



Form ADV Part 2A - Appendix 1  
Transamerica ONE Wealth Management  
Wrap Fee Brochure

March 31, 2026

Two Liberty Place  
50 South 16<sup>th</sup> Street  
Suite 3700  
Philadelphia, PA 19102

(770) 248-3271  
WWW.TFACONNECT.COM

Transamerica Financial Advisors, LLC  
Mailing Center  
6400 C Street SW  
Cedar Rapids, IA 52499

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](http://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.

Transamerica ONE officially closed to new business. However, current clients who own a Transamerica ONE account may add money to their existing account or, in limited circumstances, open a new Transamerica ONE account.

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](http://www.adviserinfo.sec.gov), download it from TFA's website at [www.tfaconnect.com](http://www.tfaconnect.com), or contact us at (770) 248-3271.

### ITEM 3 – TABLE OF CONTENTS

ITEM 2 - MATERIAL CHANGES.....	2
ITEM 3 - TABLE OF CONTENTS.....	3
ITEM 4 - SERVICES, FEES, AND COMPENSATION.....	4
ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS.....	12
ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION.....	12
ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS.....	13
ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS.....	14
ITEM 9 - ADDITIONAL INFORMATION.....	14

## **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 Brochure pertains to the Transamerica ONE Wealth Management Platform (“Transamerica ONE”) only. Transamerica ONE is no longer open to new business. However, current clients who own a Transamerica ONE account may add money to their existing account or in limited circumstances open a new Transamerica ONE account.

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](http://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 investment advice based on the analysis. TFA and its IRAs 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 Goldman Sachs. Clients should never make checks payable to their IAR or any entity other than Goldman Sachs.

The IAR will also explain any special instructions for the management of the assets in a Transamerica ONE account; the investment management process, investment objectives, investment strategies undertaken as part of the service; and answer questions about the service. 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.

Transamerica ONE is available to individuals, pensions, profit-sharing plans, employer retirement plans, trusts, estates, charitable organizations, corporations, and other business entities. TFA entered into an agreement with Goldman Sachs Group, Inc. ("Goldman Sachs"), whereby TFA administers and sponsors Transamerica ONE using Goldman Sachs Advisor Solutions' internet-based platform. Transamerica ONE is a wrap fee program that offers access to a fee-based investment management program. TFA has contractual arrangements with various Model Managers to develop model portfolios to include in Transamerica ONE.

Model Portfolios are accessed by an IAR through the Transamerica ONE website. For all programs offered through Transamerica ONE, TFA IARs will compile pertinent financial and demographic information to develop an investment program designed to meet each client's stated investment goals and objectives. Utilizing the Transamerica ONE Platform tools, TFA IARs will allocate a client's assets among the different options in the program selected and determine the appropriateness of the asset allocation and investment options for the client, based on the client's stated investment objectives, investment time horizon, risk tolerance and any other pertinent factors. Clients can allocate funds to investment options that fall within their risk profile, one risk level above, or one risk level below. For example, a client with a Moderate risk profile can make allocation changes to portfolios that are Moderate, Moderate Aggressive, and/or Moderate Conservative. However, if allocating outside of that risk range, clients would need to complete a new risk tolerance questionnaire to match their current risk profile and sign the newly generated Investment Policy Statement.

TFA may terminate managers/strategies and reallocate impacted client assets if the client/advisor does not proactively choose another allocation. While client information is considered confidential, it will be provided to Goldman Sachs as required to open and maintain the account, as described in our Privacy Policy.

Clients' accounts are managed by the Model Managers that participate in the Transamerica ONE program. Clients may, however, impose reasonable investment restrictions on the management

of their accounts. If a requested investment restriction is deemed to be unreasonable, or if we determine 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 Brochure and this Appendix.

The model portfolios available in Transamerica ONE offer various types of investment alternatives that vary in terms of strategy and investment style and are dependent upon the model portfolio selected. Types of investments used can consist of, but are not necessarily limited to, individual stocks, mutual funds, and exchange traded funds (“ETFs”). For a complete listing of the securities that may be used in a model portfolio, please see the Model Manager’s Form ADV Part 2A or other disclosure documents.

### **Transamerica I-Series Model Portfolios (I-Series)**

TFA also offers its own proprietary model portfolios in Transamerica ONE. The I-Series Model Portfolios consist of asset allocation model portfolios invested primarily in ETFs and mutual funds. TFA has discretion over the I-Series models solely in its role as model manager. TFA IARs do not have discretion over any client account.

Except for the I-Series Managed Risk Strategy, these portfolios do NOT have the ability to liquidate holdings to 100% cash in the event of a market correction. In the event of a market correction, the I-Series Managed Risk Strategy can move to U.S. Treasuries, which have historically performed well in times of equity market turmoil.

Fixed income allocations can be concentrated in certain higher risk sectors such as high yield bonds, convertible bonds, emerging market sovereign debt, senior bank loans, U.S. long term Treasury bonds, or preferred stock.

- I-Series Aggressive: In this portfolio, global stocks, including Real Estate Investment Trusts (“REITs”), typically comprise 100% of assets. A version that substitutes some stocks with commodities is also available. This strategy is designed primarily to seek capital appreciation for aggressive investors who can tolerate volatility.
- I-Series Moderate Aggressive: In this portfolio, global stocks, including REITs, typically range from 83% to 87% of assets. A version that includes commodity exposure is also available. Fixed income and cash are used for the remainder of the portfolio. This strategy is designed for investors primarily seeking capital appreciation with modest levels of current income as a secondary objective. This strategy is intended for risk-tolerant investors who are willing to accept volatility.
- I-Series Moderate: In this portfolio, global stocks typically range from 65% to 69% of assets. A version that includes commodity exposure is also available. Fixed income and cash are used for

the remainder of the portfolio. This strategy is designed for investors primarily seeking capital appreciation with modest current income as a secondary objective. This strategy is intended for investors who can tolerate moderate levels of volatility.

- I-Series Moderate Conservative: In this portfolio, global stocks typically range from 46% to 50% of assets. A version that includes commodity exposure is also available. Fixed income and cash are used for the remainder of the portfolio. This strategy is designed for investors primarily seeking current income with capital appreciation as a secondary objective.
- I-Series Conservative: In this portfolio, global stocks typically range from 30% to 34% of assets. A version that includes commodity exposure is also available. Fixed income and cash are used for the remainder of the portfolio. This strategy is designed for investors seeking both current income and stability of capital.
- I-Series Ultra Conservative: In this portfolio, global stocks are typically less than 20% of assets. A version that includes commodity exposure is also available. Fixed income and cash are used for the large majority of the portfolio. This strategy is designed for investors seeking both current income and capital preservation.
- I-Series Global Fixed Income: In this portfolio, global bonds, fixed income and cash make up the majority of the portfolio. This strategy is designed for investors seeking both moderate current income and capital stability.
- I-Series Strategic Alternative Core: The objective of the Strategic Alternative Core Model Portfolio is to provide diversification by using multiple asset classes and alternative strategies and to provide a hedge against inflation while remaining relatively uncorrelated to the equity and fixed income markets. Growth equity exposure serves as a hedge to inflation, while United States sovereign debt is intended to function as a stabilizer in deflationary environments. Uncorrelated alternative asset classes, such as natural resources, precious metals, global real estate, and hard currency are incorporated to serve as a hedge against market volatility in unfavorable market conditions.
- I-Series Managed Risk: The I-Series Managed Risk Strategy seeks to grow assets through diversified equity exposure while reducing declines in the portfolio by adjusting portfolio allocations. Allocation changes are made when the potential for significant declines in equity markets changes materially.

To estimate the potential of a significant decline in equities, multiple market indicators are considered. When TFA's Portfolio Management Committee determines the potential is considered low, a "Risk On" allocation of primarily stocks is preferred. When the potential for equity declines is considered high, a "Risk Off" allocation of bonds is preferred. The goal of changing allocations is to attempt to avoid major equity market declines. Both the "Risk On" and "Risk Off" allocations can be adjusted at the discretion of TFA's Portfolio Management Committee.

- I-Series U.S. Strategic Growth: This portfolio maintains a 100% exposure to U.S. stocks, with a heavy weighting to large-cap growth stocks. This strategy is designed to seek capital

appreciation for aggressive investors who can tolerate substantial volatility.

- I-Series Ultra Stable Bonds: This portfolio has a 100% allocation to floating-rate and short-term fixed income instruments. The strategy is designed for investors seeking current income and capital preservation with minimal volatility.

### Methods of Analysis

Except for the I-Series Managed Risk, I-Series U.S. Strategic Growth, and I-Series Ultra Stable Bonds strategies, TFA investment decisions rely primarily on investing according to a series of long-term asset allocations with various levels of risk. These allocations are created using a method known as “mean variance optimization,” which attempts to find an asset allocation that would achieve the highest historical return for each level of risk. To determine these asset allocations, this method uses historical returns, volatility (as measured by standard deviation), and correlation for many diverse global asset classes.

However, there is no guarantee that future returns, volatility, or correlation will be similar to historical returns, so the resulting asset allocations used may be sub-optimal. The asset classes used in allocations are chosen so that large parts of the global market are represented and to ensure that positions have differing risk/return/correlation metrics. In consultation with their IARs, clients will select a particular strategy by matching their stated risk tolerance with the historical risk levels of the asset allocations.

### Third-Party Research Providers

The I-Series Managed Risk Strategy uses third-party research providers to evaluate the potential of a significant decline in the equities market. TFA reserves the right to add or discontinue the use of third-party research providers at any time.

TFA also offers Transamerica® Strategy Solutions which is a suite of risk-based allocations to strategies on the Transamerica One Platform. Transamerica® Strategy Solutions allocations are intended for clients whose primary focus is achieving a level of risk in the overall portfolio that matches the client’s targeted risk level.

### How Strategies are Selected

Each Strategy Solution was created using core-satellite portfolio construction principles. Based on extensive research showing that passively managed investments tend to outperform actively managed strategies, the Strategy Solutions generally target a 50%-70% allocation to passively managed I-Series strategies with appropriate risk characteristics. That “core” allocation is complemented with 2-3 actively managed satellite strategies to provide investors opportunities to outperform the market on a risk-adjusted basis. To avoid manager-specific risk, no Strategy

Solution allocates more than 20% to any single actively managed strategy.

Within these parameters, satellite allocations are determined by using mean-variance optimization to find combinations of strategies that maximize historical returns at different risk levels. The historical analysis covers 10 or more years of historical returns, volatility, and correlations, contingent on data availability. For each risk category, the Strategy Solution was designed to have historical volatility (as measured by standard deviation of returns) within 5% of the corresponding Dow Jones risk-based allocation index. As a result, Strategy Solutions towards the conservative side of the risk spectrum have a heavy weighting to fixed income strategies, while Strategy Solutions towards the aggressive side of the risk spectrum are primarily invested in equities.

Clients and their IARs can access performance reports from the Goldman Sachs website. Folio Financial, Inc. ("Folio"), a Goldman Sachs company, is the broker-dealer and the primary custodian for Transamerica ONE accounts. As the custodian, Folio/Goldman Sachs will send e-mail notifications to you when statements and confirmations are posted to your account. If you wish to receive paper statements or performance reports, you can request those documents from Folio/Goldman Sachs for an additional fee.

### **Fees and Compensation**

Clients will pay a Total Annual Advisory Fee ("Total Fee") as outlined in the Transamerica ONE Fee Schedule below. The Total Fee is comprised of the Investment Advisor Representative Fee, TFA's Platform Fee, and a separate Model Portfolio Management Fee, where applicable. Clients can negotiate the IAR Fee with their IAR. The fee an IAR is paid under the Transamerica ONE Fee Schedule may be more than what the IAR could receive from other advisory programs or if a client paid separately for investment advice, brokerage services, or other services. Therefore, IARs may have a financial incentive to recommend a wrap fee program that pays them more over other programs or services. A client's advisory fees may be higher or lower than what other clients are paying that are participating in Transamerica ONE due to the ability of a client to negotiate the IAR Fee.

Since TFA is the sponsor of Transamerica ONE, TFA earns additional fees for providing administrative services. Please see the following fee schedule for more details.

Transaction costs are included in the Total Fee; however separate service fees as previously described may apply. The Total Fee is paid monthly in arrears and calculated based on an account's average daily balance during the preceding month. The applicable Total Fee will be determined based on the amount of assets held in all accounts established in Transamerica ONE under the identical primary social security or tax ID number. All brokerage, custodial, and administrative costs associated with the Transamerica ONE will be clearly noted on a client's

statements. Folio will deduct its own fees and will also, at the direction of TFA, deduct other applicable fees related to Transamerica ONE. TFA is responsible for paying each Model Manager the appropriate fee for their participation in Transamerica ONE.

Accounts may also be subject to certain service fees that are separate from the advisory fee, such as wire and mailing fees. A complete listing of service fees is available at the website <https://www.folioinstitutional.com/resources/service-fees.jsp>.

For accounts within Transamerica ONE, TFA has established the following blended rate fee schedule. The below fees are tiered, which means for the first \$250,000 that is invested in a Transamerica ONE account, the Total Annual Advisory Fee paid will be between 1.60% - 2.00%. For the next \$250,001 to \$500,000 a Total Annual Advisory Fee between 1.35% - 1.75% will be paid. The Total Annual Advisory Fee will continue as set forth in the schedule below or as negotiated for each level.

**Transamerica ONE Wealth Management Platform Annual Fee Schedule<sup>1</sup>**

Range of Assets	Investment Advisor Representative Fee <sup>2</sup>	TFA Platform Fee <sup>3</sup>	Model Portfolio Management Fee <sup>4</sup>	Total Annual Advisory Fee <sup>5</sup>
\$0 - \$250,000	1.10%	0.50%	0.00% - 0.40%	1.60% - 2.00%
\$250,001 - \$500,000	1.00%	0.35%	0.00% - 0.40%	1.35% - 1.75%
\$500,001 - 1,000,000	0.90%	0.25%	0.00% - 0.40%	1.15% - 1.55%
\$1,000,001 - \$2,000,000	0.80%	0.20%	0.00% - 0.40%	1.00% - 1.40%
\$2,000,001+	0.70%	0.15%	0.00% - 0.40%	0.85% - 1.25%

**Changes in Fees**

TFA, upon 30 days prior notice to clients, may at its discretion revise any aspect of the Total Fee in a way that may cause the fees paid by the client to increase. A client will be deemed to have approved a fee change unless he or she objects to the fee change by sending written notice 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 at our sole discretion. Furthermore, TFA employees and employees of affiliates may be entitled to fee discounts by virtue of their employment.

**Account Termination**

The Client Services Agreement (“CSA”) with TFA may be terminated by either party effective upon the date of written notice to the other party. Clients who terminate the CSA within five (5)

---

<sup>1</sup> **Fees are** expressed as an annual percentage of assets under management. Assets under management is the total value of the assets in the account.

<sup>2</sup> This fee can be negotiated with the IAR.

<sup>3</sup> The Platform Fee will be charged whether account assets are held in securities, other instruments, cash, or cash equivalents. TFA pays a portion of the Platform Fee to Goldman Sachs for technology, billing, custody, and clearing services.

<sup>4</sup> All Model Portfolio Management Fees are paid to the Third-Party Model Managers.

<sup>5</sup> The Total Fee paid by the client is dependent on the model portfolio(s) selected. Clients may also incur certain charges imposed by third parties other than TFA and IAR in connection with investments made through the client’s account, including, without limitation, the following types of charges which are generally charged by mutual funds and fully disclosed in the prospectus for each fund: 12b-1 fees, management fees and administrative servicing fees, other transaction charges and service fees, and IRA and Qualified Retirement Plan fees.

Some mutual fund share classes that TFA makes available to clients on its platforms charge a distribution fee pursuant to Rule 12b-1 under the Investment Company Act of 1940, also known as trails. The **Model Managers on the Transamerica ONE Wealth Management Platform** maintain a practice of purchasing the lowest cost mutual fund share class made available through our custodian, Folio. TFA requires Model Managers to periodically attest that they are purchasing the lowest cost share class available for model portfolios on this platform.

Clients with multiple accounts in Transamerica ONE should refer to the account establishment paperwork for additional details on aggregating fees.

business days of signing will receive a full refund of all fees and expenses. All advisory fees paid to us for investment advice are separate from any additional fees and expenses that Folio or Goldman Sachs may charge if an account is terminated. Clients should refer to the Folio/Goldman Sachs client agreement for more information. Clients' TFA CSA will also terminate should the agreement between TFA and Goldman Sachs terminate.

## **ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

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

The minimum account size for Transamerica ONE is \$25,000. TFA reserves the right to waive the minimum account size requirement at its discretion.

Transamerica Strategy Solutions are intended for clients whose primary focus is achieving a level of risk in the overall portfolio that matches the client's targeted risk level and who are interested in a diversified portfolio with a blend of passive and active strategies. The typical client does not have a strong preference towards any single strategy or manager and is not looking for tactical overlay services that actively rebalance between strategies. Instead, these clients are interested in achieving reasonable returns while attempting to reduce downside risk where possible.

## **ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION**

TFA selects Model Managers based upon various guidelines and criteria that we consider as part of our due diligence review of each Model Manager. TFA may make exceptions to the following list of criteria when reviewing new Model Managers and it is not necessarily a comprehensive list of everything that TFA reviews during due diligence of Model Managers:

- Available Strategies/Model Portfolios
- Use of leverage
- Use of hedging
- Performance vs. Benchmark (audited to GIPS standards)
- At least 3 years of actual performance history
- Management fees
- AUM (minimum \$100MM)
- Federal registration
- Form ADV Part 1 and 2A disclosures
- Staffing experience and turnover
- Pending or previous regulatory matters

- Financial information

The methods of analysis, sources of information, and investment strategies used by TFA's Model Managers will vary. TFA encourages clients to read each Model Manager's Form ADV Part 2A prior to selecting a Model Manager.

At least quarterly, TFA's Advisory Services Team will monitor and review the performance results of each model portfolio. If a model portfolio is underperforming for an extended time, the Advisory Services Team will consult with the Model Manager to identify the cause of the underperformance. The Advisory Services Team and the Investment Committee will decide if removal of a particular model portfolio or Model Manager from Transamerica ONE is warranted. If a model portfolio or Model Manager is removed, TFA and/or the IAR will contact clients as necessary to inform them of this change in status and any impact to their account. Impacted clients will not have the option of continuing to remain invested in the removed model portfolio, however, clients will be given a period of time to work with their IAR to move to a comparable model portfolio (or set of portfolios). If clients do not provide instructions, their investment will be automatically reallocated to a comparable model portfolio.

## **ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

TFA IARs will assist clients with completing the risk tolerance questionnaire within the Goldman Sachs platform to obtain a risk score to assist in determining a suitable selection of one or more model portfolios.

The selection of model portfolio(s) will be based upon a client's stated investment objectives, risk tolerance, time horizon, and financial circumstances. In addition, IARs will gather the following information (not meant to be an exhaustive list) to assist in this selection:

- Income
- Age
- Number of Dependents
- Employment Status
- Marital Status
- Tax Bracket
- Net Worth
- Risk Tolerance
- Investment Objectives
- Investment Experience

Client information will be retained by TFA pursuant to applicable rules and regulations and used for TFA to continue to ensure that model portfolios used in client's Transamerica ONE account(s) remain appropriate given each client's risk tolerance and investment objectives. It is important that clients notify their TFA IAR of any updates to their risk tolerance and/or investment objectives

in a timely manner. Client information is not provided to the Model Managers.

## **ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS**

Generally, clients will not have any direct contact or consultation with the Model Managers.

## **ITEM 9 – ADDITIONAL INFORMATION**

### **Risks**

All investments in securities include a risk of loss. Stock markets and bond markets fluctuate over time, and clients may lose money. Clients should be prepared to lose money, including their principal, in an investment account. Investments are not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency.

The investment strategies utilized in the Transamerica ONE program pose risks, and many factors affect the performance of each investment or account. Investments or 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 have exposure to debt are subject to risks of prepayment or default, and model portfolios that concentrate in specific industries or are otherwise subject to segments of the market may be significantly impacted by events affecting those industries or markets. In addition, the investments in your account may be subject to the following specific risks:

**Investing in Mutual Funds and Exchange-Traded Funds (ETFs):** The client’s 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 the applicable 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 an ESG based focus or with a focus that involves 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 algorithms, as well as other 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 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, Goldman Sach’s, and Folio’s interconnectivity with third party vendors, central agents, exchanges, clearing houses, and other financial institutions, TFA, Goldman Sachs, and Folio could be adversely impacted if any of them are subject to a cyber-attack or other information security event. Although TFA, Goldman Sachs, and Folio take proactive measures and endeavor to modify them as circumstances warrant, their 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 mutual fund and ETF is an investment company that is run by an adviser and a board of directors that is responsible for managing the funds operations and following the laws and regulations relevant to ETFs and mutual funds. The managers of the fund company may commit fraud, malfeasance, or simply make bad decisions that result in higher expenses for the funds investors, mistaken calculations of the fund’s 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, 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 the underlying investments are in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the underlying 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 client account concentrates its investing a significant portion of its assets in the securities of a single issuer, industry, sector, country or region, the overall adverse impact on the client of adverse developments in the business of such issuer, such industry, or such government could be considerably greater than if they 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 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 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 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 in the investment strategy may be bought and sold without regard to a client's individual tax ramifications, and so portfolio turnover could cause the 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 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 of these events involve actions brought by the

SEC and one involves an action brought by FINRA.

### SEC Proceedings

- On March 11, 2019, the SEC signed 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 brief summary of the Order. A copy of the Order is available on the SEC’s website at [www.sec.gov](http://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<sup>®</sup> and Transamerica<sup>®</sup> ONE programs between 2011 and 2015.

TFA 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 were paid to a Fair Fund ("Fund") for distribution to affected investors who purchased or held an interest in the AUIM and F-Squared strategies in the Transamerica I-Series<sup>®</sup> and Transamerica<sup>®</sup> 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 have 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 <https://www.sec.gov>.

### **FINRA Proceedings**

- On December 21, 2020, TFA and FINRA entered into 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](http://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](http://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 and will contact advisory clients at least annually to determine whether the account continues to align with the client's investment objectives and financial circumstances. IARs and clients can access account statements, trade confirmations, and performance reports from the Folio website. E-mail notifications are sent to IARs and clients when statements and confirmations are posted to clients' accounts. If clients wish to receive paper statements, clients can request those documents for an additional fee.

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, TFA is not aware of any financial condition that is reasonably likely to impair TFA's ability to meet contractual commitments to clients.

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