

Item 1 – Cover Page
TRANSAMERICA RETIREMENT ADVISORS, LLC
Transamerica Personalized Portfolios

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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 25, 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. TRA has no material changes to this brochure for the Transamerica Personalized Portfolios to report since filing its last annual update on March 30, 2019.

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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: \$3,349,984,778 and Non-discretionary: \$2,968,632,372. Not all of 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 an on-line managed account asset allocation service that helps customers get ready 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 on 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 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 or a combination of both. 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, NextCapital Advisors, Inc. (“NextCapital”), an SEC-registered investment adviser in which TRA owns an indirect equity interest, provides the portfolio construction and the associated discretionary asset allocation to the client. Clients are required to sign an agreement whereby they appoint TRA and NextCapital as investment advisers to their TPP account. NextCapital also selects the eligible investment options used in your TPP account, which includes mutual funds and exchange traded funds (“ETFs”). While TPPs currently do not include mutual funds advised by any TRA affiliate, such portfolios 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.

Upon enrollment in the TPP Service, your account will be invested in an investment portfolio allocated among various investment options determined by NextCapital. 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 by NextCapital based on your answers to a risk tolerance questionnaire developed by NextCapital. Please refer to NextCapital's ADV 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 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 reach out to review this Advisory Review Report with you. Additionally, you are welcome to contact us at any time to review your account.

Item 5 - Fees and Compensation

You will be charged an advisory fee at an effective annual rate of .80% -.95% based upon the average daily net asset value of your TPP assets, in accordance with the fee schedule below. This fee covers both the applicable investment management fees of NextCapital and the investment advisory services provided by TRA. This fee is accrued daily and is debited from your account balance on a quarterly basis in arrears. If you close your TPP account, the outstanding fee at the time of closure will be debited from your TPP balance on the date of closure. A client may qualify for a breakpoint fee reduction based upon certain products and/or services purchased and held through Transamerica.

95 bps for accounts \$5,000 to \$149,999

90 bps for accounts \$150,000 to \$999,999

80 bps for accounts >\$1,000,000

Your TPP account also will bear your pro rata share of the internal expenses of the investment options in which your TPP account is invested. ETF prospectuses, mutual fund prospectuses or similar disclosure documents contain additional information on these fees and expenses. You will also pay brokerage commissions, taxes, charges and other costs related to the purchase and sale of ETFs. There are also custody fees associated with the maintenance of your account at Pershing, LLC, the custodian for TPP accounts ("Pershing", or the "Custodian"). Please refer to your Pershing account agreement for a complete list of custodial fees. Please refer to NextCapital's Form ADV for a further discussion regarding transaction costs.

TPP advisory fees are not negotiable.

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

Overview

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 NextCapital 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 on about whether to invest in a portfolio that utilizes NextCapital's retirement goal-based methodology or in a portfolio that utilizes general investing risk-based methodology. Once the methodology is determined, NextCapital then provides each client with a personalized investment plan that considers the client's preferences, goals, and constraints. The NextCapital 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, NextCapital will provide the ongoing discretionary allocation services.

The TPP portfolios only include investment options selected by NextCapital. Through its screening process, NextCapital 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 NextCapital's Form ADV. Currently, the TPP portfolios do not include any mutual funds or other products that are advised or sponsored by affiliates of TRA. However, should NextCapital 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.

Retirement Goal-Based Advice

Retirement goal-based advice focuses on utilizing NextCapital's personalized portfolio strategies for goal-based planning purposes. As a part of the TPP retirement goal-based advice, you are able to 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 take into account your and your spouse's other retirement assets, income and investments to the extent you provide such information. Please refer to NextCapital's Form ADV 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 and/or preservation. As a part of the TPP general investing risk-based advice, the advice only focuses on results obtained from your answers to NextCapital's General Investing questionnaire and does not take into account other financial and demographic inputs, including outside assets, that are not incorporated into the questionnaire. Please refer to NextCapital's Form ADV for more information regarding investment strategies pertaining to general investing risk-based advice and their specific methods of analysis.

NextCapital'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"), NextCapital'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.

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 such 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 of 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.

TRA will monitor and perform due diligence on the services provided by NextCapital. 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 NextCapital's Form ADV 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 USA, LLC. Various direct or indirect subsidiaries of AEGON are engaged in investment advisory, brokerage, banking or insurance businesses. TRA may have material business arrangements with these subsidiaries, including the following subsidiaries:

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.

NextCapital Advisers, Inc.

NextCapital Advisers, Inc. ("NextCapital") is an SEC-registered investment adviser and wholly owned subsidiary of NextCapital Group, Inc. NextCapital Group's owners include several outside investors as well as NextCapital Group's four founders. TRA has an indirect equity interest in NextCapital Group through TRA's affiliate. Neither TRA nor any of its affiliates control NextCapital Group; nor is TRA nor any of its affiliates otherwise an affiliated person of NextCapital for purposes of the Investment Advisers Act of 1940, as amended. However, due to TRA's equity interest in NextCapital, TRA has a financial incentive to recommend NextCapital's services. This creates a conflict of interest for TRA to recommend the TPP Service over other services. In an effort to reduce this conflict of interest, TRA offers other advisory services in addition to TPP. We also monitor the appropriateness of the recommendations made to you by our Advisors on all products that you purchase.

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 ("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.

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 non-proprietary 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 IARs 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 TPP Service are generally executed by NextCapital 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. However, if your account meets a minimum threshold value of \$100,000, NextCapital has the discretion to trade through a different broker-dealer, called "trading away," if NextCapital reasonably believes another broker-dealer can obtain a more favorable execution under the circumstances. Note that, if NextCapital executes trades with a broker-dealer other than the Custodian, the TPP client will incur trading costs in addition to the fees charged to the TPP account as part of the TPP Services. Such costs include 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. Please see NextCapital's ADV and your client agreement for important information about brokerage practices and order aggregation and allocation utilized by NextCapital 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 your account.

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

Annually, TRA delivers an Annual Due Diligence Questionnaire to NextCapital. TRA reviews 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 NextCapital 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

On occasion, persons who are not associated with us refer their clients to TRA. We enter into solicitor agreements with these third persons pursuant to Rule 206(4)-3 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 do 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

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. NextCapital maintains discretionary authority to manage TPP client accounts, which is fully disclosed to clients in the NextCapital Form ADV Part 2A, the client agreement, or other disclosure document.

Item 17 - Voting Client Securities

TRA does not accept authority to vote proxies on investment funds held in TPP client accounts. You should refer to NextCapital's 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.

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.