generally. TRA manages this conflict by training and monitoring IARs regarding their fiduciary obligations.

Item 15 – Custody

In connection with TPMM, 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 TPMM client accounts are held with TD Ameritrade, 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 recommends to its clients a model strategy offered by Morningstar available in the TPMM program, but TRA does not have discretion over client accounts. The client must expressly agree to implement the IAR's recommendation as to the suitability of a TPMM account and the underlying model strategy of the third-party manager. Once the client decides to implement the IAR's recommendation and signs an agreement with Morningstar, Morningstar will exercise discretion over the client's account.

Item 17 – Voting Client Securities

TRA does not accept authority to vote proxies on securities held in client accounts. Regarding TPMM services, you should refer to Morningstar's disclosure documents for a complete description of its proxy voting procedures. These documents will explain whether you will receive proxies or other solicitations 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.