

## INTRODUCTION

Transamerica Retirement Advisors, LLC (“TRA”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Transamerica Investors Securities Corporation (“TISC”) is registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Collectively TRA and TISC are referred to as “we,” “us,” and “our” in this document.

This document explains the types of advisory and brokerage services we offer, how we charge for those services, and the conflicts of interest that exist when we provide our services. Investment advisory and brokerage services and fees differ, and it is important for you to understand those differences. Use this to help you understand our services and start a conversation with your financial professional.

To help you research firms and financial professionals, you can access free and simple tools at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

## WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer both investment advisory and brokerage services based on factors such as account limitations, eligibility and our product approval process. Not all of our financial professionals can offer every available product. Investment advisory services are offered through TRA, and brokerage services are offered through TISC. You should carefully consider which service is right for you.

### You choose how you want to work with us:

#### Work with a Financial Professional

Based on who you work with, you can access certain brokerage services where you will incur the expenses of the investments in your IRA account, and/or you can enroll in an investment advisory program, with financial professional assistance, to access selected managed investment strategies and related fiduciary services for an annual asset-based fee.

#### Work on a Self-Directed Basis

You can open a self-directed brokerage account and manage your own investments. You can also enroll in our “Managed Advice” advisory service to access a limited number of managed investment strategies and related fiduciary services on a self-guided basis for an annual asset-based fee.

TISC Brokerage Services	TRA Investment Advisory Services
<p><b><u>Principal Services:</u></b> TISC can make a recommendation to you regarding an account type and investments, and currently offers a brokerage individual retirement account (“IRA”) and annuity products.</p> <p><b><u>Monitoring:</u></b> We do not monitor or review your account as part of our brokerage services. TISC is available to assist you with your account and investments.</p> <p><b><u>Investment Authority:</u></b> We do not exercise discretionary investment authority when providing brokerage services. We may recommend investments to you when we provide brokerage services, but you make the ultimate decision regarding the buying and selling of investments.</p>	<p><b><u>Principal Services:</u></b> TRA can make a recommendation to you regarding account type and can provide ongoing investment advice through several different advisory services. We offer advisory services within a Transamerica retirement plan, an IRA, or a non-qualified account. TRA engages with third-party investment advisers to provide discretionary asset allocation services and investment advice services.</p> <p><b><u>Monitoring:</u></b> As part of our discretionary advisory services, third-party investment advisers hired by TRA monitor accounts and specific investments within accounts on an ongoing basis to align with your investment goals. Accounts that use a non-discretionary advisory service are not monitored.</p> <p><b><u>Investment Authority:</u></b> We offer advisory programs that provide either discretionary or non-discretionary advisory services.</p> <ul style="list-style-type: none"> <li>• <b>Some of our advisory programs are discretionary.</b> This means you give the third-party investment adviser the authority to invest your account without you having to approve the investments that are bought and sold.</li> <li>• <b>Other in-plan advisory programs are non-discretionary.</b> This means that you make all decisions to buy and sell investments. You have the ability to view a proposed asset allocation portfolio and decide whether or not you want to implement the proposed portfolio for your account.</li> </ul>

TISC Brokerage Services	TRA Investment Advisory Services
<p><b>Limitations:</b> TISC does not offer access to advisory accounts or advisory services, stocks, bonds, options, exchange-traded funds (ETFs), unit investment trusts (UITs), variable life insurance policies, or alternative investments. Our brokerage account offering is limited to investment options advised by or issued by a Transamerica company.</p> <p><b>Account Minimums:</b> There is no account minimum. The annuity products we offer are issued by independent insurance companies and affiliated Transamerica insurance companies. These annuity products typically impose a minimum initial investment amount and a maximum contribution amount.</p>	<p><b>Limitations:</b> TRA does not offer access to brokerage accounts or brokerage services, variable annuity/variable life products, or alternative investments.</p> <p><b>Account Minimums:</b> There is no account minimum for our advisory services offered within a retirement plan. Our discretionary asset allocation services have account minimums ranging from \$0 to \$75,000.</p>

**You can find more information** about the advisory services that TRA offers in its Form ADV Part 2A brochures available at <https://adviserinfo.sec.gov/> or by clicking on this [link](#). More information about TISC’s brokerage services is available in its Regulation Best Interest Disclosure Statement at <https://www.transamerica.com/retirement/retirement-solutions>

**Conversation Starters – Ask your financial professional:**

*Given my financial situation, should I choose an investment advisory service or a brokerage 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?*

**WHAT FEES WILL I PAY?**

**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.**

TISC Brokerage Services	TRA Investment Advisory Services
<p>Within an IRA account you pay an account fee to TISC if your account balance is below \$10,000. You incur the expenses of the investments in your IRA account, which may include management fees, “12b-1” distribution fees, shareholder service or sub-transfer agency fees (“sub-TA fees”), custodian fees, small account balance fees, and wire transfer, overnight delivery, returned check, and stop payment fees. Within the brokerage IRA, the mutual funds currently available in this account do not charge commissions or sales loads, transaction fees or redemption fees.</p> <p>Annuities typically include separate account fees, mortality fees, living benefit or rider fees, premium payment deductions, as well as surrender and withdrawal charges. These fees vary among products, share classes and transaction sizes. The prospectus for each investment contains additional information about the product’s fees and expenses.</p> <p><b>You can find more information</b> about fees and costs in TISC’s Best Interest Disclosure Statement available at <a href="https://www.transamerica.com/retirement/retirement-solutions">https://www.transamerica.com/retirement/retirement-solutions</a>.</p>	<p>In each advisory service the primary fees you pay are asset-based, meaning that you pay a percentage of the assets in your account according to a fee schedule located in your advisory agreement with TRA. The advisory fee is calculated and deducted from your account on a monthly or quarterly basis depending on the advisory service. There is no fee for our non-discretionary advisory service.</p> <p>You also pay a proportionate share of the fees and expenses of the investments in your account. You may also pay custody fees, brokerage/transaction fees and administrative fees. Advisory clients in a retirement plan account typically pay plan recordkeeping fees, contract charges and/or other plan-related fees.</p> <p><b>You can find more information</b> about fees and costs of the advisory services in TRA’s Form ADV Part 2A brochures available at <a href="https://adviserinfo.sec.gov/">https://adviserinfo.sec.gov/</a> or by clicking on this <a href="#">link</a>.</p>

**Conversation Starters – Ask your financial professional:**

*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?*

## WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS AS MY BROKER-DEALER OR WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation as your broker-dealer or 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 recommendations and investment advice that we provide you. Here are some examples to help you understand what this means.

TISC Brokerage Services	TRA Investment Advisory Services
<ul style="list-style-type: none"><li>We have an incentive to offer, and to recommend, accounts and services that are more profitable to us and our affiliates.</li><li>We benefit when you invest, or increase your investment, in proprietary investment options that have asset-based fees, such as management fees, 12b-1 fees, sub-TA fees or other revenue sharing payments, because the compensation paid to us and our affiliates increases as your investment in those options increases.</li></ul> <p><b>You can find more information</b> about our conflicts of interest and how we manage them in our Best Interest Disclosure Statement available at <a href="https://www.transamerica.com/retirement/retirement-solutions">https://www.transamerica.com/retirement/retirement-solutions</a>.</p>	<ul style="list-style-type: none"><li>We benefit when you open, rollover, or consolidate assets in an advisory account, which creates an incentive for us to recommend that you enroll in an advisory service and open an account with us. We have an incentive to offer, and to recommend, accounts and services that are more profitable to us and our affiliates.</li><li>We benefit when you invest, or increase your investment, in proprietary investment options that have asset-based fees, such as management fees, 12b-1 fees, sub-TA fees or other revenue sharing payments, because the compensation paid to us and our affiliates increases as your investment in those options increases.</li><li>Because the fees you pay to us are based on the amount of assets in your account, we have an incentive to recommend that you increase the assets in your account to increase our fees.</li></ul> <p><b>You can find more information</b> about our conflicts of interest and how we manage them in our Form ADV Part 2A brochures available at <a href="https://adviserinfo.sec.gov/">https://adviserinfo.sec.gov/</a> or by clicking on this <a href="#">link</a>.</p>

**Conversation Starters - Ask your financial professional:**  
*How might your conflicts of interest affect me, and how will you address them?*

## HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals receive a salary, bonus, and periodic incentive compensation. Financial professionals receive incentive compensation on the sale of a product or service which is typically 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 advisory and brokerage accounts. However, our Financial Professionals may earn higher compensation for the sale of an annuity product. The bonus and incentive compensation they receive is based on several factors and does not change the fees that you pay. The opportunity to earn such bonuses and incentive compensation does create an incentive for our financial professionals to maximize the number of accounts opened and increase the assets in their clients' accounts.

## DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starters - Ask your financial professional:**  
*As a financial professional, do you have any disciplinary history? For what type of conduct?*

## ADDITIONAL INFORMATION

**For more information about TRA's advisory services**, please see TRA's Form ADV Part 2A brochures available at <https://adviserinfo.sec.gov/> or by clicking on this [link](#).

**For more information about TISC's brokerage services**, please see TISC's Regulation Best Interest Disclosure Statement available at <https://www.transamerica.com/retirement/retirement-solutions>.

If you have questions or would like an up-to-date copy of this Client Relationship Summary, please call us at (866) 368-0566.

**Conversation Starters - Ask your financial professional:**  
*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?*