

INTRODUCTION

This Regulation Best Interest (“Reg BI”) Disclosure addresses the scope and terms of our relationship with you, the capacity in which we are acting, the type and scope of the products and services we offer, any material limitations related to our offerings, the fees and costs associated with your holdings, accounts, and transactions, and the conflicts of interest that exist for us and our Financial Professionals (“FPs”).

Transamerica Financial Advisors, LLC (“the Firm/we/our/us/TFA”) is registered with the 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”), Municipal Securities Rulemaking Board (“MSRB”) and the Securities Investor Protection Corporation (“SIPC”). Our brokerage products and investment advisory services differ, and it is important for you to understand these differences, including costs, the products and services we offer, and the rules that govern them. You should carefully consider these differences when deciding which type, or combination of types, of products, services and accounts are in your best interests. Free and simple tools are available for you to research firms and financial professionals at www.investor.gov, which also provides background and educational materials about broker-dealers, investment advisers, and investing. FINRA’s Broker Check website is also available at <https://brokercheck.finra.org> and provides information regarding the professional background, qualifications, and disciplinary history of registered financial professionals and firms. Information regarding the differences between our brokerage and advisory services is also available in our Customer Relationship Summary disclosure (“Form CRS”), which is available at www.tfaconnect.com/disclosures.

CAPACITY IN WHICH WE ACT

As an investment adviser, we offer ongoing advisory services under a separate agreement, which may include fee-based portfolio management, and/or fiduciary investment advice. As a broker-dealer, we offer a range of brokerage products, including mutual funds, variable annuities, variable insurance, registered indexed linked annuities, 529 plans, unit investment trusts (“UITs”), and Exchange Traded Funds (“ETFs”). All recommendations made by TFA and your FP regarding your brokerage account will be made in our capacity as a broker-dealer, and all investment advice provided by TFA and your appropriately registered FP will be made in our capacity as a registered investment adviser. Your FP will clearly disclose in which capacity they are acting when making recommendations. **This Reg BI Disclosure applies to recommendations made in our broker-dealer capacity only.**

INVESTMENT ADVISER

When we act in our capacity as a registered investment adviser, we will generally do so pursuant to a written agreement with you that sets forth the investment advisory relationship and our obligations to you. As an investment adviser, we are subject to the Investment Advisers Act of 1940 and applicable state laws. Additionally, we are considered to have a fiduciary relationship with you under the Investment Advisers Act of 1940, which requires that we owe you a duty of care and a duty of loyalty.

As an investment adviser, we provide investment advice to you for a fee. At the outset of our investment advisory relationship with you, you will also receive a disclosure document that describes our investment advisory services and includes important information about, among other things, our fees, personnel, other business activities, and conflicts between our interests and your interests. This disclosure document is referred to as the Form ADV Part 2A and is available at www.tfaconnect.com.

BROKER-DEALER

When we act in our capacity as a broker-dealer, we are subject to the Securities Act of 1933, the Securities Exchange Act of 1934, as amended, the rules of self-regulatory organizations, such as the Financial Industry Regulatory Authority, Inc. (FINRA) and Municipal Securities Rulemaking Board (“MSRB”), and applicable state laws.

As a broker-dealer, we make investment recommendations, take customer orders, execute securities transactions, and provide general information regarding your investments. Before your FP makes a recommendation to you, your FP will provide you with a disclosure at the outset of your relationship with us.

This disclosure, the Form CRS, is provided to help you make informed decisions about your investments by outlining the products TFA offers, fees and costs associated with those products, conflicts of interest TFA and your FP may have, standards of conduct TFA and your FP must adhere to, disciplinary history of TFA and its FPs, and questions you can ask to better understand the relationship between you, your FP, and TFA.

We require our FPs to have a reasonable basis to believe that each recommendation made to a customer is in the customer's best interest and does not place the interest of the broker-dealer or our FP ahead of the interest of the customer at the time the recommendation is made.

In determining whether our FP's recommendation is in the customer's best interest, we consider the customer's individual investment profile. The information in the investment profile includes, but is not limited to, the customer's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and other information that the customer may disclose to us or the FP in connection with a recommendation.

While we will take reasonable care in developing and making recommendations to you, securities involve risk, and you may lose money. There is no guarantee that you will achieve your investment goals, or that our recommended investment strategy will perform as anticipated. Please consult the applicable prospectus or disclosure document for a discussion of risks associated with the product. We can provide those documents to you or assist you in locating them.

STANDARDS OF CONDUCT

At the time we make recommendations to you in our capacity as a broker-dealer regarding securities transactions or investment strategies (including account type recommendations), we must act in your best interest. This means neither we nor your FP can place our financial or other interests ahead of yours. Our recommendations are based on, among other things, your investment profile and other information that you provide to us.

In addition, when we provide investment recommendations to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule, PTE 2020-02, that requires us to act in your best interest and not put our interest ahead of yours.

PRODUCT SPECIFIC INFORMATION

Variable Products and Registered Index Linked Annuities – TFA offers variable annuities, registered index linked annuities ("RILA"), and variable life insurance policies. These products are issued by different insurance companies and will be in the form of a contract or policy between you and the insurance company.

Variable annuities are complex, long-term investment products offered by insurance companies that combine features of both insurance contracts and mutual funds. They are designed to grow your assets and provide income later in life- usually during retirement. You put money into the annuity, either as a lump sum or through a series of payments, which is then invested in a range of mutual fund sub-accounts- depending on your investment objectives. Your account value can go up or down, depending on the market. These investments can grow over time, and any earnings grow tax deferred. When you open your account, you will choose to receive regular income payments, either for a set number of years or for the rest of your life. Variable annuities also typically include some death benefit protection, meaning if you pass away before receiving payments, your beneficiaries may get some or all your account value. Because it is considered a type of investment, it can only be sold by someone who is both a licensed insurance agent and a registered securities representative. You will also receive a prospectus that explains all the risks, fees, and details before you purchase the policy. These products are best suited for people who want to invest for retirement and are comfortable with market risk but still want the options of a steady income in the future. Some annuities offer additional features and guarantees, available as options or riders.

Registered index linked annuities (RILAs) combine features of traditional annuities with market-linked performance, offering partial downside protection while allowing you to participate in a portion of index gains. RILAs expose you to a defined level of potential loss through mechanisms such as buffers or floors, which determine how much of a market decline the insurer absorbs versus how much you are responsible for. In exchange for this risk, RILAs generally provide greater growth potential, often through cap rates, participation rates, or performance spreads tied to one or more market indices. The structure is intended to balance risk and return by giving you limited downside exposure and constrained upside opportunity, but the complexity of these features- particularly the interaction of crediting methods and loss-sharing terms- requires careful explanation. When positioning RILAs, the primary consideration becomes whether your objective is risk-mitigated market participation rather than principal protection or guaranteed income; if the product is being used to provide advice about allocating assets across indices and risk levels, the activity may align more closely with advisory functions than with traditional insurance solicitation, depending on the representative's registration status and the nature of the recommendations.

Variable life insurance is a product which includes both insurance and investment features. The insurance portion guarantees a death benefit that is paid to your beneficiaries as long as you keep the policy active by paying the required premiums. You can terminate your policy and receive the remaining cash value minus any deferred sales charges and loan balances. However, terminating your policy will terminate the death benefit protection for your beneficiaries. The investment portion allows you to put part of your premium into a selection of investment options, like stock and bond mutual funds. These investments can grow over time, and any earnings grow tax deferred. If the investments perform well, your policy's cash value, and possibly even the death benefit, can increase. However, because the value is tied to the market, it can also go down, and you could lose money. You can access the cash value through loans or withdrawals, but doing so can reduce the death benefit and may come with fees or tax consequences. Because it is considered a type of investment, it can only be sold by someone who is both a licensed insurance agent and a registered securities representative. You will also receive a prospectus that explains all the risks, fees, and details before you purchase the policy. This kind of policy is usually best for people who want lifelong insurance coverage and are comfortable with the ups and downs of investing. Similar to variable annuities, variable life policies can include riders and other options.

Certain insurance carriers may require minimum amounts to invest in their products. In the case of a variable life policy, you may be required to make premium payments periodically to keep the policy in force.

When you purchase a variable product, your insurance premiums are invested in the investment options (e.g., underlying mutual fund subaccounts) that you select. The value of your investment – typically referred to as the cash value – will fluctuate as the values of the underlying subaccounts increase or decrease.

You should carefully review the prospectus, and the information summarized below regarding surrender charges, withdrawal fees, loans, and other potential costs associated with these products to ensure you are aware of and understand these costs.

Fees for variable products and registered indexed linked annuities include, but are not limited to:

- ❖ *Premium Payment Deduction* – For some variable products, the insurance company deducts a fee from your premium payment, with the effect that only the net premium amount is invested or allocated. The fee deduction is usually to cover a state insurance premium tax. In the case of variable life policies, the fee deduction is typically 2% to 18% and covers the insurer's sales expenses.

- ❖ *Surrender and Withdrawal Charges* – Most variable products impose a surrender charge if you surrender your variable product in whole or part or make a withdrawal of your cash value during the surrender charge period. Surrender charge periods vary by variable product but are generally around six to eight years for variable annuities, though they sometimes may range up to 15 years on some variable life insurance policies. The surrender charges vary by variable annuity product and generally begin around 8% of the purchase payment in year one and end around 3% of the cash value in the final year of the surrender charge period. The surrender charges also vary by variable life insurance policies and generally begin around 100% of the purchase payment in year one and end around 2% in the final year of the surrender charge period. Typically, the surrender charges decrease over the duration of the surrender charge period, with the higher surrender charges applying to surrenders and withdrawals made at the beginning of the surrender charge period, and the lower surrender charges applying to surrenders and withdrawals made toward the end of the surrender charge period. Tax penalties can also apply to surrenders or withdrawals under annuities made before age 59½. Often, contracts will allow you to withdraw part of your account value each year – 10% or 15% of your account value, for example – without paying a surrender charge.
- ❖ *Ongoing Fees and Expenses* – Insurance companies deduct fees and expenses from your cash value to compensate them for the insurance benefits and other benefits and services provided, as well as costs associated with distributing their products. These ongoing fees and expenses commonly include mortality and expense (M&E) risk fees, cost of insurance fees, administration fees, transaction fees, and fees associated with certain optional riders.
- ❖ *M&E Fees* – These fees are calculated as a percentage of your insurance coverage or account value and are described as an annualized rate charged against assets. Variable annuity M&E charges typically range from .95 to 1.5% as an annualized rate. Variable life insurance M&E charges are typically less than 1%. The charge helps cover the risks the insurance company assumes with respect to the annuity or policy.
- ❖ *Administration Fees/Annual Policy Fees/Transaction Fees* – These fees are deducted from your cash value. Administration fees for variable annuities typically range from 0% to .25% of the daily net asset value of the investment, and \$10-20 per month for variable life insurance. Some insurance carriers may apply policy fees to variable annuities that are below a minimum threshold established by the carrier. These fees are established by the carrier and are typically charged annually.
- ❖ *Sub-account fees*- You will indirectly pay the ongoing fees and expenses for the funds in the sub-accounts that are the underlying investment options for your variable product in which you invest. These fees and expenses are separate from the fees charged by the insurance company and will be reflected in the performance of the underlying investment options. These ongoing fees and expenses include the mutual funds' management fees, servicing fees, and 12b-1 fees, and are typically charged as an annualized rate against fund assets.
- ❖ *Riders* – Additional fees are charged for optional features, such as living benefits, guaranteed minimum income benefit, long term care insurance, stepped-up death benefit or other riders. You should review the product prospectus/policy documents and ask your FP to explain all charges that may apply.
- ❖ *Loan Interest*- If the variable life insurance policy offers loans, then you will be charged interest on any loan amount outstanding.

Mutual Funds – TFA offers a range of mutual funds from various mutual fund companies. Mutual funds are registered investment companies that issue redeemable securities on a continual basis. There is no secondary market for mutual fund shares. Mutual funds are required to sell their shares at the fund's net asset value (NAV) per share plus any applicable sales charge or load, which is described below. The fund's NAV is calculated by dividing the total value of all the fund's assets, minus any liabilities such as ongoing fees and expenses (also described below), by the number of shares outstanding. Additionally, your account value can go up or down, depending on the market.

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

- ❖ *Share Class Fees and Distinctions* – You will typically pay a sales charge or load when you buy shares in a mutual fund. We receive a portion of this sales charge for our efforts and the efforts of our FPs in selling shares of the mutual fund. Most mutual funds utilize multiple share classes with differing fees and expenses:
 - *Class A* – This class usually carries a front-end sales charge. This means a sales charge is deducted from your investment each time you purchase additional shares and net amount is invested. Typically, Class A shares have a lower expense ratio (total annual fund operating expenses as a percentage of the fund's assets) compared to the other share classes of the same fund, which means that your ongoing costs may be lower than the costs associated with other share classes.
 - *Class C* – Rather than imposing a sales charge at the time of initial investment as with Class A shares, the entire amount of your funds are invested; however, Class C shares impose a back-end or contingent deferred sales charge (also known as “CDSC”). The possibility of incurring a CDSC if you sell your shares generally goes away after a short period (typically one year). Class C shares also generally have higher 12b-1 fees than Class A shares. As a result, Class C shares may be a good option for investors with a relatively short-term horizon, who plan to keep the mutual fund for just a few years.
- ❖ *Breakpoints* – Mutual fund companies often offer discounts or reduced sales charges based on the total amount you choose to invest with the mutual fund company. The investment levels needed to receive these discounts are known as “breakpoints.” Mutual fund companies typically allow you to combine holdings with those of certain family members (e.g., spouses and children who reside in your household) to reach these breakpoints. Each fund family is different; therefore, you should review the fund's prospectus or discuss with your FP to determine which accounts can help you achieve breakpoints. Common ways to achieve these breakpoint investment levels, and other related discounts are:
 - *Rights of Accumulation* – allow you to combine your mutual fund purchase with your existing investment in the mutual fund company to reach a breakpoint.
 - *Letter of Intent* – you can take advantage of breakpoints by agreeing to purchase a certain dollar amount in a mutual fund over a specified period of time by signing a Letter of Intent (“LOI”).
 - *Net Asset Value (NAV) Transfers and Buybacks and Rights of Reinvestment (“ROR”)* – After an investor redeems mutual fund shares, some mutual fund companies will allow investors to buy back into certain mutual funds within a certain timeframe without incurring a Class A share sales charge. They may even allow investors to apply past redemptions of mutual funds from other mutual fund families toward purchases into their mutual fund company without a sales charge. Please see the mutual fund's prospectus, the Statement of Additional Information (SAI), or specific policies. However, staying within the same mutual fund group may be preferable since switching (selling and using the proceeds to purchase another mutual fund in a different mutual fund group) may involve additional costs of fees.
 - *Mutual Fund Sales Waivers* – Some fund families waive the front-end sales charges associated with Class A shares for certain retirement plans and charitable organizations. Please see the mutual fund's prospectus, the SAI, or specific policies.
- ❖ *Transaction fees* – Mutual fund purchases and sales that are transacted through a clearing firm, with which we are contracted, typically incur a transaction fee. Please refer to TFA's Client Brokerage Account Fee Schedule available at www.tfaconnect.com for fee details.

- ❖ *Ongoing fees and expenses*- Mutual funds typically also deduct other ongoing fees and expenses, such as management fees or servicing fees, from fund assets. These ongoing fees and expenses are typically used to pay for the mutual fund's continued annual operating expenses (sometimes referred to as the mutual fund's "expense ratio"), such as paying the mutual fund's investment manager, accounting and auditing expenses, legal expenses, and recordkeeping expenses. In addition, as noted above, the ongoing fees and expenses include fees commonly referred to as 12b-1 fees, which are intended to finance distribution activities, marketing and advertising expenses. These ongoing fees and expenses, which are deducted from your account on an ongoing basis, are typically charged daily as a percentage of your assets. The conflicts of interest associated with these payments are described more fully below.

529 Plans – Also referred to as “College Savings Plans,” 529 plans are tax-advantaged and state-sponsored investment programs designed specifically for education savings and named after the section of the Internal Revenue Code that authorized them. 529 plans are invested in securities that allow investment earnings to grow tax-deferred, and withdrawals are exempt from federal taxation when used for qualified educational expenses. 529 plans generally operate through state-sponsored trusts and permit investors to allocate contributions to one or more trust portfolios or “investment options,” such as mutual funds, that support the plan. Contributions will fluctuate in value as the underlying investment options increase or decrease. There is no guarantee that the amount contributed to the 529 plan will equal the amount necessary for future education expenses. Although similar to mutual funds in some ways, 529 plans are issued by state governments, and are not directly regulated or registered under federal securities laws.

You should read the offering document (often called a program description or official statement) carefully before investing. Each program description contains important information to assist you in making an informed decision regarding whether to invest in a 529 plan. You should consider several different factors, including each investment option's past performance, investment objective, investment strategy and risks, the portfolio manager responsible for advising the state issuer, and the fees and expenses associated with an investment in a particular investment option. While past performance of an investment option is not indicative of future results, an investment option's long-term performance record may be an important factor in deciding to invest.

- ❖ *Sales charge*- Most 529 plans assess a sales charge when the plan is purchased. We receive a portion of this sales charge for the sale and related services we provide to the primary distributor of the 529 plan. Please refer to the various share class descriptions provided previously in the discussion of Mutual Funds, as these share class descriptions relate to the underlying investments in a 529 plan.
- ❖ *Ongoing Fees and expenses* – In addition to sales charges, 529 plans typically deduct certain ongoing fees and expenses from each investment option. Please review the information below regarding these ongoing fees:
 - *Program Management Fee* – 529 plans generally deduct a program management fee to pay the program manager for providing investment advisory, accounting, and other services to the plan. This fee is typically charged annually as a percentage of your assets and is reflected in the NAV of the plan's investment options.
 - *Maintenance Fee* – Most 529 plans charge an annual maintenance fee which compensates the plan sponsor for costs of maintaining the plan. This fee may be waived in certain circumstances, such as when the plan assets exceed certain thresholds. Refer to your specific program description for further details.
 - *Underlying Mutual Fund Expenses* – Most 529 plan options invest in one or more mutual funds and bear a portion of the fees and expenses of those underlying funds. The underlying investment expenses are deducted from fund assets and reflected in the NAV of the underlying fund, which means they are also reflected in the NAV of the 529 plan's investment options. More information is available in the program description and the underlying mutual fund's prospectus.

Unit Investment Trusts – A Unit Investment Trust (“UIT”) is a professionally selected pooled investment vehicle in which a portfolio of securities is selected by a sponsor and deposited into the trust for a specified period. The portfolio will generally remain fixed until the termination of the trust, usually ranging from 13 months to five years. The portfolio is designed to follow an investment objective over a specified period, although performance is not guaranteed, nor is there a guarantee that the objective will be met. Since UITs have a fixed time horizon, investors at termination can elect to use the proceeds of the terminating trust to purchase a new UIT, or the proceeds will be credited into the investor’s account at the NAV. Prior to the trust’s termination, investors may sell/redeem their UIT shares at the NAV, less any deferred sales charges, if applicable. Selling UITs prior to maturity may increase annualized costs and be subject to deferred sales charges. UIT sponsors generally offer successive “series” of each UIT, giving you an option of reinvesting in the same objective or strategy with an updated portfolio of securities, which is commonly referred to as a UIT Rollover. Selling your UIT before the end of the period (maturity) and buying in to a new UIT within a series will result in an additional sales charge, whereas the rollover would not.

UITs are subject to market risk due to the underlying securities. It is possible your proceeds may be less than your original purchase price. The underlying securities will not change during the UIT’s life except in limited circumstances.

- ❖ *Ongoing fees and expenses*- You will typically pay a sales charge when you buy units in a UIT’s initial offering, or a commission when you buy or sell units in a UIT in a secondary trading market. You will pay this sales charge or commission in addition to the amount of the UIT you choose to buy or sell. Repeatedly selling UITs before maturity followed by the purchase of a newly issued UIT will cause you to incur sales charges with greater frequency. We receive a portion of this sales charge for our efforts and the efforts of our FPs in selling shares of the UIT.
- ❖ *Deferred sales charge*- In most instances, collection of all or part of a sales charge is deferred over a period subsequent to the settlement date for the purchase of units. Typically, the deferred sales charge is deducted from the unitholder’s distributions on the units during the collection period until the total amount of the sales charge is paid.
- ❖ *Transaction fees*- UIT purchases and sales that are transacted through a clearing firm, with which we are contracted, typically incur a transaction fee. Please refer to TFA’s Client Brokerage Account Fee Schedule available at www.tfaconnect.com for fee details.
- ❖ *Organizational and Operating Expenses*- Other fees and expenses are also deducted from trust assets, such as organizational and operating expenses. These fees include portfolio supervision, recordkeeping, administrative fees, and trustee fees. UITs also charge creation and development fees, which compensate the sponsors for creating and developing the trusts. However, UITs generally do not deduct a separate management fee because the portfolio is not actively managed.

Exchange Traded Funds (ETFs) - ETFs are professionally managed investment funds that hold a diversified portfolio of securities such as stocks, bonds, commodities, or other assets. ETFs are designed to track a specific index or investment strategy, and they trade on an exchange throughout the day at market prices, similar to individual stocks. ETFs may use different investment approaches, including passive index tracking or active management. Some ETFs may employ more complex strategies, including leverage, derivatives, or narrow sector exposure, which may involve heightened risks compared to broad-based ETFs. Not all ETFs are suitable for all investors.

Your investment value in an ETF will fluctuate as the value of the underlying securities increase or decrease, and an ETF’s market price may trade above or below its net asset value (NAV). While ETFs can provide diversification and may offer lower ongoing fees compared to some other investment products, they are still subject to market risk and may not perfectly track the performance of their underlying index, a concept known as “tracking error.”

Before investing, you should carefully review the ETF’s prospectus, which contains important information about the ETF’s investment objective, principal strategies and risks, fees and expenses, and the portfolio manager responsible for managing the fund. Your FP can provide you with a prospectus or assist you in locating it.

Fees for ETFs include, but are not limited to:

- ❖ *Expense Ratios* – ETFs deduct ongoing fees and expenses from fund assets to cover management, operations, and administrative costs. Expense ratios vary by fund and are reflected in the fund's performance.
- ❖ *Bid-Ask Spreads* – Because ETFs trade on an exchange, you pay the market price when buying and receive the market price when selling, which may differ from NAV. Wider bid-ask spreads can increase your trading costs.
- ❖ *Transaction Fees or Commissions* – Depending on your account type and platform, ETF trades may be subject to transaction fees or commissions charged by the clearing firm or custodian.
- ❖ *Premium/Discount to NAV* – An ETF may trade at a premium (above NAV) or a discount (below NAV). This means you could pay more (or receive less) than the value of the underlying holdings at the time of your transaction.

Margin Accounts – When you open a margin account through TFA, you are borrowing funds – provided by our clearing firm – collateralized by securities held in your account. Margin increases your buying power but also increases risk. Losses can exceed your initial investment. If the value of your account drops, the clearing firm may issue a margin call requiring you to deposit more funds. If you don't meet the margin call, your securities may be sold without notice, and you are responsible for any remaining balance. We receive a portion of the interest charged on margin balances. This creates a conflict of interest. Your FP is not compensated on margin loan balances and therefore does not have a conflict of interest in recommending the use of margin.

Margin may not be appropriate for all investors. Please review the Margin Disclosure Statement and Margin Agreement from our clearing firm for details. Speak with your FP to understand whether a margin account is right for you.

- ❖ *Margin Interest* – This is the primary ongoing cost in a margin account and is charged on the amount you borrow. The rate is typically variable, based on a benchmark, plus a markup. Interest is usually calculated daily and charged monthly.
- ❖ *Other Indirect Costs* – additional costs involve using margin accounts for certain complex strategies. These costs can include borrowing fees, dividend equivalents, or exchange/clearing fees.

Securities Backed Lending – TFA offers securities backed lines of credit (SBLOCs) offered through participating third party banks. These loans allow you to borrow against the assets in your investment account without having to liquidate the assets. These loans are non-purpose loans which means the loan proceeds can be used for almost anything except the proceeds may not be used to purchase or trade securities. This type of lending can provide quicker access to funds without selling securities. These loans require monthly interest-only payments, and the loan remains outstanding until it is repaid. SBLOCs have risks. For instance, if the value of the securities in your account declines, you may be required to provide additional collateral, or the lender may force the sale of the securities in your account to repay the loan.

TFA has revenue sharing arrangements with third-party lenders that enables clients to collateralize certain accounts to obtain secured loans through it ("Lender"). The Lenders compensate TFA for making the respective loan program available on TFA's platform and cover various administrative costs associated with servicing the loan and regulatory reporting. This compensation is a conflict of interest because TFA has a financial incentive for the client to take a loan from these Lenders over another lender because these Lenders pay TFA while other lenders do not. TFA does not share this compensation with its FPs, and therefore, your FP does not have a financial incentive to recommend TFA's Lenders over any other lender, however TFA and its FPs do have an incentive to recommend that clients borrow money from the Lenders rather than another lender or liquidating some of their account assets so that TFA and your FP can continue to receive brokerage commissions or advisory fees on those assets. The current Lender list can be found at www.tfaconnect.com.

Bank Deposit Sweep Program (BDSP) – If you hold uninvested cash in your brokerage account, TFA automatically transfers these amounts into interest bearing deposit accounts at participating FDIC insured banks. 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. Unless you choose another option, such as a money market fund or leaving your cash uninvested, the BDSP is the default option for uninvested cash.

Under the BDSP, TFA, not the participating banks, sets the interest rate you receive. TFA’s rates are not always the highest available. The interest rate you receive is lower than the return you could earn through other available cash options. TFA receives compensation from the participating banks that is, in most cases, higher than the interest paid to you. This results in lower returns to you than alternative investment options for your uninvested cash. This creates a significant conflict of interest because TFA has a financial incentive to keep your cash in the BDSP instead of recommending alternatives that may pay you a higher yield.

More information about alternative investments for your uninvested cash are described in the Bank Deposit Sweep Program Disclosure document available at <https://www.tfaconnect.com/disclosure>.

MATERIAL FEES AND COSTS – BROKERAGE PRODUCTS

The fees and costs you pay will depend on the product and the type of account you open. These charges can affect the total value of your investment over time and reduce your returns. Below is a summary of typical fees and costs associated with the products we offer.

Product Type	Fee Amount/Range	How It’s Charged
Mutual Funds	0%-5.75% front-end load, 0.25%-1% 12b-1 fees, possible redemption fees	Upfront (sales load); ongoing (12b-1), at redemption
Variable Products	1%-9% commission, 0.75%-1.65% M&E fees, 0.5%-1.95% rider charges	Upfront (commission), ongoing from contract value
RILA’s	0.5%-6% commission, 0-1.25% M&E fees, \$0-\$50 annual contract fees, 0.00%-4% rider charges	Upfront and Deferred (commission), ongoing from contract value
529 Plans	0%-5.75% sales charge, 0.20%-0.70% program fees, advisor trails	Upfront and ongoing from plan assets
UITs	1%-4% sales charge, 0.50%-0.65% C&D fee, other internal costs	Upfront; deferred fee charges
ETFs	\$19.50 - \$30.00 commission, expense ratio between 0-138 basis points	Charged on each buy and sell trade

The fees associated with your account and holdings are typically paid annually, although some account-based fees are associated with specific transactions. In some cases, the fees and costs associated with your account and holdings are assessed indirectly by third parties, such as custodial firms or clearing firms, and then we may pass along these fees to you.

The following is a list of some, but not all, additional material fees and costs associated with your brokerage account. Please refer to the Client Brokerage Account Fee Schedule for specific fee amounts and/or ranges:

- ❖ *Account Maintenance Fees*- You may be charged an annual “account maintenance fee” for maintaining your brokerage account with the clearing broker. This account maintenance fee compensates the clearing broker for certain maintenance services that are provided to your brokerage account and reimburses the clearing broker for certain operational expenses incurred in maintaining your account.
- ❖ *Ticket Charges/Transaction Fees*- Your FP pays the ticket charges assessed on your transactions which could incentivize the FP to sell products without ticket charges or with lower ticket charges.
- ❖ *Account Inactivity Fees for Brokerage Accounts*- If there are no commissionable transactions in your brokerage account held with a clearing firm, with which we are contracted, for more than one year, you may be charged an account inactivity fee.
- ❖ *Account Transfer Fees*- You are generally charged a one-time “account transfer fee” to reimburse the clearing broker for the costs associated with transferring your account to another broker-dealer. The account transfer fee includes fees associated with the Automated Customer Account Transfer System, commonly referred to as the ACAT fee.
- ❖ *Account Termination Fees*- You may be charged a one-time “account termination fee” to reimburse the clearing broker for the costs associated with terminating your account. This fee is paid when you terminate your account relationship with the clearing firm.
- ❖ *Wire Transfer Fee*- You are generally charged a one-time “wire transfer fee” to wire cash from your account to another account held outside the clearing firm.

The fees described above apply to investments held in brokerage accounts. If you hold your investment directly with the product provider, please review the prospectus or other offering document for a description of any fees such as program management and maintenance fees that may be applied by the insurance company or other issuer of the product. If you invest through a 529 plan account, you will generally pay ongoing fees such as program management and maintenance fees. These fees vary from plan to plan, and further information about them can be found in the relevant plan program description or participation agreement.

More information about the fees and costs associated with your account is available in the Client Brokerage Account Fee Schedule, and on our website at www.tfaconnect.com.

MATERIAL CONFLICTS OF INTEREST

We have identified certain conflicts of interest (conflicts) that relate to the recommendations we and our FPs make. A conflict arises when an economic benefit incentivizes either us or your FP to put our interests and/or the interests of the FP ahead of the interests of a customer. Some of these conflicts exist between customers and both our firm and FPs, while others exist between customers and our firm alone or between customers and FPs alone. This section discloses material facts relating to these conflicts, allowing you to make an informed decision regarding any recommendation your FP provides you.

In an effort to resolve these conflicts, TFA supervises and monitors its FPs' investment recommendations to ensure that such recommendations are in your best interest.

TFA mitigates any conflicts of interest created by our receipt of any third-party payments noted below by ensuring your FP does not receive any additional compensation for selling these products or services. TFA maintains policies and procedures to ensure recommendations are in your best interest.

- ✓ *We and our FPs get paid when you trade or invest based on our recommendations. We are paid each time you purchase a new product, trade in your brokerage account, or make a new investment. We also pay our FPs a portion of the transaction-based payments that we receive. These transaction-based payments, usually called commissions, incentivize us and your FP to encourage you to trade more and purchase additional investments that result in additional revenue for our firm and your FP.*
- ✓ *For some products you purchase based on our recommendation, we receive payments from a third-party that are in addition to the transaction-based payments described above. For example, certain issuers make ongoing payments to us based on invested assets (and not just new investments), such as 12b-1 fees, shareholder servicing fees or trail compensation. These third-party payments are described in further detail in the prospectus or offering materials for the investment, which will be made available to you in connection with any purchase. All these third-party payments incentivize us and your FP to sell you, or recommend you hold, investments that result in these payments rather than investments that do not result in these payments or result in comparatively lower payments.*
- ✓ *For investments with multi-share class structures, we generally receive comparatively more compensation when we recommend you purchase or hold a share class that is likely to be more costly for you. Some investments, such as mutual funds, college savings (529) plans, and variable annuities, offer multiple share classes, and depending on the share class in which you are invested, we may earn higher commissions, ongoing payments and/or other compensation. These comparatively higher commissions, ongoing payments and other compensation incentivize us and your FP to sell you, or recommend you hold, the share class in a multi-share class structure that results in the most compensation for us and is likely to be more costly for you. Please note, however, that where issuers have multi-share class structures, the lowest-cost share classes may not be available to investors, due to high minimum investment amounts or account type requirements (e.g., a retirement account or an advisory account). You can find more information about the compensation paid on different share classes in the prospectus or program document for the investment, or by asking your FP.*
- ✓ *We have an incentive to recommend the account type that pays us the most compensation. We can recommend that you invest through different account type arrangements, such as through a brokerage account, an account directly held with the issuer of the investment (or its transfer agent), or an advisory account. Depending on factors such as the type and level of services you require (e.g., ongoing investment advice vs. transaction recommendations), one of these account types may be more cost-effective for you than the others. The availability of different account types incentivizes us and our FP to recommend the account type that results in the most compensation for us and your FP.*
- ✓ *Certain financial services firms receive access to our FPs based on payments they make to subsidize meetings, events and conferences. Some of the issuers of products and providers of services pay us compensation for their personnel to attend and/or present at meetings, events and conferences that our FPs attend. Because only the financial services firms that make these payments receive access to our FPs at these meetings, events and conferences, these arrangements can influence which products and services our FPs recommend to you.*
- ✓ *Many issuers of the products our FPs recommend periodically pay us based on the total amount of sales we make of their investments or the total amount of customer assets we direct to them. TFA works with these companies due to their investment options, strong reputations, customer service, marketing and operational capabilities, and the training and wholesaling support they provide. As a result of these relationships, TFA receives additional compensation or payments, commonly referred to as “revenue sharing.” These partnerships enable your FP to access enhanced training, educational presentations, and other product support from these companies. Revenue sharing payments are typically calculated as a fixed fee or as an annual percentage of the amount of assets held by customers, or as a percentage of annual net sales, or a combination of both. You do not pay more to purchase these companies’ investment products or services through TFA than you would pay to purchase these products and services through another financial company. While your FP does not receive any portion of the revenue sharing payments made to TFA by these companies and are not obligated to recommend any specific products or services from these companies, the increased level of access and support could potentially influence your FP’s product recommendations. A conflict exists in that TFA is paid more if you purchase one of these companies’ products or services, and your FP indirectly benefits from these payments when the money is used to support costs of product review, marketing, or training. This conflict is mitigated by the fact that your FP does not receive any additional compensation for selling these products or services, and that TFA maintains policies and procedures to ensure recommendations are in your best interest. For more information, please review the Indirect Compensation Disclosure on our website at www.tfaconnect.com/disclosures.*

- ✓ *Our clearing firm may also pay indirect compensation to us.* Our clearing firm may make periodic payments to us based on the amount of our total customer assets invested in certain investments as of certain dates, including balances held in BDSP accounts. These payments incentivize us to sell you or recommend you hold investments that entail such payments rather than investments that do not entail these payments or entail less of these payments.
- ✓ *Some of the insurance and annuity products and mutual funds that we make available are affiliated products.* Affiliated products are issued by one of our affiliated companies. In addition to any commission associated with purchasing the product, we and/or our affiliates receive additional fees and compensation related to affiliated products that we do not receive in connection with non-affiliated products, such as management fees, mortality and expense charges, and administrative fees. Because we and/or our affiliates make additional money when we sell affiliated products, we have an incentive to recommend these affiliated products over similar non-affiliated products.
- ✓ *TFA is a member of the Transamerica group of companies.* These companies include investment companies that manufacture and offer mutual funds and fixed and variable insurance products. Based on this affiliation, a conflict of interest exists due to the compensation paid to TFA by these companies and compensation gained by our affiliates through fees and expenses charged to the client on their products.
- ✓ *Your FP's compensation is tied to meeting sales goals.* Firm, and affiliate-paid cash and non-cash compensation, incentives, contests, promotions, and bonuses for FPs are tied to factors including asset accumulation or growth, total sales, and recruiting activities. These arrangements incentivize your FP to encourage more trading and the purchase of additional investments that result in your FP meeting their sales goals. This conflict is especially acute as your FP approaches the deadline for meeting sales targets. Note that this does not impact whether your FP remains associated with TFA, but whether your FP receives additional cash or non-cash compensation for meeting sales goals.
- ✓ *Your FP can receive non-cash compensation from product issuers and service providers.* In addition to the compensation we provide to your FP, certain product issuers and service providers can provide your FP non-cash compensation in the form of gifts, business meals, entertainment, travel expenses, and seminar and other educational meeting expenses. The receipt of this non-cash compensation presents a conflict because it creates an incentive for the FP to recommend those investments or funds whose issuers or sponsors offer these forms of compensation.
- ✓ *Certain of our FPs also receive override compensation relating to commissions and fees earned by other FPs with TFA.* This additional compensation may be paid because of supervisory responsibilities (see below regarding this issue) or recruiting activities. To the extent this additional compensation relates to recruiting activities, this compensation provides an incentive for the FP to spend time engaging in recruiting activity rather than on his or her brokerage relationship with you.
- ✓ *Part of the compensation paid to branch office supervisors is override compensation which is based on the production of the branches or regions they supervise.* Our branch office supervisors help oversee the sales and marketing activities of the FPs assigned to their branch. A portion of our branch office supervisors' compensation is an override tied to the production levels of the FPs in the branches over which they have supervisory responsibility. The tying of a portion of supervisors' compensation to the production of the branches they supervise incentivizes them to spend more time on increasing production levels in a given branch or region than on their supervisory responsibilities.

- ✓ *The amount of compensation we share with your FP depends on the investments recommended to you and your FP's sales volume.* The amount of commissions, fees, and other forms of compensation we share with our FPs is dictated by a compensation grid. Our compensation grid is investment neutral, which means our FPs are generally paid the same percentage of compensation regardless of the type of investment product you choose. While different products may have varying costs, fees, or charges that impact your overall investment return, the compensation received by your FP does not vary based on the product recommended. This compensation structure is designed to reduce potential conflicts of interest and support recommendations that are in your best interest. In addition, our compensation grid has thresholds or bands that enable your FP to earn bonuses, promotions, or other forms of additional compensation through an incremental increase in sales. This incentivizes your FP to encourage more trading and the purchase of additional investments that result in your FP meeting certain sales goals and other metrics. This conflict is especially acute as your FP approaches a sales threshold or the deadline for meeting sales goals.
- ✓ *Some of our FPs receive additional training and support from certain issuers.* Certain issuers and their affiliates provide some of our FPs with more training and administrative support services than others. This incentivizes your FP to recommend investments issued by issuers that provide such training and services over issuers that do not, even if such investments are not necessarily in your best interest.
- ✓ *Some of our FPs' marketing efforts are subsidized by wholesalers.* Some of our FPs receive reimbursements or direct payments from the wholesalers of certain investments for marketing expenses they incur in connection with the distribution of wholesalers' investments. This incentivizes your FP to recommend investments that result in these wholesaler reimbursements or payments over investments that do not, even if such investments are not necessarily in your best interest.
- ✓ *Some of our FPs dedicate a significant amount of time to the sale of fixed insurance products.* Some of our FPs engage in the sale of fixed insurance products as an outside business activity. Many of these FPs do so through one of our affiliates. These activities involve sales contests, non-cash compensation incentives, and compensation incentives that may incentivize our FP to sell you fixed insurance products instead of investments through us.
- ✓ *Certain products pay advance commissions.* The issuers of certain life insurance products that we sell pay advance commissions. If your FP sells you a product that pays advance commissions, they will receive compensation more quickly. This compensation arrangement incentivizes your FP to recommend life insurance products with advance commissions over life insurance products and other investments that do not result in such advance payment.

SCOPE AND LIMITATIONS OF RECOMMENDATIONS

TFA FPs may only recommend products and services approved by TFA, which have been approved through a due diligence process and may change over time. While TFA offers a variety of products and services, there are many products and services from other financial institutions not available through TFA. Depending on the products and services you decide to purchase through TFA, you may pay more or less than if you purchased similar products and services through other financial services firms.

Not all of our FPs can offer the full range of investments and services we offer. For instance, some of our FPs are licensed to offer brokerage products only, whereas some FPs are licensed to offer both brokerage products and advisory services. Thus, an FP who is not licensed as an investment adviser representative will have an incentive to recommend brokerage accounts in which you will incur transaction costs with each trade, as they cannot recommend fee-based advisory accounts.

In addition, some of our FPs are licensed to offer only certain types of investments or products TFA offers, such as mutual funds, unit investment trusts and variable products, and are unable to offer the full range of investments (e.g., equities, exchange traded funds, etc.) we make available.

These are material limitations on the securities or investment strategies that your FP may recommend to you, and you should discuss any such limitations with your FP. You may also research your FP's experience and licenses on FINRA's BrokerCheck website at www.finra.org/brokercheck.

There are certain additional material limitations on our services and the services of our FPs, which are set forth below:

- *Account monitoring:* Our FPs do not monitor your brokerage account or your account performance after effecting a securities transaction for you, including those investments our FPs recommend.
- *Discretionary Authority:* Our FPs do not make investment decisions or manage your brokerage account on a discretionary basis. Because our FPs do not have discretionary authority, this means that we cannot buy or sell investments in your brokerage account without first obtaining your consent. Our FPs may recommend investments to you, but you are responsible for making the decision whether to purchase or sell investments in your brokerage account, and we will only do so when specifically directed by you.

ADDITIONAL INFORMATION

More information about our products and services can be found at www.tfaconnect.com.