Transamerica Investors Securities Corporation ("TISC", the "Firm", "we", "our" or "us") is providing this Regulation Best Interest ("Reg BI") Disclosure Statement ("Disclosure Statement") to you, our prospective client or current client, to inform you about the products and services we offer. This disclosure provides information regarding the material facts relating to:

- the scope and terms of our relationship with you, including the capacity in which we are acting;
- the type and scope of services we provide, including any material limitations on the securities or investment strategies we make available or recommend;
- the material fees and costs that apply to your transactions, holdings, and accounts; and
- the conflicts of interest that exist for us and our financial professionals.

For additional information regarding TISC and its brokerage services, or your brokerage account, please see our Form Client Relationship Summary ("Form CRS") which is available at https://www.transamerica.com/retirement/retirement-solutions. We encourage you to review this Disclosure Statement in detail. You can contact TISC with any questions you may have, and you may also request this Disclosure Statement or our Form CRS by contacting us at (866) 368-0566. In addition, you may also research your financial professional’s experience and licenses on the Financial Industry Regulatory Authority’s ("FINRA") BrokerCheck website at brokercheck.finra.org.

Table of Contents

1. Scope and Terms of Our Relationship with You .......................................................... 1
   - Our Capacity .................................................................................................................. 1
   - Our Products and Services .......................................................................................... 2
   - Standard of Conduct ................................................................................................... 2

2. Fees and Costs .............................................................................................................. 3
   - Fees and Costs Associated with Accounts ............................................................... 3
   - Investment Products and Product Specific Fees ....................................................... 3

3. Important Information about Conflicts of Interest ....................................................... 4
   - Firm Conflicts ............................................................................................................. 5
   - Conflicts for Financial Professionals ........................................................................ 5

4. Material Risks .............................................................................................................. 6
Scope and Terms of Our Relationship with You

**Our Capacity.** TISC is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of FINRA. As a broker-dealer, we are subject to federal securities laws, such as the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, the rules and regulations of self-regulatory organizations, such as FINRA, and applicable state laws. Brokerage and investment advisory services and fees differ from firm to firm, and it is important for you to understand the differences. The best solution for you will depend on your individual situation and circumstances.

In our capacity as a broker-dealer, we can recommend securities transactions for you, including buying and selling securities (including investment funds and products) that can be held in your brokerage account. We currently only offer retirement accounts (e.g., individual retirement accounts (“IRAs”), where your investments will be held with the custodian of the IRA.

Our financial professionals do not make investment decisions for you or manage your brokerage account on a discretionary basis. Because our financial professionals do not have discretionary investment authority, this means that we cannot buy or sell investments in your brokerage account without first obtaining your consent. Our financial professionals may recommend investments to you, but you are ultimately responsible for making the decision whether to purchase or sell investments, and we will only purchase or sell investments when specifically directed by you. **Our financial professionals also do not monitor your account after a securities transaction is affected for you, including those investments they recommend for you.**

There are key differences between broker-dealer and investment adviser standards of conduct that you should be aware of. For example, investment advisers are subject to a fiduciary duty and are generally obligated to provide ongoing advice and account monitoring, while broker-dealers are subject to no such duty under federal securities law (unless they voluntarily agree to such duty). Instead, broker-dealers must act in your best interest only **at the time** a recommendation is made under the SEC’s Reg BI. When a financial professional provides recommendations to you as representatives of a broker-dealer, they are subject to the requirements of Reg BI.

**TISC is not an investment adviser and does not provide investment advisory services.** Our affiliate, Transamerica Retirement Advisors, LLC (“TRA”), is an investment adviser registered with the SEC. For more information regarding TRA’s advisory services, please view TRA’s Form ADV brochures available at the SEC’s [Investment Adviser Public Disclosure website](https://www.investor.gov/Adviser). In addition, free and simple tools are available for you to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/Adviser), which also provides educational materials about broker-dealers, investment advisers, and investing.

Some of our financial professionals may only be registered with TISC and can only offer the brokerage products and services that the Firm makes available, as we describe below. Other of our financial professionals may be registered with both TISC and TRA, our investment adviser affiliate, and, as a result, can offer you both brokerage and investment advisory services. If opening an investment advisory account, all recommendations will be made by the financial professional through TRA in his/her investment advisory capacity. Your financial professional will explain to you the capacity in which they are providing you services and will provide you a relationship summary titled “Form CRS – Customer Relationship Summary” that explains the capacity in which they are acting.

**Our Brokerage Services do NOT include the following services:**

- **Investment advisory services.** Although we can provide you with investment recommendations and related advice that is incidental to brokerage transactions in your brokerage account, we do not provide on-going investment recommendations or advice for transactions in your brokerage account. We do not act in the capacity of an investment adviser for your brokerage account. As an alternative, or in addition to the brokerage services provided by TISC, you can enroll into investment advisory programs provided by TRA where you will receive investment advisory services as outlined in a separate agreement with TRA. The Client Relationship Summary (Form CRS) for TRA has additional information about the firm’s investment advisory programs.

- **No ongoing monitoring.** From time to time, we may voluntarily review the holdings in your account for the purposes of determining whether to make a recommendation to you. For purposes of Reg BI, however, we do not provide an ongoing monitoring service or monitor your account and Reg BI does not require us to do so.
Discretionary authority. We have no discretionary authority over your account and can only purchase or sell securities or investment strategies that you authorize. This means that you make all decisions for your account.

Our Products and Services. Brokerage accounts are generally appropriate for customers who do not want active ongoing advice and are adequately experienced and knowledgeable to make all investment decisions for their own accounts, whether working with a TISC financial professional or independently.

Current Products and Services. We currently offer the Transamerica Brokerage IRA. This IRA account includes investments sponsored and/or managed by our affiliates. There is no minimum initial investment amount.

Investment Authority. Our financial professionals do not make investment decisions for you or manage your brokerage account on a discretionary basis. This means that we cannot buy or sell investments in your brokerage account without first obtaining your consent. We will only purchase or sell investments when specifically directed by you. Note that when you engage in a transaction that we do not recommend, we are under no obligation to determine whether such transaction is in your best interest.

Monitoring. While our financial professionals remain available to assist you, our financial professionals do not monitor your account(s) or your investment performance, even if we recommended the account or investment.

Limitations. Not monitoring your account or investment performance and not being able to manage your brokerage account on a discretionary basis are material limitations on our services and the services of our financial professionals. We also have limitations on the type and scope of the products and services that we offer or provide to you. While we believe the line-up of products and services that we offer meet certain investment needs of our customers, we understand that it will not meet the needs of all potential customers. We periodically evaluate our account types and our product and service offerings to determine whether to offer new account types or products and services in the future. Our ability to offer certain account types and only proprietary investments, as discussed below, are material limitations on the securities or investment strategies that our financial professionals may offer to you. You should discuss any such limitations with your financial professional. Customers seeking a broader array of account types or investment options should consider other broker-dealers.

Account Types. TISC currently offers an IRA brokerage account and does not offer taxable/non-qualified account types.

Investments. We do not offer the ability to invest in securities such as stocks, bonds, exchange traded funds (ETFs), closed end mutual funds, 529 plans, options, futures, or alternative investments. The investment options offered in our IRA brokerage account are limited to proprietary investments. Similarly, some (but not all) of the variable annuity (“VA”) contracts currently held by our customers were issued by a Transamerica life insurance company (“Proprietary VAs”) and, many of the underlying mutual funds in the Proprietary VAs are managed, administered and advised by a Transamerica affiliate.

Before deciding whether to open an account with us, please discuss your account options and our available products and services with your financial professional to decide what best fits your needs and goals.

Standard of Conduct. Under Reg BI, when we recommend a product or strategy, we must have a reasonable basis, taking into account the potential risks, rewards, and costs associated with a recommendation, to believe that each recommendation made to you is in your best interest and that it does not place our interests ahead of yours. In determining whether a recommendation is in your best interest, we must consider your individual investment profile, which includes, but is not limited to, your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and other information that you may disclose to us in connection with a recommendation. The requirement under Reg BI that we act in your best interest is limited to recommendations that we make with respect to a security or investment strategy.

We also have an obligation to act in your best interest under the Department of Labor’s Fiduciary Rule. Two fiduciary duties, prudence and loyalty are involved in making a best interest determination. Second, compensation received by TISC, its affiliates and
its financial professionals must be reasonable. Third, we must seek to obtain best execution of the investment transaction reasonably available under the circumstances. We rely on Prohibited Transaction Exemption (“PTE”) 2020-02 when making recommendations to roll assets from a retirement account such as a 401(k) to an IRA. PTE 2020-02 requires certain disclosures be made and we fulfill the disclosure requirements by giving potential clients documents up front during the new account process. Some of these include a Best Interest Acknowledgement form, TISC Form CRS and this document. Financial professionals must also discuss when talking to a prospective client with an employer plan account and considering the option of an IRA rollover:

- the alternatives to a rollover, including leaving the money in the client’s employer’s plan, if permitted;
- the fees and expenses associated with both the plan and the IRA;
- whether the employer pays for some or all the plan’s administrative expenses; and
- the different levels of services and investments available under the plan and the IRA.

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You will pay certain fees and costs associated with your account and holdings.

Fees and Costs Associated with Accounts

There are no transaction fees for the IRA. There may be other fees and costs associated with your account, which will be described in the schedule of fees and costs in your new account paperwork. Our primary source of revenue is derived from certain fees we receive in connection with your investments, which are described below.

For new accounts, we generally charge you an annual “account maintenance fee” for maintaining your brokerage account with us. This account maintenance fee compensates us for certain administrative services that we provide and reimburses us for certain operational expenses that we incur in administering your account. The fee is deducted from accounts on a quarterly basis. TISC accounts opened before 2020 are not assessed the account maintenance fee. In certain cases, this fee may be waived based on your account value. You should discuss with your financial professional whether your account charges an account maintenance fee.

Investment Products and Product Specific Fees

**Mutual Funds.** Mutual funds are pooled investment vehicles that issue redeemable securities, which entitle the shareholder to sell shares back to the fund at their net asset value, which is calculated daily. Mutual funds issue shares on a continual basis, and there is no secondary trading market for mutual fund shares.

**Fund Fees.** Mutual funds charge fees and operating expenses, such as management fees, sub-transfer agency (“sub-TA”) fees, and other expenses, which include distribution and/or service fees (12b-1 fees). In addition to the 12b-1 fees, mutual funds typically also deduct other ongoing fees and expenses from fund assets, such as management fees and servicing fees. These ongoing fees and expenses are typically used to pay for the mutual fund’s continued annual operating expenses (these ongoing fees are sometimes referred to as the mutual fund’s “expense ratio”), such as paying the mutual fund’s investment manager, accounting and auditing expenses, legal expenses, and recordkeeping expenses. The fund’s total expense ratio is calculated as a percentage of your assets. You pay these fees and expenses indirectly because they are deducted from your assets on an ongoing basis, and, accordingly, will adversely impact your investment results. More information about ongoing fees and expenses associated with mutual funds and variable insurance products is available in the fund or product prospectus, which are available by logging into your account at Transamerica.com.

**Fund Share Classes.** Most mutual funds utilize multiple share classes, with differing fees and expenses for distribution and shareholder services. Each class typically has different fees and costs, and therefore fund performance results will differ as those fees and expenses reduce performance across share classes. You should also note that the amount of time you expect to hold your investment in a mutual fund may play an important role in determining which share class is most appropriate for you, and you should discuss this consideration with your financial professional. Though there are many different types of share classes, our current brokerage IRA account includes only class A and class R3 shares, which include 12b-1 fees and administrative service fees. The class A and the class R3 shares in the IRA are “load-waived” meaning that you do not pay a sales charge when you purchase shares of the funds. Additionally, TISC does not receive any commissions on the sale
within the IRA, and only retains the 12b-1 fees for its services. We offer only the class A and class R3 share classes even where there are less costly share classes that do not charge such fees, because this is how we are compensated for providing services to you.

Fund Disclosures. An important aspect of mutual fund investing is to read the mutual fund’s prospectus carefully before investing. Each mutual fund prospectus contains useful information that will help you make an informed decision about an investment in a mutual fund. When deciding whether to invest in a mutual fund, you should consider several different factors, including the mutual fund’s past performance, investment objective, investment strategies and risks, the investment adviser responsible for the management of the mutual fund’s assets, and the fees and expenses associated with a particular mutual fund. While past performance of a mutual fund is not indicative of future results, a mutual fund’s long-term performance record and portfolio manager’s experience and qualifications may be important factors in deciding whether to invest in a mutual fund.

Risk of Investing in Mutual Funds. To the extent your account is invested in mutual funds, your account will be subject to the performance of the mutual funds held in your account. Additionally, your account will be subject to the risk that the mutual funds will not meet their investment objectives and you will be exposed to the risks of the underlying securities in the fund. You should expect to be subject to the following risks:

- **Market Risk.** The risk that securities in a mutual fund go up or down due to factors affecting the securities markets generally or a particular industry.
- **Equity Securities Risk.** The risk that prices of equity securities held by a mutual fund are generally more volatile than the prices of fixed income securities, and that equity security prices will rise and fall in response to a number of different factors, including events that affect particular companies as well as events that affect entire financial markets or industries.
- **Interest Rate Risk.** The risk that the value of fixed income securities in a mutual fund will decline because of an increase in interest rates.
- **Credit Risk.** The risk that fixed income securities in a mutual fund will be unable to meet their financial obligations, causing a decline in the value of the securities and, as a result, in the mutual fund itself.
- **Foreign Investment Risk.** The risk that a mutual fund’s investments in securities issued by foreign issuers will be subject to fluctuations in currency exchange rates, political instability, and foreign taxes. Such risks may be more pronounced for issuers in developing or emerging market countries.

To learn more about mutual fund-specific risks, you should review the prospectuses of the mutual funds available in your account, which are available by logging into your account at Transamerica.com.

**Stable Value Options.** Stable value investment options seek to preserve principal and provide consistent returns and liquidity. They are typically comprised of, or may invest in, annuity or investment contracts issued by life insurance companies, banks, and other financial institutions. All deposits are credited on a daily basis with no set maturity. Individuals can withdraw or transfer funds at daily book value regardless of market conditions.

Stable value options seek capital preservation, but they do carry potential risks. Stable value options are subject to the risk that the insurance company or other financial institution will fail to meet its commitments and are also subject to general risks posed by fixed income investments, including interest rate risk and credit risk. Stable value options are not insured or guaranteed by the FDIC or any other governmental agency, and they are not a deposit of or guaranteed by any bank, bank affiliate, or credit union, and they may lose value.

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**Important Information about Conflicts of Interest**

Reg BI defines a conflict of interest associated with a recommendation as “an interest that might incline a broker, dealer, or a natural person who is an associated person of a broker or dealer—consciously or unconsciously—to make a recommendation that is not disinterested.” A conflict of interest arises when an economic benefit incentivizes either us or our financial professional to put our interests and/or the interests of the financial professional ahead of your interests as a customer. The fact that we make money when
you open an account with us creates conflicts with your interests. The nature of the conflicts that can arise can be divided into the following categories:

- Customer (you) vs. Our firm and our financial professionals;
- Customer (you) vs. Our firm alone; or
- Customer (you) vs. Our financial professionals

The section below discloses material facts relating to these conflicts so that you can make an informed decision regarding interactions with our Firm and our financial professionals and any recommendation that a financial professional provides you.

**Firm Conflicts:** Conflicts of interest between our firm, including our affiliates, and our customers may be caused by a variety of arrangements, including:

- **Proprietary Products.** All the investment options offered in the IRA are “proprietary,” meaning that the investment options are advised, managed, or issued by a Transamerica affiliate. With proprietary investment options, our affiliates earn revenue, such as management fees, administrative service fees, transfer agency fees, revenue sharing, and interest spread income, whereas non-proprietary products offered by third parties generally do not produce revenue, or at least produce less revenue for the firm and our affiliates. Proprietary investments are also included as investment options underlying the VAs held by our customers.

  We have an incentive for you to invest or increase your investment in proprietary investment options because they generate more revenue for our affiliates than non-proprietary investments. Limiting our investment options to proprietary investments is a conflict of interest because our affiliates earn more revenue from proprietary investments than from non-proprietary investments.

- **12b-1 and Sub-TA Fees; Revenue Sharing.** Mutual funds are sold with different share classes, which vary in the expenses they charge. We benefit from offering only those mutual fund share classes that pay us 12b-1 fees and our affiliates sub-TA fees, even where less costly share classes are available. These fees compensate TISC for the services that the Firm and our affiliates provide in connection with your account. Share classes with 12b-1 and sub-TA fees are typically more expensive than share classes without such fees, so they generate lower returns for you. We have an incentive for you to purchase or increase your investment in mutual funds that result in the payment of 12b-1 fees, sub-TA fees or other revenue sharing payments, since it will increase our and our affiliates’ revenues.

- **Product Profitability.** Because certain of our financial professionals are also investment advisory representatives of TRA and licensed insurance agents of an affiliated insurance agency, your financial professional may be able to recommend advisory services and fixed/indexed annuity products. Certain advisory services and annuity contracts pay higher compensation to TISC’s affiliates in the aggregate than TISC receives for its available products. This differential compensation among products creates an incentive for Transamerica to prefer that TISC’s or its affiliates’ financial professionals recommend the products that are most profitable to Transamerica. TISC and its affiliates seek to mitigate this conflict at the advisor-level by structuring financial professionals’ incentive compensation to be the same across all advisory services and brokerage accounts, though they may still receive higher compensation on annuity product sales. To further help mitigate this conflict, we review each recommendation prior to its completion to ensure that it is in the client’s best interest. We also provide training to financial professionals regarding their fiduciary and best interest obligations.

**Conflicts for Financial Professionals:** Our financial professionals receive a salary, bonus, and incentive compensation. Financial professionals receive incentive compensation based on the sale of a product or service which is based on the assets invested into the account and/or the number of accounts opened by the financial professional. The incentive compensation is the same across all advisory and brokerage accounts. The bonus and incentive compensation they receive is based on several factors, including number of phone calls made/received, the amount of time spent in phone queue, use of certain investment tools, number of applications sent, number of referrals to the Transamerica Advice Center and certain other activity, including total assets invested into advisory or brokerage accounts. The payment of bonuses and incentive compensation does not change the fees that you pay. However, it does create an incentive for our financial professionals to both maximize the number of accounts opened and increase the assets in
their clients’ accounts. Financial professionals’ incentive compensation is structured to be the same across all advisory and brokerage accounts.

➢ **Incentive Compensation.** Our financial professionals receive compensation when you open a TISC brokerage account. The compensation received is typically based on the amount of assets deposited into your account. As a result, our financial professionals have an incentive to recommend that you open an account with TISC or deposit more funds in your TISC account. To help mitigate this conflict, we review each recommendation prior to its completion to ensure that it is in the client’s best interest, and we conduct periodic training for our financial professionals regarding their fiduciary and best interest obligations.

➢ **Different Compensation Rates.** As noted above, certain of our financial professionals are able to offer and recommend advisory services and annuity products in addition to brokerage products. The compensation paid when a client opens an IRA account or a TRA investment advisory account has been “levelized,” meaning that our financial professionals receive the same compensation irrespective of the account or service recommended. However, those financial professionals will receive higher compensation if you purchase a fixed or indexed annuity than if you opened a brokerage or advisory account. To mitigate this conflict, we review each recommendation prior to its completion to ensure that it is in the client’s best interest. In addition, we limit the ability to offer and recommend annuity products only to our most senior financial professionals all of whom have received the Chartered Financial Professional (CFP) charter designation.

➢ **Referral Compensation.** Certain Transamerica call center representatives and TISC education-based financial professionals are responsible for assisting Transamerica retirement plan clients but do not provide investment advice or recommendations. As part of their services, they may identify an individual as potentially benefiting from receiving additional investment-related or advisory services. These individuals are referred to financial professionals in the Transamerica Advice Center, each of whom is registered with TISC and with TRA, our investment adviser affiliate. The call center representatives receive a flat dollar amount for making referrals to the Advice Center while TISC’s education-based financial professionals receive incentive compensation based on the number of referrals made. The receipt of incentive compensation for referrals creates an incentive for these call center representatives and TISC education-based financial professionals to make more referrals. The conflict of interest is mitigated by making the payment of incentive compensation to the employee who made the referral not dependent on whether the individual who was referred opens a new account through TISC or TRA. The referral compensation paid to these individuals does not increase the fees paid by the Plan, Plan Sponsor, or participants.

### Material Risks

We take reasonable care in developing and making recommendations to you. However, investments in securities and investment strategies involving securities involve risk, which may cause you to lose some or all your money. There is no guarantee that our recommendations will meet your retirement or investment goals, or that our recommendations of accounts or securities will perform as anticipated. We cannot predict the success of any investment or investment strategy, and you should expect that the value of your investments will fluctuate due to market conditions and other factors. You should also be prepared to bear the risk of loss. **The past performance of any security or investment strategy is not indicative of future performance.**

You should review the offering documents of any security that we or our financial professionals recommend. These documents will continue a discussion of risks associated with the investment. If you would like a copy of any offering document prior to purchasing an investment, please contact us at (866)368-0566.

In addition to the investment-specific risks associated with investments and investment strategies involving securities, there are other potential risks associated with any relationship with financial intermediaries such as TISC. For example, as the use of technology increases, TISC or its affiliates may be more susceptible to operational or information security-related risks. A breach in cyber security refers to both intentional and unintentional events that may cause TISC or affiliates to lose proprietary information or operational capacity or suffer data corruption. Cyber security breaches can cause disruptions and affect business operations, potentially resulting...
in financial losses, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs or additional compliance costs.

When we make recommendations to roll over assets from or into a retirement plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or an IRA, we are providing fiduciary investment advice as defined under ERISA. To make these recommendations, we rely on a prohibited transaction exemption (PTE 2020-02) issued by the Department of Labor. The exemption requires that we act in your best interest, receive only reasonable compensation and make no materially misleading statements. We must also provide disclosures to you regarding firm services and conflicts of interest, reasons for recommending a rollover, and acknowledgement of fiduciary status; maintain and enforce policies and procedures designed to ensure compliance with the exemption and perform an annual review relating to the firm’s compliance with the exemption.