Form ADV Part 2A – Appendix 1
TFA365 Advisory Program Brochure

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This Form ADV Part 2A – Appendix 1 ("Wrap Fee Brochure" or "Brochure") provides information about the qualifications and business practices of Transamerica Financial Advisors, LLC ("TFA"). If you have any questions about the contents of this Brochure, please contact us at (770) 248-3271. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about TFA is also available on the SEC's website at www.adviserinfo.sec.gov (select "Firm" and type Transamerica Financial Advisors, LLC).

TFA is a federally registered investment adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

Item 2 provides a summary of material changes that were made to this Brochure since its last annual amendment on March 28, 2025. Below is a summary of the material changes:

- TFA disclosed a securities backed lending arrangement became available.
- A default bank deposit sweep program was added to all accounts with free cash balance.

When TFA updates this Brochure with material changes, TFA will either send you a copy of the updated Brochure or offer to send you a copy (either by electronic means (email) or in hard copy form) within the required timeframe.

If you would like a copy of this Brochure, you may download it from the SEC's public disclosure website (IAPD) at www.adviserinfo.sec.gov, download it at www.tfaconnect.com, or contact us at (770) 248-3271.

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ITEM 4 – SERVICES, FEES AND COMPENSATION

The Company

Transamerica Financial Advisors, LLC ("we/our/us/TFA") is a federally registered investment adviser ("RIA") and has been registered with the SEC since 1991. TFA is also a broker-dealer and has been a member of the Financial Industry Regulatory Authority ("FINRA") since 1984 as well as a member of the Municipal Securities Rulemaking Board ("MSRB").

TFA offers investment-related products and advisory and asset management services to the retail public. TFA and some of its investment adviser representatives ("IARs or Financial Professionals/FPs") also act in the capacity of broker-dealer and registered representatives ("RRs") respectively. When TFA or an IAR is acting in a broker-dealer or registered representative capacity rather than providing investment advisory services, the fiduciary standard applicable under the Investment Advisers Act of 1940 generally does not apply to those brokerage activities.

TFA is directly owned by AUSA Holding, LLC, which is an indirect, wholly owned subsidiary of the ultimate parent, AEGON Ltd, a publicly traded company listed on the New York Stock Exchange ("NYSE") and trading under the symbol AEG.

Advisory Services Offered

In its capacity as an RIA, TFA offers access to third-party money managers who manage model portfolios on behalf of clients and wrap fee programs that offer clients access to fee-based investment management. TFA's advisory services are made available to clients through individuals registered with TFA as IARs.

The information in this Wrap Fee Brochure only pertains to the TFA365 Advisory Program ("TFA365"). TFA IARs can offer clients other advisory services described in other Brochures. For more detailed information about these programs, IARs can provide clients with a copy of TFA's Form ADV Part 2A or it can be accessed directly by visiting TFA's public website at www.tfaconnect.com.

At the time of or prior to offering advisory services, an IAR will meet with the client to collect and analyze financial information to determine the client's financial needs, time horizon, risk tolerance, investment objectives, and current investment strategies, if any. The IAR will then provide the client with investment advice based on the analysis. TFA and its IARs do not provide legal, tax, or accounting advice.

TFA does not take custody of client funds or securities, including stocks or bond certificates or cash. When providing funding for a client's account, if the client is using a check, the client should only make any check payable to National Financial Services, LLC ("NFS"). Clients should never make checks payable to their IAR or any entity other than NFS.

TFA365

TFA365 is available to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. TFA has entered into an agreement with Fidelity Institutional Wealth Adviser LLC ("FIWA"), whereby FIWA will administer and act as Platform sponsor of the TFA365 Advisory

Program using the Fidelity Managed Account Xchange managed account platform (the “FMAX Platform” or “FMAX”).

FIWA is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with FIWA and its affiliates, “Fidelity Investments,” “Fidelity”). FIWA does not maintain custody of client assets in connection with the services it provides to TFA365. NFS is the broker-dealer and custodian for TFA365 accounts; securities transactions will be executed through, and assets held at, NFS. Envestnet Asset Management, Inc. (“EAM”), an unaffiliated investment adviser, will be responsible for directing purchases and sale transactions to NFS. EAM will periodically direct one or more transactions for client accounts when rebalancing is required. Rebalancing is the process of buying and selling portions of a model portfolio to adjust the weight of each asset class to the original asset allocation model portfolio.

NFS attempts to obtain the best execution; however, there is no guarantee that this will be accomplished. Due to this arrangement with NFS, TFA may be limited or unable to negotiate commissions, aggregate orders, or seek execution of transactions as efficiently as possible and at the best price.

If a client’s IAR determines that their stated investment objectives would be best met by using the TFA365 platform, the client’s IAR will assist them in opening an account. The client’s IAR will also explain the investment management process, investment objectives, and the investment strategies undertaken as part of the service; review and assist the client in completing the electronic and/or written materials required to open the account; and answer questions about the program.

IARs provide ongoing monitoring of client portfolios in investment advisory programs. IARs will contact advisory clients at least annually to determine whether the account continues to align with the client’s current investment objectives and financial circumstances.

As named Intermediatory, TFA has full discretion and sole responsibility to determine the services, features and investments of TFA365. TFA365 consists of three different programs which IARs may recommend to their clients which are summarized below:

TFA365 Advisory Strategist Program

This Program consists of turnkey asset allocation portfolios using mutual funds and exchange-traded funds (“ETFs”). Fund Strategist Portfolios (“FSPs”) provide clients with access to investment strategists who construct distinct portfolio solutions to help meet the ever-increasing demands of today’s investors. FSP solutions espouse various approaches to portfolio construction and asset allocation: whereas most FSP portfolios employ a long-term, strategic asset allocation approach, others take a dynamic or tactical approach and actively shift allocations to take advantage of short- term market movements.

TFA365 Advisory Separately Managed Account Program

This Program provides access to institutional asset managers who implement a single or multi-asset class strategy utilizing individual securities, ETFs, bonds, and/or mutual funds. A Separately Managed Account Program (“SMA”) can refer to several different types of investment accounts managed by third-party or independent investment management firms.

TFA365 Advisory Unified Managed Account Program

This Program offers a single account that provides the greatest degree of customization, allowing the ability to combine multiple SMAs, FSPs, individual mutual funds, and ETFs. A Unified Managed Account Program ("UMA") offers a single account with investments designed to meet a client's specific investment needs.

A client's IAR will assist them in selecting the Program that meets their investment goals and objectives. For the UMA Program, the client and their IAR will select the frequency in which the client's account will be rebalanced to the original allocation weightings. Clients should discuss the frequency and preferred rebalancing timing with their IAR. Within each TFA365 Advisory Program model portfolio, the client owns the underlying securities in their account. Please refer to the current FIWA Form ADV Part 2A titled Fidelity Managed Account Xchange for additional details.

For UMA portfolio updates or changes submitted by TFA to FIWA via the FMAX Platform before 1:00 p.m. EST, FIWA shall rebalance on the same business day. For model updates or changes submitted by TFA after 1:00 p.m. EST, FIWA shall use commercially reasonable efforts to rebalance on the same business day. Notwithstanding the foregoing, certain rebalance instructions may take more than one business day to implement because of security liquidity constraints, the fund company order processing capacity, market conditions or other client account specific conditions including, but not limited to, reconciliation breaks, trade restrictions or constraints, and if the account is otherwise "not in good order."

Multiple accounts may be established for a client based upon the number of Programs selected with each account using the same account registration and Social Security number of the client. As a result, a client will receive multiple statements, IRS Form 1099, other tax related documentation, and any other legally required information.

The model portfolios available in TFA365 offer several types of investment alternatives that vary in terms of strategies and investment style. Types of investments used can consist of, but are not necessarily limited to, individual stocks, mutual funds, bonds, and exchange traded products. For a complete listing of the securities that may be used in a clients model portfolio, please consult the FIWA Form ADV Part 2A titled Fidelity Managed Account Xchange® for additional details or the Portfolio Manager's Form ADV Part 2A or other Disclosure Brochure(s).

Clients who open TFA365 Advisory accounts grant TFA and their IAR the discretionary authority to replace model portfolios, mutual funds, and ETFs so long as the changes match the client's risk tolerance noted on their current Statement of Investment Selection ("SIS") on file with TFA. Any changes to allocations outside of the client's current stated risk tolerance requires the client to complete a new SIS. Clients also give FIWA discretionary authority to conduct trading. Clients may impose reasonable limitations and restrictions at the time of opening an account or later by written notice to their IAR.

If a requested investment restriction is deemed to be unreasonable, or if TFA determines that a previous restriction has become unreasonable, TFA will notify the client that, unless the instructions are modified, TFA may reject or terminate the client relationship at its discretion and upon notification to the client pursuant to the notification terms in the applicable Advisory Brochure and this Appendix.

Clients may choose whether to reinvest any dividends received back into the underlying investments or whether to receive them in cash. Clients should consult with their tax professional regarding the tax treatment for any dividends received.

FIWA has retained EAM, to provide model implementation, overlay management, and other administrative duties. Clients agree and acknowledge that EAM will have discretionary authority over their accounts and is responsible for the implementation of models received from model providers in their accounts. EAM also provides overlay management services (together with model implementation this function is referred to as “Implementation Manager”). Please refer to the current FIWA Form ADV Part 2A titled Fidelity Managed Account Xchange® for additional details. FIWA may at its discretion in the future utilize other affiliated or unaffiliated investment advisers to act in the role of Implementation Manager. Additional information about FIWA is available on the SEC’s website at www.adviserinfo.sec.gov.

TFA may recommend tax and values overlay services (“Tax Overlay” and “Values Overlay”) for wrap fee clients. Tax Overlay seeks to consider tax implications that may detract from a client’s after-tax returns. Values Overlay allows FIWA to integrate ESG factors and other client-directed priorities into their investments based on a client’s request. If selected by the Client after discussion with their IAR, the Implementation Manager provides the Tax Overlay or Values Overlay (or both) services to an account. The Tax Overlay services are designed to enhance the after-tax return for the client. TFA, FIWA or the Implementation Manager do not provide tax planning advice or services. TFA recommends that any questions about Tax Overlay be directed to a client’s tax professional. Clients should discuss any general questions they may have with their IAR.

EAM will liquidate securities that are transferred in-kind into a clients’ account typically upon receipt. The Implementation Manager has the authority to liquidate such assets, and absent special circumstances or direction from TFA, Implementation Manager will treat the transfer of securities into the account as an instruction to liquidate the securities at market price. Clients should thus be aware that if they transfer in-kind assets into an account, EAM will liquidate such assets immediately or at a future point in time unless explicit special instructions are received from the client prior to funding. In certain circumstances, clients will have a taxable event when the Implementation Manager liquidates such assets. Accordingly, clients should consult with their IAR and seek tax advice from their tax consultant before transferring in-kind assets into a TFA365 account. IARs do not provide tax advice.

Clients, at their request, may hold “unsupervised” assets within their account. The IAR will not provide advice regarding such assets and will not receive any compensation on the assets while the assets are held as unsupervised. These assets are not part of the advisory billing or performance reporting. These assets will appear on a client’s custodial statement and be subject to the custodial platform fee and brokerage terms and conditions.

Depending on a client’s elections, they will either receive trade-by-trade confirmations from NFS for any transactions in their account or quarterly trade confirmations; however, with respect to automatic investments, automatic withdrawals, dividend reinvestments, and transactions that involve the Bank Deposit Sweep Program, a client’s account statement serves in lieu of a confirmation.

In addition, clients will receive statements from NFS at least quarterly that detail all holdings and transaction information, including trades, additions, withdrawals, shifts in investment allocations, fees, and estimated gain/loss and tax basis information. Statements and confirmations are also available online at Fidelity.com and by enrolling in electronic delivery. Clients should carefully review all statements and other communications in connection with their accounts upon receipt and raise any discrepancies related to the same immediately, but in any case, no later than 30 days after receipt of the statement. If clients wish to receive paper statements, which will be subject to a fee, the client should contact their IAR.

Clients with a TFA365 Advisory Program account can participate in TFA's securities backed lending arrangement with a third-party lender ("Lending Sponsor"). The securities backed lending arrangement allows clients to use certain advisory accounts as collateral to obtain secured non-purpose loans. Clients are allowed to borrow against the value of their investment account for purposes other than the purchase of additional securities. This type of lending can provide quicker access to funds without selling securities. However, if the value of the securities in the investment account declines, clients may be required to provide additional collateral, or the Lending Sponsor may force the sale of the securities in the account to repay the loan.

This arrangement presents a conflict of interest, as TFA has a financial incentive to promote loans from its Lending Sponsor over other lenders who do not provide TFA compensation. Although TFA does not share this compensation with its IARs and IARs do not have a direct financial incentive to recommend the Lending Sponsor over other lenders, both TFA and its IARs may still be incentivized to recommend borrowing over asset liquidation. This is because maintaining account assets allows TFA and its IARs to continue earning advisory fees because the assets remain in the account.

Bank Deposit Sweep Program

If you hold uninvested cash in your TFA365 advisory account, TFA in conjunction with its clearing broker, NFS, automatically transfers these amounts into interest bearing deposit accounts at participating FDIC insured banks (the "Bank Deposit Sweep Program"). When cash is swept to a participating bank, it is protected by FDIC insurance up to applicable limits and is no longer covered by SIPC. The Bank Deposit Sweep Program is the default option for uninvested cash. If you have a non-retirement account, a client may opt out of the Bank Deposit Sweep Program when you open your account or anytime thereafter by contacting your IAR.

Under the Bank Deposit Sweep Program, TFA, not the participating banks, sets the interest rate you receive. TFA's rates are not always the highest available. The interest rate a client receives is lower than the return the client could earn through other available cash options. TFA receives compensation from the participating banks that in most cases will be higher than the interest paid to the client. This results in lower returns to the client than alternative investment options for the client's uninvested cash. This creates a significant conflict of interest because TFA has a financial incentive to keep clients' cash in the Bank Deposit Sweep Program instead of recommending alternatives that may pay clients a higher yield. TFA addresses this conflict of interest through a combination of disclosures and policies and procedures regarding Bank Deposit Sweep Program availability and the free-credit balance. More information about the Bank Deposit Sweep Program, associated conflicts of interest, and alternative investments for clients' uninvested cash is available in the Bank Deposit Sweep Disclosure document available at https://www.tfaconnect.com/disclosures or you can contact your IAR.

While client information is considered confidential, it will be provided to Fidelity, EAM and NFS as required to open and maintain advisory accounts, as described in TFA's Privacy Policy.

Termination

For TFA365, the Client Services Agreement will continue in effect until the client or TFA terminates it by giving written notice pursuant to the specific terms found in this Brochure, effective as of the date of the notice. The Client Services Agreement will also terminate should the agreement between TFA and Fidelity terminate. Upon termination, neither TFA, nor its IAR, will have any obligation to recommend or take any action regarding the securities, cash, or other investments in the TFA365 Advisory Program account.

Upon termination of the Client Services Agreement with TFA, account assets held within the client's TFA365 Advisory Program account will remain under the custody of NFS until the client provides the required account transfer instructions to Fidelity.

Terminated accounts will be closed in accordance with one of the scenarios described below:

Terminations initiated by TFA. TFA may terminate any account with thirty (30) days' notice or earlier if provided for under the law. If the client fails to provide written instructions for account disposition within thirty (30) day period, the account will be a) liquidated and the proceeds mailed to the client's address of record then on file with TFA or to an intermediary of the clients choice which may cause a taxable event, or b) transferred in-kind, if possible, to a non-advisory TFA brokerage account. Advisory or institutional share classes may not be available in such non-advisory accounts.

Terminations initiated by the Client. If the client elects to voluntarily terminate their Service Agreement and account, the client must provide instructions for account disposition within thirty (30) days or their account will be liquidated and the proceeds mailed to the client's address of record then on file with TFA regardless of tax consequences.

Termination of any account may incur additional charges, including, but not limited to, certain brokerage fees associated with the client's NFS brokerage account.

Note: TFA may change, modify or terminate the Programs, the Portfolio Managers, or Program accounts described in this Brochure at any time in its sole discretion upon thirty (30) days notice to the client.

Bankruptcy. Should TFA need to file for protection under bankruptcy laws and a protective decree would need to be issued under the Securities Investor Protection Act (SIPA), any fees owed by the client, as of such date, shall be collected by Fidelity from the client's account as described in this Brochure.

Client's account will also be subject to certain service fees separate from the Total Program Fee that the client pays. Refer to the Fees and Compensation section below for additional information.

Fees and Compensation

TFA and IARs receive compensation through several different methods. It is important to us that clients understand how both TFA and its IARs are compensated, along with any other costs or fees associated with their advisory accounts.

The client will pay a Total Annual Program Fee ("Total Program Fee") as outlined in the TFA365 Advisory Program Fee Schedule below. The Total Program Fee include three components: (1) the IAR's fee, (2) the Platform fee, and (3) the Portfolio Manager fee.

Negotiable Fees

While we have a maximum fee that can be charged to manage a client's account, the IAR fee portion of the Total Program Fee is negotiable between the client and their IAR. The IAR fee may be more than what the client's IAR would receive if the client participated in our other advisory offerings or paid separately for investment advice, brokerage services, or other services. Therefore, the client's IAR may have a financial incentive to recommend TFA365 over other advisory offerings or services.

There are many factors that the client should consider when negotiating the IAR fee with their IAR. These include such things as the complexity of the client's financial situation, their specific investment objectives, needs, and risk tolerance. Other factors that would be appropriate to consider include the programs or services their IAR offers and the amount of time and due diligence necessary to research both investments the client currently own as well as recommendations for any future investments. The client and their IAR should also consider the frequency of meetings and contact necessary to serve the client's needs as well as any involvement between their IAR and the client's other professional service providers, such as accountants and attorneys. This is not meant to be an exhaustive list of the items to be considered but rather serves as a guideline for the client to consider when negotiating the IAR fee with their IAR. The client's advisory fees may be higher or lower than those paid by other clients who are also participating in TFA365 based on this negotiation.

The client's Total Program Fee may change based upon the client and their IAR re-negotiating the IAR Fee. If the client and their IAR negotiate a new IAR Fee, the client will be provided a new Statement of Investment Selection ("SIS") with the client's new Fee Schedule. The Total Program Fee may also change based upon TFA's discretion to change the Platform Fee at any time. The Total Program Fee may also increase or decrease if a Portfolio Manager changes their fee or upon a reallocation to Portfolio Managers with different fee schedules.

The Platform Fee and the separate Portfolio Manager Fee, if applicable, are not negotiable.

Multi-Account Discount

The client may take advantage of reduced advisory fees by aggregating eligible accounts on the TFA365 Advisory Platform. The client should consult with their IAR regarding any questions they may have about their eligibility.

Clients Pay their Advisory Fees in Advance

The Annual Total Program Fee is billed monthly in advance. Advisory fees are computed based on the prior month's average daily balance. The applicable Total Program Fee will be determined based on the amount of assets held in the client's TFA365 account. Fidelity will deduct its fees and fees related to TFA365 from the client's account. Fidelity will be responsible for paying each Portfolio Manager the appropriate fee for their participation in the TFA365 Advisory Program. All brokerage, custodial, and administrative costs associated with TFA365, as described further below, will be clearly noted in the client's statement. Please refer to the fee schedule below. Fees are automatically deducted from a client's advisory account. If a client terminates their account prior to the end of month, the client will be issued a prorated refund of any advisory fees.

TFA has established the following tiered fee schedule for Program participants that results in a blended rate.

TFA365 Advisory Annual Total Program Fee Schedule

Range of Assets[1]	Maximum Investment Advisor Rep Fee[2]	Maximum Platform Fee[3]	Portfolio Manager Fee[4]	Maximum Annual Total Program Fee[5]
$0 - $150,000	1.25%	0.50%	0.00% - 1.00%	2.75%
>$150,000 - $250,000	1.25%	0.50%	0.00% - 1.00%	2.75%
>$250,000 - $500,000	1.25%	0.47%	0.00% - 1.00%	2.75%
>$500,000 - $1,000,000	1.25%	0.44%	0.00% - 1.00%	2.75%
>$1,000,000 - $2,000,000	1.25%	0.38%	0.00% - 1.00%	2.75%
>$2,000,000 - $5,000,000	1.25%	0.34%	0.00% - 1.00%	2.75%
>$5,000,000	1.25%	0.33%	0.00% - 1.00%	2.75%

[1] The initial minimum account size for TFA365 accounts differ by Program. Please refer to the fees on each program stated in this Brochure.

[2] This fee can be negotiated with the client's IAR.

[3] TFA receives a portion of the Platform Fee as the Program sponsor, and the remainder of the Platform Fee is retained by Fidelity for FMAX Platform Fees.

[4] Fees are expressed as an annual percentage of assets under management. All Portfolio Manager Fees are paid to the Portfolio Managers. These fees are subject to change at the discretion of the Portfolio Manager. Based upon the investments selected by the client, the client should refer to the applicable Portfolio Managers Form ADV Part 2A or other disclosure documents for more information.

[5] Fees are expressed as an annual percentage of assets under management. The Annual Total Program Fee to the client is dependent on the model portfolio(s) selected and the negotiated IAR Fee. The client may also incur certain charges imposed by third parties other than by TFA and its IARs in connection with investments made through client's account.

In addition to the redemption fees described above, client may incur redemption fees when TFA, Implementation Manager or Portfolio Manager determines that it is in client's overall best interest, in conjunction with the stated goals of the investment strategy, to divest from certain funds prior to the expiration of the minimum holding period of the funds. Some mutual funds also assess redemption fees to clients upon the short-term sale of its funds. Depending on the particular mutual fund, this may include sales for rebalancing purposes. Please

TFA365 Advisory Strategist Program
Minimum Account Value: $10,000
Below Minimum Annual Account Fee: $35

TFA365 Advisory Separately Managed Account Program
Minimum Account Value: $250,000

TFA365 Advisory Unified Managed Account Program
Minimum Account Value: $10,000
Below Minimum Annual Account Fee: $35

For TFA365 Advisory Program accounts that fall below the applicable Program account minimum, a below minimum annual account fee will apply to the total client fee or fees charged by the custodian. Below minimum account fees are expressed in annual amounts but are determined and assessed based on the account asset value at the end of each month. TFA, at its discretion, may waive the Minimum Account Value.

Changes in Fees
Upon 30 days prior notice to clients, TFA may, at its discretion, revise any aspect of the Total Program Fee which include three components: (1) the IAR's fee, (2) the Platform fee, and (3) the Portfolio Manager fee. Revisions may include an increase in the fees payable by the client. Clients will be deemed to have approved a fee change unless they object to the fee change by sending written notice pursuant to the Notice section in the Client Services Agreement and/or applicable Program Brochure to TFA within 30 days from the date of the fee increase notification. TFA further reserves the right to negotiate, discount, or waive any fees associated with an advisory program in general or payable by any client or group of clients in TFA's sole discretion. Furthermore, TFA employees and employees of affiliates may be entitled to fee discounts by virtue of their employment.

Securities Backed Lending Fees
Clients may be offered access to a securities backed lending program through third-party banks. The securities backed lending arrangement allows clients to use certain advisory accounts as collateral to obtain secured non-purpose loans. Clients are allowed to borrow against the value of their investment account for purposes other than the purchase of additional securities. Securities used as collateral in a loan are subject to liquidation if the

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see the prospectus for the specific mutual fund for detailed information regarding such fees. To the extent that such fees are incurred, they are borne by the Client. If there is insufficient cash in the account(s) at the time the applicable fee is to be debited from the account(s), TFA, Implementation Manager or discretionary Portfolio Managers may sell any amount of the assets held in client's TFA365 account to generate sufficient cash to pay the applicable fee. This may create a taxable gain or tax loss for the client. Please refer to the FIWA Form ADV Part 2A titled Fidelity Managed Account Xchange for additional details related to Fees a client may incur.

The cost of investment advisory services provided through the TFA365 Advisory Program may be more or less than the cost of purchasing similar services separately or from another registered investment advisor.

Assets under management is the total value of the assets in the account. The Platform fees will be charged whether the assets are held in securities, other instruments, cash or cash equivalents.

value falls below maintenance levels, which may negatively impact the client's investment strategy. This type of lending can provide quicker access to funds without selling securities.

While TFA does not directly receive compensation for these loans, it does receive revenue share. The Lending Sponsor compensates TFA for making the respective loan program available on TFA's platform and covers various administrative costs associated with servicing the loan and regulatory reporting. Compensation can be up to 25 basis points of the outstanding loan amount. A conflict of interest exists because TFA and its IARs have an incentive to recommend such programs. Clients are not obligated to participate in the lending program and should consider the risks, including the possibility of liquidation of pledged assets, and tax implications.

Bank Deposit Sweep Program

TFA in conjunction with its clearing broker, NFS, automatically transfers uninvested cash in TFA365 advisory accounts into interest bearing deposit accounts at participating FDIC insured banks (the "Bank Deposit Sweep Program"). TFA receives compensation from the participating banks that in most cases will be higher than the interest paid to the client. This results in lower returns to the client than alternative investment options for the client's uninvested cash. This creates a significant conflict of interest because TFA has a financial incentive to keep clients' cash in the Bank Deposit Sweep Program instead of recommending alternatives that may pay clients a higher yield. TFA addresses this conflict of interest through a combination of disclosures and policies and procedures regarding Bank Deposit Sweep Program availability and the free-credit balance.

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

TFA provides investment advisory services to individuals, pensions, profit-sharing plans, trusts, estates, charitable organizations, corporations, and other businesses.

To open a TFA365 account, a client must complete a new investor account profile which provides TFA with information such as client name, address, date of birth, and other information used to identify the client. TFA will use third-party sources to verify and/or update the information provided and may also request to see the client's driver's license or other identifying documents in compliance with federal law. The client will also complete a Client Services Agreement.

TFA365 accounts have minimum investment requirements. The initial minimum account size for TFA365 accounts differ by Program. Please refer to Item 4: Services, Fees and Compensation section above for specific information related to account minimums.

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

Investment Strategy, Fund Research and Due Diligence

FIWA maintains fundamental and quantitative portfolio manager research teams to perform investment due diligence for the FMAX Platform. FIWA provides investment research and due diligence on Fund Strategists, SMAs and mutual funds using four categories of investment research ratings: Available, Meets-Quantitative, Meets-Qualitative, and Preferred. Generally, TFA will offer only a curated list of strategies that are FIWA rated

“Meets-Quantitative”, “Meets-Qualitative”, and “Preferred”. However, TFA may offer “Available” strategies if the strategies meet TFA’s due diligence requirements.

FIWA’s investment research and due diligence is provided to TFA’s Investment Committee for review. If a model portfolio or mutual fund is underperforming for an extended time, the Investment Committee will then decide if removal of a particular model portfolio, Portfolio Manager or mutual fund from TFA365 Advisory Program is warranted.

The methods of analysis, sources of information and investment strategies used by Portfolio Managers and mutual funds offered through TFA365 will vary among managers. TFA encourages clients to read each Portfolio Manager’s Brochure, Form ADV Part 2A and/or mutual fund prospectus prior to selecting a Portfolio Manager and/or mutual fund in TFA365.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

The client’s IAR will assist the client in completing a risk tolerance questionnaire, which collects information such as financial information, investment objectives, and risk tolerance. TFA shares this nonpublic information with Portfolio Managers consistent with the disclosures made in TFA’s Privacy Policy.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

Generally, clients will not have any direct contact or consultation with their Portfolio Manager.

ITEM 9 – ADDITIONAL INFORMATION

Material Investment Risks

TFA’s advisory programs offer multiple model portfolios to satisfy a wide variety of investment and risk profiles, ranging from aggressive portfolios to conservative. In general, the advisory programs offered through TFA are subject to the risks noted below. However, model portfolios that have higher concentrations in equity investments are generally subject to greater risk, such as stock market volatility and foreign exposure. Model portfolios that have a higher concentration in fixed income securities have greater exposure to risks such as credit, interest rate, and liquidity.

Risk of Loss: Although TFA works hard to preserve client’s capital assets and help clients achieve their investment objectives, investing in Investment Products involves a risk of loss to principal (invested amount) and any unrealized profits. Certain model portfolios impose more risk than others.

TFA and its IARs will strive to provide investment advice for client’s assets to the best of our ability; however, we cannot guarantee any level of performance or prevent losses in account assets. All investments in securities include a risk of loss of principal and any unrealized profits. Stock and bond markets fluctuate over time. Clients should be prepared to lose money in any investment account. Investments are not a bank deposit and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Clients may lose money by investing in investment products. Each investment strategy offered by TFA poses risks, and many factors affect each investment or account's performance.

Securities-backed lines of credit are not appropriate for all clients and involve significant risks. The use of such loans can magnify losses, and the forced liquidation of securities may occur in declining markets. Clients should carefully consider the impact of borrowing against their investment portfolio, including the potential for loss of principal, interruption to their investment strategy, and tax consequences.

Investments and accounts are also subject to volatility in non-U.S. markets through either direct exposure or indirect effects in the U.S. markets from events abroad. Investments or accounts that seek exposure to debt are subject to risks of prepayment or default, and model portfolios that concentrate in particular industries or are otherwise subject to particular segments of the market may be significantly impacted by events affecting those industries or markets.

In addition, the investments in advisory accounts may be subject to the following specific risks:

Investing in Mutual Funds and ETFs: Account bears all the risk of the investment strategies employed by the mutual funds and ETFs held in the account, including the risk that a mutual fund or ETF will not meet its investment objectives. For the specific risks associated with a mutual fund or ETF, please see its prospectus.

Investing in Environmental, Social and Governance ("ESG"):
ESG investing, also known as "socially responsible investing," focuses on the social values or environmental, social, and governance standards or the sustainability factors of an investment. Some investment strategies use criteria to supplement financial analysis when considering a particular issuer or security, while others affirmatively select "socially responsible" investments or screen out or exclude investments in companies that engage in certain activities. This may limit the type and number of investments available in a strategy and cause the strategy to underperform other strategies without a ESG based focus or with a different type of focus or screening methodology. ESG strategies may underperform the market as a whole. Companies and issuers selected in an ESG based strategy may not or may not continue to demonstrate ESG based characteristics.

Reliance on Technology and Cybersecurity: Certain investment activities and investment strategies are dependent upon various computer and telecommunications technologies, many of which are provided by or are dependent upon third parties such as data feed, data center, telecommunications, or utility providers. The successful deployment, implementation, and/or operation of such activities and strategies and various other critical activities of TFA on behalf of its clients, could be severely compromised by system or component failure, telecommunications failure, power loss, a software-related "system crash," fire or water damage, human errors in using or accessing relevant systems, unauthorized system access or use (e.g., "hacking"), computer viruses, or various other events or circumstances. It is not possible to provide fool-proof protection against all such events, and no assurance can be given about the ability of applicable third parties to continue providing their services.

Any event that interrupts such computer and/or telecommunications systems or operations could have a material adverse effect on TFA's clients, including preventing TFA, Fidelity, EAM, and/or a Model Manager from trading, modifying, liquidating, and/or monitoring its clients' investments. In addition, clients should be aware of the risk of cyber-attacks and harm to technology infrastructure and data from misappropriation or corruption.

Due to TFA's, Fidelity's, and EAM's interconnectivity with third party vendors, central agents, exchanges, clearing houses, and other financial institutions, TFA, Fidelity, and EAM could be adversely impacted if any of them is subject to a cyber-attack or other information security event. Although TFA, Fidelity, and EAM take proactive measures and endeavor to modify them as circumstances warrant, computer systems, software, and networks may be vulnerable to unauthorized access, issues, computer viruses or other malicious code, and other events that could have a security impact.

Investment Risk: Every mutual fund and ETF is run by a manager who is making decisions on which stocks and bonds to buy and sell. These securities can lose money causing the mutual fund or ETF to lose money.

Operation Risk: Every ETF and mutual fund are investment companies that are run by an adviser and a board of directors that are responsible for managing the funds' operations and following the laws and regulations relevant to ETFs and mutual funds. The managers of the fund companies may commit fraud, malfeasance, or simply make bad decisions that result in higher expenses for the funds' investors, mistaken calculations of the funds' true value, or losses of fund assets.

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market value to decline, and vice versa.

Market Risk: The price of investments in advisory accounts may drop in response to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

Economies and financial markets throughout the world are increasingly interconnected. Economic, financial, or political events, trading and tariff arrangements, terrorism, war, global conflicts, epidemics, pandemics, technology and data interruptions, natural disasters, and other circumstances in one country or region could be highly disruptive to, and have profound impacts on, global economies or markets. During periods of market disruption, the underlying investments' exposure to the risks described elsewhere in this section will likely increase. As a result, whether investments are in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of investments may be negatively affected. Also, liquidity of individual investments, or even entire market segments, can deteriorate rapidly, particularly during times of market turmoil making those investments more difficult, or impossible, to trade.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar last year, because purchasing power erodes at the rate of inflation.

Currency Risk: Overseas investments can be subject to fluctuations in the value of the investment in U.S. dollars, which are due to fluctuations in the currency of the investment's originating country.

Reinvestment Risk: Future proceeds from investments may be reinvested at a potentially lower rate of return (i.e., interest rate).

Concentration Risk: To the extent a significant portion of the assets in a client's account are concentrated in the securities of a single issuer, industry, sector, country, or region, the overall adverse impact on the client of adverse developments in the concentration area could be considerably greater than if the client did not concentrate their investments to such an extent.

Business Risk: These risks are associated with a particular industry or a particular company within an industry.

Financial Risk: Excessive borrowing to finance a business's operations increases the risk of bankruptcy, because the company must meet the terms of its obligations in good and bad times. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or declining market value.

Fixed Income Risk: Portfolios that invest in fixed income securities are subject to several general risks, including interest rate, credit, and market risk, which could reduce a client's yield. These risks may occur from fluctuations in interest rates, a change in an issuer's individual situation or industry, or general market events.

Credit Risk: Changes in the financial condition of an issuer or counterparty, and changes in specific economic or political conditions that affect a particular type of security or issuer, can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Lower quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

Foreign Risk: Foreign securities are subject to interest rate, currency exchange rate, economic, regulatory, and political risks, all of which may be greater in emerging markets. These risks are particularly significant for securities that focus on a single country, region, or emerging market. Foreign markets may be more volatile than U.S. markets and can perform differently than U.S. markets. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates may also be extremely volatile.

Tax Risk: Securities may be bought and sold without regard to a client's individual tax ramifications. Therefore, portfolio turnover could cause a client to incur tax obligations that negatively affect the after-tax return.

Tactical Asset Allocation Risk: Tactical asset allocation is an investment strategy that actively adjusts a strategy's asset allocation. A strategy's tactical asset management discipline may not work as intended. A strategy may not achieve its objective and may not perform as well as other strategies using other asset management styles, including those based on fundamental analysis (a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial, and other factors) or strategic asset allocation (a strategy that involves periodically rebalancing the fund in order to maintain a long-term goal for asset allocation). This strategy may not work as intended. The sub-adviser's evaluations and assumptions in selecting underlying funds or individual securities may be incorrect in view of actual market conditions and may result in owning securities that underperform other securities. The management process might also result in a strategy having exposure to asset classes, countries or regions, or industries or groups of industries that underperform other management styles. In addition, a strategy's risk profile with respect to particular asset classes, countries and regions, and industries may change at any time based on the sub-adviser's allocation decisions.

Disciplinary Information

TFA is both a broker-dealer and a federally registered investment adviser. In the last ten years, TFA has had three material disciplinary events. Two events involve actions brought by the SEC, and one involves an action brought by FINRA.

SEC Proceedings

- On March 11, 2019, the SEC issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order") relating to TFA's disclosure of its mutual fund share class selection practices and the 12b-1 fees TFA and its associated persons received. Specifically, the SEC alleged that TFA failed to adequately disclose in its Form ADV or elsewhere the conflicts of interest related to a) its receipt of 12b-1 fees and/or b) its selection of mutual funds share classes that pay such fees. TFA self-reported this matter to the SEC pursuant to the SEC Division of Enforcement's Share Class Selection Disclosure Initiative.

  TFA settled this matter with the SEC. TFA agreed to a censure, to pay disgorgement of $5,364,292.04 plus $658,780.64 in interest, and to cease and desist from violating certain securities laws and regulations. The disgorgement and interest were paid to a Distribution Fund ("Fund") for distribution to investors who purchased or held 12b-1 fee paying share class mutual funds in advisory accounts when a lower-cost share class of the same fund was available to the client. The Order states that these investors are to receive from the Fund the 12b-1 fees attributable to the investor during the relevant period, plus interest, subject to a de minimis threshold.

  The foregoing is only a summary of the Order. A copy of the Order is available on the SEC's website at www.sec.gov.

- On August 27, 2018, the SEC settled public administrative Cease-and-Desist proceeding naming TFA and certain of its affiliates ("Order"). As to TFA, the Order relates to, among other things, errors in certain models used by TFA in its Transamerica I-Series and Transamerica ONE programs. The Order also states that the parties failed to make appropriate disclosures regarding these matters. In addition, the Order states that the parties failed to have adequate policies and procedures. The models at issue in the case were managed by an affiliate, AEGON USA Investment Management, LLC ("AUIM") and by F-Squared Investments, Inc. ("F-Squared"). The models managed by AUIM were the Global Tactical Allocation–Conservative, Global Tactical Allocation–Balanced, Global Tactical Allocation–Growth, Tactical Fixed Income, Global Tactical Income and Global Tactical Rotation models. The models managed by F-Squared were the AlphaSector Rotation Index, AlphaSector Premium Index and World Allocator Premium Index. These strategies are no longer offered by TFA and neither AUIM nor F-Squared currently provide model management services to TFA. The strategies developed by AUIM and F-Squared were offered by TFA in the Transamerica I-Series and Transamerica ONE programs between 2011 and 2015.

TFA has settled this matter with the SEC. TFA agreed to a censure, to pay a penalty of $800,000, to pay disgorgement of $1.7 million plus $258,162 in pre-judgment interest, and to cease and desist from violating certain securities laws and regulations. The disgorgement, interest and penalties have been paid to a Fair Fund ("Fund") for eventual distribution to affected investors who purchased or held an interest in the AUIM and F-Squared strategies in the Transamerica I-Series and Transamerica ONE programs from July 2011 through June 2015. The Order states that these investors are to receive from the Fund an amount related to the pro rata fees and commissions paid by them during that period, plus interest, subject to a de minimis threshold.

In accepting the settlement, the SEC considered the substantial cooperation and the remedial efforts of TFA and its named affiliates. In the Order, the SEC acknowledged that, after the start of the SEC staff's investigation but before the settlement, TFA and the named affiliates had voluntarily retained a compliance consultant to conduct a comprehensive independent review of certain compliance policies and procedures, internal controls and related procedures, and that the consultant's written findings had been received and proposed changes implemented. The SEC also acknowledged that, in advance of receiving recommendations from the independent compliance consultant, TFA and its affiliates had already begun making revisions and improvements to their compliance policies and procedures. The SEC also considered that TFA and its affiliates retained the independent compliance consultant for further reviews.

The settlement does not impose any restrictions on the business of TFA.

The foregoing is only a summary of the Order. A copy of the Order is available on the SEC's website at www.sec.gov.

FINRA Proceedings

- On December 21, 2020, TFA and FINRA entered a Letter of Acceptance, Waiver and Consent in which TFA agreed to settle alleged FINRA rule violations. TFA consented to the sanctions and to the entry of findings that it failed to reasonably supervise its representatives' recommendations of three different products – variable annuities, mutual funds and 529 Plans. TFA was censured, fined $4,400,000 and required to pay $4,354,160 in restitution to customers. A copy of this Order is available on FINRA's website at www.finra.org/rules-guidance/oversight-enforcement/finra-disciplinary-actions-online.

Other Financial Industry Activities and Affiliations

TFA is a member of the Transamerica group of companies. Most of TFA's IARs, members of management, and Investment Committee members are also registered with TFA's affiliated broker-dealer. In addition, the majority of TFA's IARs are affiliated with World Financial Group Insurance Agency, Inc. ("WFGIA"), an affiliated insurance agency.

TFA makes available variable universal life insurance products, variable annuities, registered index-linked annuities, mutual funds, 529 plans, ETFs and unit investment trusts ("UITs") issued by companies affiliated with TFA ("Affiliated Products"). When clients purchase Affiliated Products, TFA and/or its affiliates receive additional fees or compensation that are not received for the sale of non-affiliated products. As a result, TFA has a financial incentive to recommend Affiliated Products over similar non-affiliated products. Affiliated Products may also be accessed through third-party money managers ("TPMMs") or model managers used in TFA advisory programs.

TFA has contractual relationships with TPMMs that are independent investment advisers offering fee-based advisory programs. These relationships were described in Item 4. These TPMMs are not affiliated with TFA. TPMMs share a portion of the advisory fees paid by clients with TFA, which creates conflict of interest because TFA has an incentive to recommend TPMMs that compensate TFA. In some cases, the cost of these arrangements may be higher than other advisory options.

Some of the insurance and annuity products and mutual funds that TFA makes available are Affiliated Products. Affiliated Products are issued by one of our affiliated companies. In addition to any commission associated with purchasing the product, TFA and/or our affiliates receive additional fees and compensation related to Affiliated Products that TFA does not receive in connection with non-affiliated products. Many of these products can be purchased by the various TPMMs or Model Managers available in TFA's programs. Because TFA and/or our affiliates make additional money when TFA and IARs sell Affiliated Products, TFA has an incentive to recommend these Affiliated Products over similar non-affiliated products. TFA mitigates this conflict by supervising all recommendations made by IARs.

TFA has contracts with TPMMs that are also investment advisers offering fee-based advisory programs. These relationships were described in Item 4. These TPMMs are not affiliated with TFA, and they pay TFA a portion of the fees clients pay to them. This is considered a conflict of interest. The cost of placing client's assets with one of these TPMMs may be higher than placing the assets in another advisory account.

TFA offers access to securities backed lending programs through third party lenders. TFA receives compensation from the lending sponsors, which creates a conflict of interest. Please refer to Item 4 for a description of these conflicts and related risks.

TFA offers a bank deposit sweep program as its default option for uninvested cash in your accounts. TFA receives compensation from the banks involved in the program. Please refer to Item 4 for a description of the conflicts related to this program.

Affiliates Under Common Control with AEGON Ltd.

TFA and the following entities are indirect, wholly owned subsidiaries of AEGON Ltd.

Broker-Dealers

- Transamerica Investors Securities Corporation
- Transamerica Capital, LLC ("TCL")

TCL serves as principal underwriter and wholesale distributor for certain variable annuity and life insurance products issued by affiliated insurance companies. TFA receives compensation under selling agreements for these products, creating a conflict of interest.

Investment Company

- Transamerica Asset Management ("TAM")

  TAM offers insurance products through affiliated insurance companies which contain shares of the Transamerica Series Trust and/or Transamerica Partners Funds, both of which are affiliated investment companies. TFA receives compensation from these sales.

Registered Investment Advisers

- Transamerica Asset Management, Inc. ("TAM")
- AEGON USA Investment Management, LLC ("AUIM")
- Transamerica Retirement Advisors, Inc. ("TRA")

Other Affiliated Companies

TFA has material relationships with certain product sponsors, including affiliated insurance companies and agencies. In its broker-dealer capacity, TFA receives revenue-sharing compensation when clients purchase products through these sponsors.

Current revenue-sharing arrangements and sponsoring companies are disclosed on TFA's website at www.tfaconnect.com under Indirect Compensation Disclosure and Sponsoring Companies List.

- Transamerica Retirement Solutions, LLC Transamerica Retirement Solutions, LLC ("TRS")

  TRS is a retirement services firm offering a range of services, including recordkeeping, participant education and communications, Plan design, Plan testing, general ERISA, and IRS compliance.

  - WFG Securities of Canada (WFGS)

    WFGS offers mutual funds and referral arrangements in Canada.

Affiliated insurance companies and agencies include:

- Transamerica Premier Life Insurance Company
- Transamerica Life Insurance Company
- Transamerica Financial Life Insurance Company
- World Financial Group Insurance Agency, Inc.
- World Financial Group Insurance Agency of Hawaii, Inc.
- World Financial Group Insurance Agency of Massachusetts, Inc.
- WFG Insurance Agency of Puerto Rico, Inc.
- World Financial Group Insurance Agency Canada Inc.

Conflict Management

The affiliations described above create financial incentives to recommend certain affiliated products or services. TFA addresses these conflicts through disclosure and supervisory oversight of recommendations made by its IARs.

IARs may also be licensed insurance agents and offer fixed insurance products through these affiliated agencies. When clients purchase fixed insurance products, the affiliated agencies receive commission compensation.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

TFA has adopted a Code of Ethics ("Code") designed to ensure that TFA meets its fiduciary obligation to clients and our prospective clients, that TFA conducts its advisory services with the highest level of ethical standards, and that TFA instills a culture of compliance within our firm.

The Code applies to TFA Access Persons, defined as TFA IARs, directors, officers, and other persons who are subject to TFA's supervision. It is distributed to Access Persons at the time of becoming an Access Person and annually thereafter. Access Persons must acknowledge their understanding of and agreement to abide by the Code. TFA supplements the Code with annual training and ongoing monitoring of the activity of Access Persons.

TFA's Code outlines the duties of Access Persons, including requirements to:

- maintain TFA's reputation as a firm that operates with the principles of honesty, integrity, and professionalism;
- comply with applicable federal and state securities laws;
- read, know, understand, and follow all policies and procedures prescribed by TFA manuals, bulletins, or supervisory directives;
- cooperate with any investigation or inquiry conducted or authorized by TFA Management and/or Supervisory Personnel;
- follow TFA's Privacy Policy and related procedures; and
- report personal securities transactions by obtaining approval for outside brokerage accounts and reporting such accounts as described in the Code

Additionally, the Code prohibits Access Persons from actions such as:

- purchasing or selling securities for their own accounts or others while in the possession of information which might be considered "insider" (material, non-public) information or discussing the information with a third party;
- participating in any Initial Public Offering or Private Securities Transaction; and
- accepting or offering inappropriate and/or excessive gifts, favors, entertainment, special accommodations, or other things of material value.

Any Access Person not complying with these guidelines may be subject to disciplinary action up to and including termination.

Clients may request a complete copy of our Code by contacting TFA at the address or telephone number displayed on the cover page of this Brochure.

Review of Accounts

IARs provide ongoing monitoring of client portfolios in investment advisory programs. IARs will contact advisory clients at least annually to determine whether the account continues to align with the client's investment objectives and financial circumstances.

Clients will receive monthly or quarterly account statements, transaction confirmations, and/or performance reports. The nature and frequency of client reports will vary by program. We urge clients to carefully review these reports and compare custodial statements with performance reports, if applicable. The information in performance reports may vary from custodial statements due to accounting procedures, reporting dates, or valuation methodologies of certain securities. In the event of any discrepancies, clients should rely on the statements they receive from the custodian of the assets.

In addition to account statements and transaction confirmations, clients may receive performance reports. Periodically, clients may receive Albridge Personalized Account Statements directly from their IARs. These reports and statements may include lists of account holdings, including mutual funds and securities, but are not official account statements. We urge clients to compare these reports and statements to the official account statements of their account holdings provided to them at least quarterly by the custodian of the account to ensure that the holdings listed on these reports provided by the IAR match those reflected on the official custodial account statements.

Client Referrals and Other Compensation

Registration Arrangements

Many of TFA's IARs are also Registered Representatives of TFA's broker-dealer. If an IAR is also a TFA Registered Representative, they may recommend that clients place securities transactions through TFA's broker-dealer. These transactions could include, but are not limited to, the purchase or sale of variable universal life insurance products, variable annuities, registered index-linked annuities, mutual funds, 529 plans, ETFs, and UITs. All sales charges and expenses are disclosed in the product prospectus, which clients will receive at or before the time of the purchase of the product.

Marketing Compensation Arrangements

Each of the TPMMs, Portfolio Managers, or other service providers may attend, contribute to, or sponsor education and training meetings for our IARs. TPMMs, Portfolio Managers, or other service providers may reimburse TFA for up to 100% of the cost of these meetings. These contributions and reimbursements create a conflict of interest because meeting sponsors have more opportunities to provide IARs with education on investments, their investment management services, industry trends, and other issues; and because TFA benefits from these contributions and reimbursements.

Other Compensation Arrangements

If an IAR is associated with WFGIA, they are permitted to participate in award and incentive programs sponsored by WFGIA in which they could qualify to receive trips, promotions, or non-cash compensation based on their volume of fixed insurance sales. These events may influence their decision to recommend particular fixed insurance products to clients.

Some IARs may participate in incentive trips and receive other forms of non-cash compensation based on the amount of their sales and services through TFA or product providers. To the extent an IAR participates in an incentive trip or receives other forms of non-cash compensation, a conflict of interest exists in connection with the IAR's recommendation of products and services for which they receive these additional economic benefits. TFA allows IARs to receive marketing reimbursements from product providers to help defray these expenses. TFA does not require or have any expectation that IARs refer clients to or place assets with such providers. TFA monitors recommendations made by its IARs to ensure that they are in each client's best interests.

TFA receives revenue sharing compensation from a third-party lender when its clients engage in securities backed lending. TFA also receives fees from its arrangement with its Bank Deposit Sweep Program sponsor. Such arrangements create conflicts of interest which we disclose to clients and manage through TFA's policies and procedures.

Financial Information

To the best of TFA's knowledge, we are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

TFA has not been the subject of a bankruptcy petition at any time, including any time during the past ten years.