

INTRODUCTION

Transamerica Financial Advisors, LLC (“we or us”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as both a broker-dealer and an investment adviser and is a member of the Financial Industry Regulatory Authority (“FINRA”), the Municipal Securities Rulemaking Board (“MSRB”) and the Securities Investor Protection Corporation (“SIPC”). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. This relationship summary will explain the various services we offer, how we charge for those services, and conflicts of interest that exist when we provide our services. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer both brokerage and investment advisory services to retail investors.

Brokerage Services

As a broker-dealer, we offer the purchase and sale of investment products on a transactional basis. Our Financial Professionals (“FPs”) primarily recommend an approved range of mutual funds, exchange-traded funds (“ETFs”), variable annuities, variable universal life insurance, registered index-linked annuities, 529 plans, and unit investment trusts (“UITs”). Some of the products our FPs recommend are issued, sponsored, or managed by our affiliates (“affiliated investments”). Some of these products may be held in a brokerage account maintained by our clearing firm, while others may be held directly with the issuer (“direct accounts”). We can also execute trades in stocks and bonds; however, these trades are available only on an unsolicited basis. Other broker-dealers may offer a broader range of investment options.

Our FPs offer brokerage services, investment advisory services, or both, depending on their licenses. Please note that the range of investment options available to you may be limited depending on the licenses your FP hold. Many of our FPs also offer other non-investment services, such as sales of fixed insurance through our affiliated insurance agency.

Certain investments and insurance companies may require a minimum investment and charge a low balance fee for accounts. The product prospectus provided to you will contain the minimum investment and balance your account must maintain. There is no minimum investment to open a brokerage account.

You may select investments, or we may recommend investments for your account, but the ultimate investment decision for your investment strategy and the purchase or sale of investments will be yours. While we remain available to assist you after placing your securities transaction (including those we recommend to you), we do not provide ongoing investment advice or monitoring with respect to the products we offer as a broker-dealer.

Investment Advisory Services

As a federally registered investment adviser, we provide investment advice to you for a fee, which may include access to and recommendations regarding wrap fee programs and third-party money management programs. Each of these programs and services has its own structure, investment options, account minimums, and fee schedules, which vary based on the program or service you select. Other firms could provide advice on a wider range of programs.

We provide ongoing monitoring of client portfolios in our investment advisory programs. We will contact you at least annually to discuss your portfolio and any changes to your financial situation or objectives. Your account will also be monitored and rebalanced periodically by third-party money manager(s), if applicable.

You may choose to make the investment decisions yourself, or, in certain programs, you grant us discretionary authority over your account, allowing us to purchase and sell investments without seeking prior approval from you for each transaction. This discretionary authority remains in effect until you revoke it in writing.

To open and maintain an investment advisory account, you must meet the account minimum for the respective advisory program. The advisory brochure provided to you at account opening contains the minimum for your account.

ADDITIONAL INFORMATION: *In order to understand the offerings, and all applicable costs and disclosures, it is important that you carefully read the disclosure documents provided to you, including, if applicable, our Regulation Best Interest Disclosure, Form ADV Part 2A Advisory Services Brochure, or Part 2A Appendix brochures, as applicable, which can be found at <https://www.tfaconnect.com/disclosures>. Applicable prospectuses and offering documents should also be read and can be obtained from the offering company.*

CONVERSATION STARTERS

Ask your financial professional:

- *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?

Brokerage Services

You will pay a transaction-based fee commonly referred to as a sales charge each time you buy or sell an investment in your brokerage account. Depending on the particular trade or investment, the sales charge may be in addition to, or deducted from, the amount you invest.

For example, the sales charge you pay for certain mutual fund share classes is deducted from your investment, thereby reducing the amount of your investment. You will also pay additional ongoing fees and expenses, such as 12b-1 fees, management fees or servicing fees, from fund assets. You may also incur a surrender charge when you surrender or withdraw money from certain share classes of mutual funds. For 529 plan transactions, you will pay sales charges, the underlying mutual fund fees and expenses described above, as well as other ongoing fees such as program management and maintenance fees.

When you buy stocks or exchange-traded funds (ETFs), you will pay a separate sales charge. ETFs also deduct other fees and expenses, such as management fees, from ETF assets. We execute fixed income trades on an agency basis and charge a commission on each buy and sell.

The more transactions in your brokerage account, the more sales charges and fees you will pay. As such, we have an incentive to encourage you to engage in transactions. From a cost perspective, you may prefer the transaction-based sales charge approach if you do not trade often, if you plan to buy and hold investments for long periods of time, or if you do not require on-going advice regarding your investments.

In the case of variable annuities, variable universal life insurance, registered index-linked annuities (“variable products”), the insurance company pays us a commission. Commissions are based on the specific transaction and the amount you invest. You will also pay ongoing fees to the insurance company such as mortality and expense charges, administrative fees, rider fees, and/or sub-account expenses. These fees reduce the value of your investment over time. If you surrender or withdraw from your variable product, surrender fees may be assessed by the insurance company if you are still within any applicable surrender period. The surrender fees typically reduce over time. Certain variable products include optional features and benefits that come at an additional cost. This creates an incentive for us and your FP to recommend these additional features or offer a new contract or replace an existing contract which may be more costly or extend your surrender charge period.

In addition to the sales charges described above, you incur other additional fees, including, but not limited to, wire fees, overnight check fees, annual custodian fees (for IRA accounts), account maintenance fees, and inactivity fees (for brokerage accounts) as applicable. A list of all applicable fees is available to you at <https://www.tfaconnect.com/disclosures> and in any applicable product prospectus or program agreement.

Investment Advisory Services

For investment advisory services provided in connection with wrap fee programs and third-party money management programs, you will pay an ongoing “asset-based” fee, assessed monthly or quarterly, based on the value of the investments, and in some programs the cash, held in your advisory account. The fee will be deducted directly from your account, thereby reducing the value of your account. The amount paid to us and our FP does not vary based on the number of transactions within a program.

In wrap fee programs, you will pay a single asset-based fee for advisory services. This fee generally includes most transaction costs and custody services. As a result, wrap advisory fees are typically higher than non-wrap advisory fees. Although transaction costs are usually included in the wrap program fee, you may incur additional charges for trades executed outside the program. Certain custodian fees, surcharge fees, and account maintenance fees are also not included in the wrap fee. In addition, if you invest in mutual funds or ETFs through your wrap fee program account, you will pay the management fees, administrative servicing fees, surcharge fees, and other expenses incurred by those funds. If your wrap account is held within an IRA or qualified retirement plan, you will also be responsible for applicable IRA or plan fees and setup fees.

Some advisory programs include access to third-party managers and portfolio strategists. For these programs, you will be charged with a separate manager or strategist fee, which is in addition to the asset-based advisory fee. These fees vary depending on the manager or strategist selected.

Our advisory fees vary by program and are generally negotiable within the ranges provided in the applicable ADV Brochure. The amount you pay will depend on factors such as the services provided to you and the total assets in your account. Because fees increase as assets in your account increase, including cash in certain programs, we have an incentive to encourage you to add assets to your account. You pay the ongoing advisory fee even during periods when there is no trading activity in your account.

A wrap fee program may cost more than paying separately for transaction-based services if your account experiences infrequent trading. Over time, an asset-based fee may also cost more than transaction-based charges; however, you may prefer an asset-based structure if you want ongoing advice or discretionary portfolio management. Likewise, you may prefer a wrap fee program if you value a predictable quarterly fee regardless of the number of transactions in your account and ongoing access to advice.

ADDITIONAL INFORMATION: *You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information can be found in our Regulation Best Interest Disclosure, prospectuses, offering documents, Form ADV Part 2A Brochure, or Part 2A Appendix brochures, as applicable. Some of which are available at <https://www.tfaconnect.com/disclosures>.*

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 act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

As you work with your FP to identify the investments and services that best support your financial goals, it is important to understand how both we and your FP are compensated. Different forms of compensation can create conflicts of interest, and recognizing these potential conflicts can help you make more informed investment decisions. Below are several examples of how we earn compensation and the related conflicts of interest, along with information on where you can find more detail about each.

- **Affiliated Products:** Some of the products we recommend to you in either our brokerage or advisory capacity are “affiliated products” meaning they are issued, sponsored, or managed by us or one of our affiliated companies. We and/or our affiliates may receive additional compensation when these affiliated products are sold, which creates a conflict of interest.
- **Indirect Compensation and Revenue Sharing:** Many issuers, lending partners, and fund sponsors or managers make payments to us to promote their products. These payments, commonly known as “revenue-sharing” payments, are generally calculated based on the fees earned on their products held in accounts with us. These arrangements create an incentive for us to recommend or continue offering products and services that generate such payments, as well as to encourage you to increase the amount of assets invested in those products. Certain product issuers and service providers pay us for opportunities to have their representatives attend or present at meetings and events attended by our FPs. This additional access may influence the products or services our FPs choose to recommend to you. TFA mitigates this conflict by not sharing any of these payments with your FP. For additional information about these arrangements review our Indirect Compensation Disclosure located at <https://tfaconnect.com/disclosures>.
- **Bank Deposit Sweep Program:** When your brokerage or advisory account is maintained at our clearing firm, your free credit balance will be automatically deposited or “swept” to a deposit account at one or more banks whose deposits are insured up to applicable limits by the Federal Deposit Insurance Corporation. In almost all cases we earn more revenue on the cash swept from your account(s) into the Program than you do. If you are enrolled in one of TFA’s eligible investment advisory programs, the Program fees paid to TFA are separate from, and in addition to, the asset-based advisory fee you pay to TFA and your FP on the cash in your account. Because we receive two layers of fees on the same cash balances held in your advisory program account, this may reduce your overall investment return. Please refer to our Bank Deposit Sweep Disclosure located at <https://tfaconnect.com/disclosures> for information on this source of compensation and associated conflicts.
- **Third-Party Payments:** When we sell a product to you in our capacity as a broker-dealer, we receive compensation from the product issuer (such as a mutual fund or insurance company) and from their sponsors or managers. We also

receive ongoing compensation from them, including 12b-1 fees. These payments create an incentive for us to recommend investments that provide such compensation and to maintain relationships with the issuers or their affiliates. Because the amount of compensation varies among issuers, investment products, and product types we offer, we have a financial incentive to recommend those that pay us higher compensation. We mitigate this conflict by ensuring that we supervise recommendations made to you by our FPs are suitable and in your best interests.

As an investment adviser, we receive promoter or referral fees in connection with directing clients to certain third party money managers for advisory services. The receipt of such compensation creates a conflict of interest because it provides an incentive for us to recommend these third party managers. We seek to mitigate this conflict by conducting due diligence on third party money managers prior to recommending them and by making these arrangements fully transparent to you.

ADDITIONAL INFORMATION: For additional information, see our Regulation Best Interest Disclosure, Indirect Compensation Disclosure, Bank Deposit Sweep Disclosure, and Form ADV Part 2A Brochure or Part 2A Appendix brochures, as applicable, which are located at <https://tfaconnect.com/disclosures>.

CONVERSATION STARTERS Ask your financial professional:	How might your conflicts of interest affect me, and how will you address them?
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HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

For brokerage accounts, we compensate our FPs with a portion of the commission that you pay to us or that we receive from the product issuer. For advisory accounts, our FPs receive a portion of the advisory fee we collect from you or from a third-party money manager. We may also provide bonuses to our FPs based on their sales activity and/or the amount of assets they manage. These compensation practices create an incentive for our FPs to recommend additional products and services to increase their earnings.

Our FPs may become eligible for promotion, allowing them to receive a higher percentage of commissions and fees. They may also qualify for bonuses based on the commissions or fees they generate during a specified period. In addition, some of our FPs may participate in contests sponsored by an affiliated insurance agency (which are pre-approved and supervised by us) where they may earn promotions, bonuses, and/or non-cash compensation such as travel reimbursements, trip invitations, and gifts. These activities create an incentive for your FP to recommend products and services to qualify for promotions, bonuses, and/or non-cash compensation awards.

Certain FPs receive override compensation on the commissions and fees earned by other FPs they supervise, recruit and mentor. In addition, our FPs also receive non-cash compensation from us, our affiliates, and certain product issuers and service providers. This non-cash compensation can include gifts, business meals, entertainment, travel expenses, and costs associated with seminars and other educational events. The receipt of such non-cash compensation creates a conflict of interest because it creates an incentive for the FPs to recommend investments or funds whose issuers or sponsors offer these benefits.

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

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our FPs.

CONVERSATION STARTERS Ask your financial professional:	As a financial professional, do you have any disciplinary history? For what type of conduct?
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ADDITIONAL INFORMATION

For additional information about our services, please visit investor.gov, [BrokerCheck \(brokercheck.finra.org\)](http://BrokerCheck(brokercheck.finra.org)), [IAPD \(adviserinfo.sec.gov\)](http://IAPD(adviserinfo.sec.gov)) our website (tfaconnect.com), and, if applicable, your account agreement. You can request up-to-date information and/or a written copy of Form CRS by calling TFA at (727-299-1800), ext. 1231400. To report a problem to the SEC, visit investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. To report a problem to FINRA, call (301) 590-6500. If you have a problem with your investments, account or FP, contact us in writing at Transamerica Financial Advisors, LLC, 6400 C Street SW, Cedar Rapids, IA 52303 Attn: Compliance Department.

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?
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