

Form CRS Relationship Summary for Transamerica Retirement Advisors, LLC

Transamerica Retirement Advisors, LLC (“TRA”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ. It is important for you to understand the differences. You should carefully consider which types of accounts and services are right for you. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?		
<ul style="list-style-type: none"> • We offer investment advisory services to retail investors, both within and outside of retirement plans. 		
<ul style="list-style-type: none"> • In-Plan: Two services are available to participants in retirement plans whose sponsors choose to offer them: <ul style="list-style-type: none"> ➢ Managed Advice® (“MA”) asset allocation is implemented on a discretionary basis (meaning investments are bought and sold without asking you in advance), subject to any reasonable restrictions you may impose. Standard account services include quarterly rebalancing and reviews at least annually and upon request. ➢ Today’s Advice® (“TA”) provides a non-discretionary (meaning that the ultimate decision of what to buy and sell in the account is yours) snapshot asset allocation recommendation, and accounts are not reviewed. 		
<ul style="list-style-type: none"> ➢ In both programs: <ul style="list-style-type: none"> ❖ Advice is generated by Morningstar Investment Management, LLC (“Morningstar”), using its proprietary technology. ❖ TRA conducts ongoing monitoring of Morningstar. ❖ Available investment options are those offered within your retirement plan and are determined by the plan sponsor or fiduciary, not by TRA or Morningstar. ❖ No account minimums. 		
<ul style="list-style-type: none"> • Retail: Two other asset allocation services are available outside of retirement plans: 		
Service	<i>Third-Party Money Management (“TPMM”)</i>	<i>Transamerica Personalized Portfolios (“TPP”)</i>
<ul style="list-style-type: none"> ➢ TRA analyzes your stated financial needs and objectives and recommends whether TPP or TPMM is suitable. ➢ The third-party investment manager selected for the program by TRA manages your account on a discretionary basis, following the strategy you approve for your account, and subject to any reasonable restrictions you may impose. ➢ TRA conducts ongoing monitoring of and due diligence on the manager. ➢ Standard account services include periodic reviews by TRA (every 12-18 months depending on the account agreement) and upon request. 		
Manager	<i>Morningstar for TPMM</i>	<i>NextCapital Advisors, Inc. (“NextCapital”)</i> for TPP
<i>Investment Options</i>	<ul style="list-style-type: none"> • Generally, models contain exchange traded funds (“ETFs”) or mutual funds. • TRA recommends the strategy. 	<ul style="list-style-type: none"> • Generally, models contain ETFs. • NextCapital recommends the strategy, within the methodology (retirement goal-based advice or general investing risk-based advice) recommended for your account by TRA. You must approve each of these recommendations.
<i>Account Minimum</i>	Generally, \$50,000 (mutual fund portfolios) or \$25,000 (ETF portfolios).	Generally, \$5,000.
Additional Information. For additional information about the services we offer in a particular program, please refer to Items 4 (Advisory Business), 7 (Types of Clients), and 13 (Review of Accounts) in our TPMM, TPP, or MA/TA Form ADV Part 2A brochure (“Brochure”). The Brochures are available at https://adviserinfo.sec.gov/ .		
Conversation Starters. Here are some questions you can ask your financial professional: <i>Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>		

What fees will I pay?
<p>TPMM, TPP, and MA accounts pay an asset-based fee calculated quarterly for TPMM and TPP and monthly for MA, as a % (annualized, of no more than 1.30% for TPMM, 0.95% for TPP, and 0.50% for MA)(MA fee payable by the plan sponsor at its option) of the value of the account's assets. TA clients do not pay an advisory fee.</p> <ul style="list-style-type: none"> • A portion of the advisory fee is paid to TRA, and a portion is paid to the investment manager. • Rates differ, including by program, strategy, and total account size. • The more assets you have in your account, including cash, the more you will pay us. We therefore have an incentive to recommend that you increase the assets in your account to increase our fees. <p>Clients also pay the account's share of internal fees and expenses applicable to the investments (e.g., mutual funds and ETFs) held in the account. TPMM and TPP accounts also pay custody fees (covering the cost of holding the account's assets), brokerage fees (covering the cost of effecting transactions in the account), and, in TPMM, administrative (e.g., IRA) fees where applicable.</p>
<p>Additional Information. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please refer to Item 5 (Fees and Compensation) of the relevant Brochure.</p>
<p>Ask your financial professional: <i>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i></p>
<p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services and investment advice we provide you. Here are some examples to help you understand what this means:</p> <ul style="list-style-type: none"> • We benefit when the managers we select invest client assets in proprietary funds or other funds which pay fees to TRA's affiliates for managing or providing services to the fund, because our affiliates earn revenue from such investments. The third-party manager, not TRA, decides whether to select such funds in their recommended asset allocation model for clients. • We benefit from having selected NextCapital as a manager because we own an indirect equity interest of less than 5% in NextCapital.
<p>Ask your financial professional: <i>How might your conflicts of interest affect me, and how will you address them?</i></p>
<p>Additional Information. For additional information about our conflicts of interest and how we manage them, please refer to the following sections of the relevant program's Brochure: Items 5 (Fees and Compensation), 6 (Performance-Based Fees and Side-by-Side Management), 11 (Code of Ethics), 12 (Review of Accounts), and 14 (Client Referrals and Other Compensation).</p>
<p>How do your financial professionals make money? Our financial professionals receive a salary as well as incentive compensation (including, in certain cases, trips) based on the number of accounts opened, call quality, assets under management and certain other activity.</p> <p>This creates an incentive for our financial professionals to maximize the number of accounts opened and the assets in their clients' accounts, including recommending opening or investing more in an account type based on the expected incentive compensation.</p>
<p>Do you or your financial professionals have legal or disciplinary history? Yes.</p> <p>Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.</p>
<p>Ask your financial professional: <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i></p>
<p>Additional Information. For additional information about our services, please see our Form ADV or Part 2A Brochure, as applicable. If you would like additional, up-to-date information or a copy of this disclosure, please call us at (866) 368-0566 (for TPP or TPMM) or (844) 622-2133 (for MA or TA).</p>
<p>Ask your financial professional: <i>Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</i></p>