TRANSAMERICA FINANCIAL ADVISORS, INC.

FORM ADV PART 2A, APPENDIX 1

TRANSAMERICA® ALPHA Wrap Fee Brochure

570 CARILLON PARKWAY

ST. PETERSBURG, FLORIDA 33716-1202

(727) 299-1800 EXT. 123-2080

WWW.TFACONNECT.COM

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This Form ADV Part 2A – Appendix 1 ("Wrap Fee Brochure") provides information about our qualifications and business practices as they relate to the Transamerica ALPHA program. If you have any questions about the contents of this Brochure, please contact us at (727) 299-1800 extension 123-2080. 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 Transamerica Financial Advisors, Inc. ("TFA") is also available at the SEC's website www.adviserinfo.sec.gov. (Click on the link, select "investment adviser firm" and type in our firm name). Results will provide both Part 1 and Part 2A of our Form ADV.

TFA is a registered investment adviser with the SEC. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to clients and prospective clients, including this Wrap Fee Brochure, is information clients and prospective clients should use to evaluate TFA and which should be factored into the decision to hire TFA or to continue to maintain a mutually beneficial relationship.

ITEM 2 – MATERIAL CHANGES

This appendix includes the following materials changes that have occurred since the firm's last annual brochure update on March 29, 2019:

Fees and Compensation

- The Total Annual Advisory Fees Charged for the Transamerica® ALPHA Program have been lowered as outlined in Item 4 and in the Fee Schedule on Page 10.

- For accounts opened within Transamerica® ONE, a client may be able to negotiate with their advisor a fee rate that is lower than the listed fee schedule.

Disciplinary Information

- On August 27, 2018, the Securities and Exchange Commission ("SEC") instituted a settled public administrative cease-and desist- proceeding naming TFA and certain of its affiliates ("Order") As to TFA, the Order relates to, among other things, errors in certain models used by TFA in its Transamerica I-Series® and Transamerica ONE programs. The Order also states that the parties failed to make appropriate disclosures regarding these matters. In addition, the Order states that the parties failed to have adequate policies and procedures. The models at issue in the case were managed by an affiliate, AEGON USA Investment Management, LLC ("AUIM") and by F-Squared Investments, Inc. ("F-Squared"). The models managed by AUIM were the Global Tactical Allocation – Conservative, Global Tactical Allocation– Balanced, Global Tactical Allocation – Growth, Tactical Fixed Income, Global Tactical Income and Global Tactical Rotation models. The models managed by F-Squared were the AlphaSector Rotation Index, AlphaSector Premium Index and World Allocator Premium Index. These strategies are no longer offered by TFA and neither AUIM nor F-Squared currently provide model management services to TFA. The strategies developed by AUIM and F-Squared were offered by TFA in the Transamerica I-Series® and Transamerica ONE programs between 2011 and 2015. TFA has settled this matter with the SEC. We agreed to a censure, to pay a penalty of $800,000, to pay disgorgement of $1.7 million plus $258,162 in pre-judgment interest, and to cease and desist from violating certain securities laws and regulations. The disgorgement, interest and penalties have been paid to a Fair Fund ("Fund") for eventual distribution to affected investors who purchased or held an interest in the AUIM and F-Squared strategies in the Transamerica I-Series® and Transamerica ONE programs from July 2011 through June 2015. The Order states that these investors are to receive from the Fund an amount related to the pro rata fees and commissions paid by them during that period, plus interest, subject to a de minimis threshold.

In accepting the settlement, the SEC considered the substantial cooperation and the remedial efforts of TFA and its named affiliates. In the Order, the SEC acknowledged that, after the start of the SEC staff's investigation but before the settlement, TFA and the named affiliates had voluntarily retained a compliance consultant to conduct a comprehensive independent review of certain compliance policies and procedures, internal controls and related procedures, and that the consultant's written findings had been received and proposed changes implemented. The SEC also acknowledged that, in advance of receiving recommendations from the independent compliance consultant, TFA and its affiliates had already begun making revisions and improvements to their compliance policies and procedures. The SEC also considered that TFA and its affiliates 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 brief summary of the Order. A copy of the Order is available on the SEC's website at https://www.sec.gov.

- On March 11, 2019, the Securities and Exchange Commission ("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 has settled this matter with the SEC. We 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 will be paid to a Distribution Fund ("Fund") for eventual 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 https://www.sec.gov.

When we update the Disclosure Brochure with material changes, we will either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).

If you would like a copy of this Disclosure Brochure, you may download it from the SEC's public disclosure website (IAPD) at www.adviserinfo.sec.gov, download it at www.tfaconnect.com, or contact us at 727-299-1800 ***extension 123-***2080.

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ITEM 4 – SERVICES, FEES, AND COMPENSATION

THE COMPANY

Transamerica Financial Advisors, Inc. ("we/our/us/TFA") is an investment advisory firm 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. This enables us to offer a wide range of financial products to our clients such as variable annuities, mutual funds and other financial products. TFA's core mission is providing life insurance, employer retirement solutions, and advisory and asset management services.

TFA is directly owned by AUSA Holding, LLC, Commonwealth General Corporation, and AEGON Asset Management Services, Inc., which are indirect, wholly-owned subsidiaries of the ultimate parent, AEGON N.V., a publicly traded company listed on the New York Stock Exchange (NYSE) and trading under the symbol AEG.

SERVICES

TFA offers various types of advisory services and programs, including wrap fee programs, third-party money management programs, and employee retirement services. TFA's advisory services are made available to clients through individuals registered with TFA as investment advisor representatives ("Advisors"). Please refer to TFA's current Form ADV Part 2A for information regarding certain of these services. The information in this Wrap Fee Brochure pertains to the Transamerica ALPHA Program ("Transamerica ALPHA" or "Digital Advice Program") only. TFA does not provide legal, tax, or accounting advice.

Transamerica ALPHA is a digital advice program under which clients receive investment portfolio recommendations and discretionary investment management of the assets held in their accounts. In order to make some of the services in Transamerica ALPHA available, we have an agreement with Betterment LLC ("Betterment" or "Sub-Advisor"), an unaffiliated registered investment advisor. Betterment provides sub-advisory services to clients in Transamerica ALPHA, including the model portfolios recommended through the program's website. Additionally, TFA delegates discretionary authority to Betterment with regard to the day-to-day management and trading of each client's account underlying the program. Clients and prospective clients will receive and should review a copy of Betterment's Wrap Fee Brochure, which contains additional information regarding Betterment's services, processes, and policies.

Clients and prospective clients should understand that Transamerica ALPHA is a digital offering and that our primary method of communicating with clients and providing clients investment advice will be through the Transamerica ALPHA website and/or other digital interfaces that we make available from time to time. The Digital Advice Program offers clients or prospective clients the ability to participate in a centrally managed, goals-based investment advisory program that is made available through the Transamerica ALPHA web-portal.

Transamerica ALPHA uses Betterment's proprietary, automated, computer algorithms to recommend an asset allocation for a client's account and to provide certain of the services described in this Wrap Fee Program Brochure, including:

- Determining the asset allocation to recommend to each client, based on client information captured during the account opening process;
- Providing trade orders in each client's account underlying the program ("Account");
- Monitoring Transamerica ALPHA Accounts regularly to determine whether to rebalance based on parameters determined by Betterment in its sole discretion (current drift parameters vary based on the percentage of the client's portfolio that each asset class represents; and
- At a client's election, for tax loss harvesting purposes (as further described below).

The model portfolios are developed and overseen by Betterment or Vanguard. Betterment's core and socially responsible asset allocation models are both based on Modern Portfolio Theory ("MPT") and the Izdorek implementation of the Black-Litterman model. MPT seeks to create asset allocation that maximize returns for given levels of risk and use of the Izdorek implementation of the Black-Litterman model refines the MPT allocations to consider potential increases in exposure to value and small capitalization equities.

Generally, the limitations of MPT are that the inputs used in this process must be estimated and are subject to user estimation errors which can be quite substantial. In addition, many input estimations use historical inputs and thus inherently assume that markets or equity styles will behave similarly in the future.

Implementation of the Izdorek approach to the Black- Litterman model is subject to Betterment's views on size and value. Such views are subject to error and even if the error is minimal, there is no assurance that returns in excess of market returns will be realized by overweighting value and small-cap equities in the future.

Betterment's Socially Responsible model portfolios can have socially responsible ETP's used for various asset classes at Betterment's discretion

Vanguard's model portfolios are based on a long-term static asset allocation chosen at Vanguard's discretion.

Under Transamerica ALPHA, TFA collects certain demographic information, financial information, initial and ongoing investment amounts, investment time horizon, and investment goal amount in order to recommend an asset allocation for the chosen model portfolio comprised of exchange-traded products ("ETPs") that are diversified across multiple asset classes. The model portfolios TFA defaults to are Betterment's Core portfolios, which consist of a set of globally diversified stock and bond allocations through ETPs. Clients also have the option to alternatively select from Betterment Socially Responsible Portfolios or Vanguard Portfolios. The percentage of stock and bond allocations is based on the answers to the information collected on the client. Clients have the option of accepting the model asset allocation recommended by the algorithm or adjusting the parameters for the purpose of receiving a different model asset allocation. Adjusting the parameters may lead to a recommendation that is not risk appropriate for such clients.

Establishing an advisory relationship with TFA with respect to Transamerica ALPHA involves the following steps:

- Through the Transamerica ALPHA web-portal, the client provides information (demographic info, financial info, initial/ongoing investment amounts, investment time horizon, and investment goal amount).
- The client information collected is used to recommend an appropriate asset allocation based on the client's stated goal.
- Once the client approves the model portfolio and asset allocation, he or she will sign an investment advisory agreement with TFA that establishes his or her rights and obligations under the Digital Advice Program, evidences his or her approval of the model portfolio and grants investment discretion over his or her Account to TFA (and, through TFA, to Betterment).
- In order to participate in the Digital Advice Program, clients must establish an Account with MTG LLC, doing business as Betterment Securities, a broker-dealer that is unaffiliated with TFA. The Account is a brokerage account that is formed when the client enters into a separate customer agreement with Betterment Securities to act as introducing broker-dealer for all transactions executed under the Digital Advice Program. Please refer to "Brokerage Practices" below for additional information.
- After a client has established an advisory relationship with TFA and opened up an Account with Betterment Securities, the assets in such Account will be managed on a discretionary basis in accordance with the model portfolio selected by the client.

In order to permit time to ensure that the transfer of assets from a client's existing bank, brokerage, or custodial account into a client's Account has been successfully completed and to complete any other required processing, there may be a short delay of typically no more than 3 business days between the time the applicable deposit is credited to the Account and the time when Betterment begins to place orders to purchase ETPs for the Account. As a result, the deposit or transfer made will generally not be invested immediately upon opening an Account and clients will not be subject to investment gains or losses resulting from the movement in market prices until the processing is completed. Fees are not assessed until assets are invested in the program's model portfolios.

Clients' Accounts are managed on a fully discretionary basis. 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.

Clients are responsible for updating their profile and notifying TFA (through the Transamerica ALPHA site or an Advisor) in the event there are changes in a client's financial or demographic information or financial goals or any other information previously provided, so that we can help each client assess whether the selected model portfolio is still appropriate for the client. In any event, TFA will contact each client at least annually to ask about or discuss any changes in their financial circumstances and whether the client wishes to impose reasonable restrictions on the management of his or her Account or wishes to reasonably modify existing restrictions.

Transamerica ALPHA also offers tax-loss harvesting services to clients who opt for this service. Betterment will use algorithms to analyze tax-loss harvesting opportunities (such as gains or losses) and wash sale management. Clients, and not TFA, are responsible for any tax consequences or tax or filing obligations resulting from the sale of securities in their Account and from their election of tax-loss harvesting, if applicable. The tax-loss harvesting service does not provide a comprehensive tax management solution. Clients should consult their tax advisor prior to making any decision that may affect their tax obligations. TFA and Betterment do not provide tax advice.

Within the Transamerica ALPHA program, clients will enroll in a Standard or Premier version. Specific features and services of each are outlined below:

Features and Services	**Transamerica ALPHA Standard**	**Transamerica ALPHA Premier**
Personal 1 on 1 Advice[1]	Upon Request	Yes
Automated Rebalancing	Yes	Yes
Automated Tax Loss Harvesting	Optional	Optional

Tax Coordinated Portfolios (Auto Asset Placement)[2]	Optional	Optional
Conduct Advisor Lead Annual Reviews	Upon Request	Yes
Aggregated Reporting - Of Held-Away Assets[3]	Yes	Yes
Easy to use Internet based Platform & Live Customer Support via Phone or Email	Yes	Yes

This is not intended to represent a comprehensive list of all features and services available through the Standard or Premier versions of the Transamerica ALPHA program. If you need clarification on which version you are enrolled in, or if you would like to switch between the Standard or Premier versions, please contact your Advisor.

[1]Personal 1 on 1 advice will include, but not be limited to, advising clients on personal "What If?" scenarios, offering behavioral coaching, implementing personalized investment strategies with the coordination and consideration of the client's existing holdings, and providing life events consultation along with ad hoc advice.

[2]Tax Coordinated Portfolios are not designed to, and do not, provide comprehensive tax advice to clients. Clients are solely responsible for the determination of whether, and when, to enable these features in their accounts, as well as any tax consequences arising from any transaction associated with these features.

[3]Betterment will not base its recommendations on external accounts that clients sync to their Betterment account via Betterment's online interface. Clients should also understand that use of this feature is not directly incorporated or correlated into a client's investment strategy or performance.

BROKERAGE PRACTICES/TRADE EXECUTION

In connection with the client's participation in Transamerica ALPHA, the client will authorize all trades for his or her Account to be placed with Betterment Securities, in its capacity as an introducing broker-dealer, to be cleared and settled through the custodian Apex Clearing Corporation ("Apex"). Sunwest Trust will serve as the custodian for qualified retirement accounts. Clients will bear the risks associated with these transactions and should understand that Betterment will send all trades to Betterment Securities for execution (which will use Apex for clearance and settlement) even if the use of a different broker-dealer may result in lower prices or more favorable execution. Clients will receive the price at which such orders are executed in the marketplace.

Each client participating in the Transamerica ALPHA Program is required to enter into a brokerage account agreement with Betterment Securities to open an Account that will hold the client's assets covered by the program. Clients also direct that all orders for the purchase or sale of securities in their Accounts will be introduced to Apex by Betterment Securities and settled and cleared by Apex. By directing trades in a foregoing manner, TFA will not be able to: (i) select broker-dealers on the basis of price or other attributes; (ii) negotiate commissions or negotiate the price or quality of the custody, settlement and clearing services provided by Apex Clearing; or (iii) aggregate or "batch" orders for purposes of execution with orders for the same securities for other accounts managed by TFA which are not executed by Betterment Securities or settled and cleared by Apex. As a result, certain transactions may result in less favorable net prices on the purchase and sale of securities than would be the case if TFA were able to shop around and select broker-dealers. The ability to achieve best execution may be partially or wholly limited by the nature of the directed brokerage arrangement and clients may not achieve executions of the nature, quality, speed or price that might otherwise occur. As a result of the foregoing, a client's Account might not generate the returns it would if orders were not directed. However, since management of the Account occurs via a bundled fee arrangement that includes the costs of Betterment Securities' execution services and Apex's settlement and clearance services, the use of Betterment Securities and Apex should not result in additional brokerage fees to a client.

Clients authorize TFA and Betterment to aggregate purchase and sale orders for securities held (or to be held) in client Accounts with similar orders being made on the same day for TFA's and Betterment's other accounts which are also custodied or cleared through Apex. TFA and Betterment may aggregate trades for clients and transmit "batched" orders in an effort to reduce market impact and to obtain best execution. When an order is so aggregated: (i) the actual prices applicable to the aggregated transaction will be averaged and all accounts or portfolios participating in the aggregated transaction shall be treated as having purchased or sold its portion of the securities at such average price, and (ii) all transaction costs incurred in effecting the aggregated transaction shall be shared on a pro-rata basis among the accounts participating in the transaction, except that these transactions for clients participating in the Transamerica ALPHA program will not be subject to any mark-ups, mark-downs, or dealer spreads. In conducting these transactions no client is favored over any other client. Where the batched order is not filled in its entirety, clients will be deemed to have purchased or sold a proportionate share of the securities involved. In some cases, aggregating orders may adversely affect the size of the position obtainable, and in some cases, clients would receive better price execution if they did not participate in a batched order.

Clients do not pay separate fees for trade execution, clearance, settlement, or custody services received under the Transamerica ALPHA program. Additional details about trade execution, Account maintenance, and asset custody may be found in Betterment's Wrap Fee Brochure.

Betterment generally trades on the same business day as it receives deposits or withdrawals; however, transactions will be subject to processing delays in certain instances. For example, orders initiated on non-business days or before/after trading hours (prior to 9:30AM EST or after 4:00PM EST) will not transact until the stock market opens (9:30AM EST) that same day or the following business day.

Each trading day, Betterment's trading team conducts a market assessment prior to market open to review items such as, but not limited to, market volatility, bid-ask spreads, and ETP market prices. Should Betterment's trading team decide during their market assessment that factors in the market are causing heightened volatility, they have discretion to not trade or halt trading until they believe pricing has normalized.

Furthermore, Betterment may, at any time and without notice, delay or manage trading in response to market volatility.

Betterment has a practice of generally not placing trades during approximately the first thirty minutes after the opening of any market session to avoid periods of market volatility. Betterment also generally stops placing orders arising from model portfolio allocation changes (including rebalancing and increasing or decreasing the exposure to asset classes) approximately thirty minutes before the close of a market session. Betterment will continue to place orders associated with withdrawals and deposits until the market closes.

Client Account deposits are automatically subject to a processing period that may be up to five business days or longer. Deposit-related transactions will not occur until the next business day after this processing period is complete.

Clients should refer to Betterment's Wrap Fee Brochure for additional details regarding its portfolio management practices.

FEES AND COMPENSATION

For services provided under Transamerica ALPHA, clients pay an annualized wrap fee for the ongoing services of TFA and Betterment.

Two service model options are available to clients: a Standard Service Model and a Premier Service Model each priced as follows:

Program	Investment Minimum	Client's Total Fee	Betterment's Portion of Total Fee	TFA's Portion of Total Fee
Transamerica ® ALPHA Standard	$10.00	0.65%	0.25%	0.40%
Transamerica ® ALPHA Premier	$10,000.00	0.95%	0.25%	0.70%

The above fees under the Standard program are not negotiable by clients while those fees under the Premier program are negotiable**. Please note that for clients with accounts existing as of December 31st, 2018, the service program for new accounts will be determined based on the combined assets contained in all accounts held by the client. New clients establishing an account on or after January 1st, 2019 will default to the Standard program.**

TFA will pay the Advisor a portion of its fee according to a compensation grid that may change from time to time. The amount of this compensation may be higher than the fees charged by other investment advisors for similar services. For instance, Betterment, LLC offers direct-to-consumer services similar to Transamerica ALPHA. Therefore, clients could pay a lower advisory fee for algorithm-driven, automated ("Digital Advisor") investment advisory services by going direct to Betterment, LLC or other similar Digital Advisors.

The relative cost of the Transamerica ALPHA program is affected by such factors as the administrative costs associated with wrap fee arrangements, the fees charged when investment adviser and brokerage services are purchased separately, the size of a client's Account, and the level of trading activity in a client's Account.

The Wrap Fee does not include certain fees and charges associated with securities transactions, including the following: (i) charges imposed by law; and (ii) internal charges and fees, including redemption or short-term trading fees, that may be imposed by any collective investment vehicles, such as mutual funds, closed-end funds, or exchange-traded funds (clients indirectly pay a pro-rata portion of such fees, which are in addition to the fees paid to TFA under the program).

All fees paid to TFA or Betterment are separate and distinct from the fees and expenses charged by ETPs to their shareholders. These fees and expenses are described in each ETP's prospectus. All ETPs held within the Transamerica ALPHA account have ongoing expenses that will impact the return received by the client's account. The ongoing expenses include management fees, distribution expenses, shareholder servicing, and other similar fees and are automatically deducted by the ETP on a daily basis. The ETPs charges and expenses are subject to change. An explanation of the ETP charges and expenses is documented in each ETP's prospectus. Clients should read each ETP's prospectus.

The total fees charged under the Transamerica ALPHA program may be higher than what another investment adviser would charge for a similar combination of services, or what would be charged by TFA or another investment adviser if the investment advisory and securities brokerage services were provided separately. The relative cost of the Transamerica ALPHA program is affected by such factors as the administrative costs associated with wrap fee arrangements, the fees charged when investment adviser and brokerage services are purchased separately, the size of a client's Account, and the level of trading activity in a client's Account.

WRAP FEE BILLING

The Wrap Fee is accrued daily in arrears by applying the applicable advisory fee rate (0.65% or 0.95% as applicable) to the average portfolio value of all assets of client's Account as of the close of each calendar day. On a quarterly basis, Betterment will calculate the applicable Wrap Fee and will automatically deduct the amount due from a client's Account. The model portfolios in the Transamerica ALPHA program do not have an allocation to cash. Accordingly, securities will be sold each quarter to pay for the Wrap Fee. In non-tax qualified accounts such sales may result in a taxable event for clients. Clients are solely responsible for all taxes payable in connection with the sale of securities in their Account. Clients should consider such tax ramifications before deciding to participate in the program.

Additional assets may be added at any time and will result in an adjustment to the Wrap Fee with respect to such new assets prorated from the date of the addition. Withdrawals of assets may be made at any time. The proceeds of a withdrawal will be delivered to the client after the time necessary for the resulting trades to clear and settle.

Either TFA or a client may terminate the investment management agreement at any time with written notice and thereby terminate an Account under the Transamerica ALPHA program. Upon termination of the agreement, Betterment is authorized by Client via the Client Services Agreement to redeem or otherwise liquidate any shares of securities or other investments in the Account and disburse the proceeds to the client. Such redemption or liquidation will affect the asset allocation and/or market value of the Account, and may also have tax consequences. The client may alternatively request transfer of assets to a broker-dealer other than Betterment Securities by submitting a request to Betterment in a form determined by Betterment Securities. Certain assets held in the Account may not be accepted by another broker-dealer. Betterment and TFA shall not be liable for any losses caused by the liquidation of securities pursuant to the termination of the investment management agreement, including but not limited to any tax liabilities.

CUSTODIAN FEES AND CHARGES

The customary, ongoing custody fee charged by Betterment Securities will be paid out of the Wrap Fee.

ADDITIONAL COMPENSATION

TFA acts as a broker-dealer in addition to acting as an investment adviser. If a client opens an Account with securities previously purchased through TFA, that client will already have paid a commission on the purchase.

Clients can purchase the same securities used under the Transamerica ALPHA program through broker-dealers not affiliated with TFA without paying an investment advisory fee but will not receive the investment advisory services provided under the program.

CHANGES IN FEES

TFA, upon 30 days prior notice to clients, may revise the Wrap Fee including in a way that will increase the fees payable by the client. 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. We also may negotiate, discount or waive any fees associated with the Transamerica ALPHA program in general or payable by any particular client or group of clients in TFA's sole discretion. Furthermore, TFA employees and employees of affiliates may be entitled to fee discounts and/or cash credits by virtue of their employment.

CONFLICTS OF INTEREST

TFA (and your Advisor) will receive a portion of your total Wrap Fee (0.65% or 0.95% annually) for ongoing advisory, administrative and other services related to the program. The Transamerica ALPHA program will cost you more in annual advisory fees than if you went directly to Betterment to receive their digital advisory program. However, clients that went directly to Betterment would lose the benefits provided in the Transamerica ALPHA program, including the ability to speak to an individual TFA Advisor.

TFA's Advisors are compensated under the Transamerica ALPHA program as a result of clients engaging TFA to provide the services provided by TFA under the program. The amount of that compensation may be more than what the Advisor would earn if clients paid separately for services that are bundled together under the program (e.g. paying separately for investment advice and brokerage services). The Advisor also may be paid more for recommending one investment advisory program over other programs or services. As an example, the Advisor may have an economic interest in recommending that a client participate in one of the investment advisory programs other than the Transamerica ALPHA program or advisory programs sponsored and operated by third parties. Furthermore, the Advisor may have an economic interest in whether a client receives investment advisory services versus securities brokerage services. Each of the foregoing results in a conflict between a client's interests and an Advisors interests. For more information about an Advisor's compensation, please contact the Advisor.

TFA sponsors and manages various other investment advisory programs, which provide clients with a mix of investment advisory and related services that may cost clients more than participating in the Transamerica Alpha program.

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

TFA provides investment advisory services to individuals, high-net-worth individuals, selected corporations or other businesses, trusts, estates, and charitable organizations. The following minimum amount is required to establish and maintain an Account under the Transamerica ALPHA program:

Program	Investment Minimum
Transamerica ALPHA – Standard	$10.00
Transamerica ALPHA – Premier	$10,000.00

Clients with $10,000.00 or more in investable assets are not required to select or maintain the Premier program. Such clients do have the option of selecting which program is best for their individual needs.

TFA has established conditions for opening and maintaining Accounts. Specifically, advisory clients must complete a Customer Account Information form or Client Profile form, as appropriate, in order to open an Account. Either form will provide us with information such as name, address, date of birth and other information used to identify you. TFA may rely on third-party sources to verify and/or update the information provided and may also request to see your driver's license or other identifying documents. Clients enter the Transamerica ALPHA program by executing an investment management agreement with TFA.

ITEM 6 –PORTFOLIO MANAGER SELECTION AND EVALUATION

TFA serves as the investment advisor for the Transamerica ALPHA program. Betterment serves as the Sub-Advisor. Clients and/or their Advisor inform Betterment of a client's financial goals and personal information through Betterment's online applications, and Betterment's algorithm then recommends and builds a portfolio of ETPs for each of the client's financial goals and account types. Each portfolio is associated with a target allocation (the "Allocation") of investment types and/or asset classes.

Betterment's Investment Committee oversees this process and has approved each potential portfolio and the ETPs in such portfolio.

Betterment utilizes ETPs as the securities underlying the model portfolios it maintains for the Transamerica ALPHA program due to their reduced costs and diversification benefits.

TFA's decision to select Betterment as the Sub-Advisor was made based on an analysis of Betterment's investment process, historical returns, and the validation of such returns. TFA does not calculate performance or rely on any third-party to calculate or audit performance to determine whether it complies with any standard for performance calculation. Neither TFA nor a third party reviews portfolio manager performance information and performance information may not be calculated on a uniform and consistent basis.

Betterment is responsible for maintaining all model portfolios available through the Transamerica ALPHA program, and ensuring that changes to the models are implemented appropriately for clients' Accounts, which includes taking into consideration any reasonable restrictions set forth by a client. TFA does not guarantee the performance of the model portfolios developed by Betterment.

TFA's Advisors do not act as a portfolio manager under the Transamerica ALPHA program or participate in the design of the model portfolios. Neither TFA nor its Advisors have an interest in or receive remuneration based on any model portfolio's target allocation. Neither TFA nor any of its Advisors manage, control, supervise, or otherwise exert any influence over the managers of the ETPs purchased in client Accounts under the Transamerica ALPHA program. Nor does TFA recommend model portfolios constructed or managed by its affiliates under the program.

ANALYSIS

In the Transamerica ALPHA program, TFA provides investment advisory services on a discretionary basis by hiring, overseeing, and potentially firing the Sub-Advisor and being able to manage the assets in the Accounts in its discretion. While it is anticipated that Betterment will be the sub-advisor for the foreseeable future, TFA does have the ability to fire Betterment and hire a different sub-advisor.

TFA's due diligence process for existing sub-Advisors has two components: firm-level review and strategy (model) level review. Both reviews are performed by RIA Compliance and Investment Research and then brought to the Investment Committee for consideration.

The firm-level review consists of requesting the sub-advisor complete a series of questionnaires. In reviewing each completed questionnaire, RIA Compliance will assign a rating to key metrics. The weighted average of those key metrics is used to determine further actions such as requests for further documentation; on-site visits; placement on a watch list; and termination.

Betterment uses diversified asset allocation models for the purpose of managing each client's Account. Betterment's proprietary algorithm generates recommendations of the model portfolio based on the client's financial circumstances, risk tolerance, time horizon, and goals. Each model portfolio corresponds to a specific set of asset classes and allocation of

ETPs among those asset classes (which may differ if the Account is taxable or non-taxable). Clients and/or their Advisor are free to accept Betterment's recommended model portfolio or choose their own model portfolio based on their own preference or risk tolerance. Clients who seek to deviate from Betterment's recommended allocation will receive feedback from Betterment as to why the recommended allocation might better match their investment objectives/goals. Betterment manages a client's Account according to the model portfolio the client selects. Clients should understand that the Transamerica ALPHA program is not designed to provide clients with a comprehensive financial plan, but is built to assist clients in meeting specific investment goals. The model portfolio recommendation is highly dependent on receiving accurate information from clients. If the clients provide inaccurate information it will materially impact the quality and applicability of Betterment's recommendation.

Betterment rebalances client portfolios so that in the face of fluctuating market prices each client's portfolio remains within a narrow range of the recommended allocation. Betterment will typically rebalance a client's portfolio when it is identified as having drifted by 3% or more at the asset class level and cash flows are not sufficient to enable Betterment to reduce such drift, provided that short-term capital gains do not result for a client. Clients can request that their Accounts only rebalance in response to additional cash flows. To participate in the Transamerica ALPHA program, clients agree to have their dividends automatically reinvested in accordance with their allocation.

INVESTMENT STRATEGIES

Transamerica Alpha's model portfolios are diversified risk-based asset allocation models. Depending on your risk tolerance, investment goals, and financial circumstances, the online platform will recommend an asset allocation that seeks to provide the best opportunity for achieving your stated investment goal. Clients will have the ability to change the asset allocation from the recommended one.

Model portfolios generally provide exposure to both fixed income and equity markets. More conservative model portfolios tend to have a more substantial weighting in fixed income investments, while more aggressive portfolios tend to have greater exposure to equities. Equity markets have historically provided greater potential for long-term growth, but tend to be more volatile when compared to investments in fixed income. Fixed income investments have historically been less volatile than equity markets, but have not historically provided greater long-term returns when compared to equity investments.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Individual client information gathered during the establishment of the Account (demographic information, financial information, initial/ongoing investment amounts, investment time horizon and investment goals) is accessible by TFA and Betterment, and is used in recommending an asset allocation to a client, however it is not used by TFA or Betterment in creating or managing the model portfolios.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

The services under the Transamerica ALPHA program are provided primarily through the website located at www.betterment.com. Clients may contact TFA or their Advisor via email or by phone. TFA personnel are available during normal business hours, generally 9:00 am through 5:00 pm Eastern Standard Time, to address questions about your Account. Advisors are generally available during normal business hours, 9:00 am through 5:00 pm local time. In the event, a client has a question about the management of his or her Account that TFA personnel or an Advisor are not able to respond to, TFA or the Advisor will contact Betterment to obtain relevant information or attempt to facilitate a conversation between a representative of Betterment and the client.

ITEM 9 – ADDITIONAL INFORMATION

All investments in securities include a risk of loss of clients' principal. Stock markets and bond markets fluctuate over time and clients may lose money. Clients should be prepared to lose money invested in the Account. Investments are not a deposit of a bank and not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in ETPs. The investment strategies utilized in the Transamerica ALPHA program poses risk, and many factors affect each investment's and each Account's performance. 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 ETPs that pursue strategies that concentrate in particular industries or otherwise subject to particular segments of the market may be significantly impacted by events affecting those industries or segments. In addition, the investments in your Account may be subject to the following specific risks:

INVESTING IN ETPs

Your Account bears all the risk of the investment strategies employed by the ETPs held in your Account, including the risk that an ETP will not meet its investment objectives. For the specific risks associated with a particular ETP, please see its prospectus.

RELIANCE ON TECHNOLOGY/CYBERSECURITY

TFA's investment activities and investment strategies in the Transamerica ALPHA program are dependent upon algorithms, as well as other various other computer and telecommunications technologies, many of which are provided by or are dependent upon third parties such as Betterment and 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 full 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 Betterment from trading, modifying, liquidating, and/or monitoring its clients' investments. In addition, clients should be aware of the risk of attempted cyber-attacks and harm to technology infrastructure and data from misappropriation or corruption. Due to TFA's and Betterment's interconnectivity with third-party vendors, central agents, exchanges, clearing houses, and other financial institutions, TFA and Betterment could be adversely impacted if any of them is subject to a cyber-attack or other information security event. Although TFA and Betterment 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.

ALGORITHM RISKS

The use of algorithms to generate investment advisory advice carries the risk that changes to an algorithm's code may not have the desired effect with respect to client Accounts. While this risk increases if changes to the algorithms are insufficiently tested prior to implementation or are insufficiently monitored, even extensively tested changes and monitoring may not produce the desired effect over time. The algorithms used in the Transamerica ALPHA program are based on a number of assumptions, which have inherent limitations and may not prove to be accurate. The algorithms used might rebalance client

Accounts without regard to market conditions or on a more frequent basis than a client might expect. The algorithms also may not address prolonged changes in market conditions.

Algorithms may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market, and/or changes to data inputs. Betterment may modify periodically these algorithms, or a computer system's code or underlying assumptions, and these changes may have unintended consequences. Additional information regarding relevant considerations for Clients considering an automated digital investment advisory program (sometimes referred to as "robo advisor") is contained in the Investor Bulletin from the Securities and Exchange Commission available at https://www.sec.gov.oiea/investor-alerts-bulletins/ib_robo-advisers.html

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 your Account may drop in reaction 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.

INFLATION RISK

When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

CURRENCY RISK

Overseas investments are subject to fluctuation in the value of the dollar against the currency of the investment's originating country.

REINVESTMENT RISK

This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate).

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 profitability because the company must meet the terms of its obligations in good times and bad. 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 risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change in an issuer's individual situation or industry, or events in the financial markets.

CREDIT RISK

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

FOREIGN RISK

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

DISCIPLINARY INFORMATION

TFA is both a broker-dealer and a Registered Investment Adviser. In the last ten years, we have had 11 disciplinary events that are material to your evaluation of us. Three of these events involve charges brought by the Securities and Exchange Commission ("SEC"). Four of the events involve charges brought by our self-regulatory organization, Financial Industry Regulatory Authority, Inc. ("FINRA") formerly known as the National Association of Securities Dealers. Five of the events involve charges brought by state regulatory agencies.

SEC Proceedings

- On March 11, 2019, the Securities and Exchange Commission ("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 has settled this matter with the SEC. We 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 will be paid to a Distribution Fund ("Fund") for eventual 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 https://www.sec.gov.

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

Squared were offered by TFA in the Transamerica I-Series® and Transamerica ONE programs between 2011 and 2015.

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

In accepting the settlement, the SEC considered the substantial cooperation and the remedial efforts of TFA and its named affiliates. In the Order, the SEC acknowledged that, after the start of the SEC staff's investigation but before the settlement, TFA and the named affiliates had voluntarily retained a compliance consultant to conduct a comprehensive independent review of certain compliance policies and procedures, internal controls and related procedures, and that the consultant's written findings had been received and proposed changes implemented. The SEC also acknowledged that, in advance of receiving recommendations from the independent compliance consultant, TFA and its affiliates had already begun making revisions and improvements to their compliance policies and procedures. The SEC also considered that TFA and its affiliates 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 brief summary of the Order. A copy of the Order is available on the SEC's website at https://www.sec.gov.

- On April 3, 2014, the Securities and Exchange Commission ("SEC") signed an Order Instituting Administrative and Cease-and-Desist Proceedings relating to the aggregation of advisory accounts for billing purposes in the Capital, Sterling, and Advantage Programs by Transamerica Financial Advisors, Inc. ("TFA"). We agreed to a censure, a fine of $553,624, and to retain the services of an independent consultant to conduct a review of our policies and procedures. We also undertook remedial efforts by providing refunds and credits to accounts of clients and former clients who were overcharged fees. This matter pertained to the firm failing to apply advisory fee discounts to certain retail clients in several of its advisory fee programs contrary to its disclosures to clients and its policies and procedures.

On November 22, 2010, the firm entered into an Order with the Securities and Exchange Commission. Without admitting or denying the allegations, we agreed to pay a fine of $200,000 and to retain the services of an outside vendor to provide suitability training to each of the firm's registered representatives for a two-year period. This matter pertains to the SEC alleging that the firm did not provide adequate supervision to representatives in a California-based office from the beginning of 2006 through May 2007. The SEC also believed that certain registered representatives of that office made unsuitable securities recommendations to clients during that time.

FINRA Proceedings

- On December 21, 2010, FINRA accepted our Letter of Acceptance, Waiver and Consent in which we proposed a settlement of alleged NASD rule violations. TFA agreed to a fine of $50,000. TFA further agreed to review the adequacy of our policies, systems and procedures for determining whether new products are securities and to provide a written description of the policies, systems and procedures and certification to FINRA.

- On January 20, 2015, FINRA accepted our Letter of Acceptance, Waiver and Consent in which we proposed a settlement of alleged FINRA rule violations. TFA agreed to a censure and fine of $50,000. This matter pertained to an inaccurate Form U5 and inaccurate and misleading Amended Form U5 filed by the firm relating to the termination of a registered representative.

- On July 27, 2015, FINRA accepted our Letter of Acceptance, Waiver, and Consent in which we proposed a settlement of alleged FINRA rule violations. TFA agreed to a censure and fine of $85,000 and paid restitution to impacted Clients in the amount of $51,066.08 (plus interest). This matter pertained to the broker-dealer failing to identify and apply volume discounts to certain Clients' eligible purchases of non-traded real estate investment trusts (REITs) and business development companies (BDCs), resulting in customers paying excessive sales charges of approximately $51,000. Also, the broker-dealer failed to establish, maintain, and enforce a supervisory system and written supervisory procedures with respect to the sale of non-traded REITs and BDCs.

State Proceedings

- On December 2, 2009, we entered into a Consent Order with the State of Nevada Securities Division. Without admitting or denying the allegations, TFA agreed to pay a fine of $30,000 and to take remedial action to ensure that our registered representatives comply with the firm's internal policies and procedures relating to entry of rejected trades on the branch office trade blotter.

- On April 15, 2010, we entered into a Consent Order with the State of Nevada Securities Division. TFA agreed to pay the State $15,000 for the cost of its investigation into a matter which the firm reported to the State. Also, restitution in the amount of $382,200 was paid by the firm as a result of a former registered representative selling unregistered securities, without the firm's knowledge, to six individuals.

- On May 17, 2010, TFA agreed to pay an administrative penalty in the amount of $25,000 to the Arizona Corporation Commission and we were required to undertake remedial measures as directed by the State for a period of three years. TFA also paid restitution in the amount of $828,501. This matter pertained to the sale of unapproved products by former registered representatives of the firm.

- On August 2, 2011, we entered into a Consent Order with the State of Florida Office of Financial Regulation. Without admitting or denying the allegations, TFA agreed to pay an administrative fine of $50,000. The State of Florida found that TFA failed to reasonably supervise a former representative in violation of Section 517.161(1) (H) Florida Statues and Rule 69W-600.013(1)(H)1 Florida Administrative Code.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

TFA is also a broker-dealer. In general, TFA's Advisors, management team, and most of TFA's Investment Committee members are Registered Representatives of TFA's broker-dealer. All of TFA's Advisors are also affiliated with World Financial Group Inc., a financial services marketing company that is affiliated with TFA.

TFA is a member of the Transamerica Group of companies. These companies include investment companies that offer mutual funds and fixed and variable insurance products. Many of these products are allowed to be purchased by the various TPMMs or Model Managers available in TFA's programs. Based on TFA's affiliation with various investment companies and variable insurance companies, a conflict of interest may exist due to the compensation paid to TFA by these companies and compensation gained by our affiliates through fees and expenses charged to you on their products. This compensation is in addition to the advisory fees you pay to TFA. TFA resolves this conflict by monitoring the appropriateness of the recommendations made to you by TFA's Advisors on all products you purchase including those products issued by TFA's affiliates.

Broker/Dealers under Common Control with AEGON N.V.

The following SEC registered broker/dealers are under common control with TFA. TFA and each of these other broker/dealers are indirect, wholly-owned subsidiaries of AEGON N.V.

- Transamerica Investors Securities Corporation
- Transamerica Capital, Inc.

Transamerica Capital, Inc. is the principal underwriter for variable annuity and life insurance products offered by our affiliated insurance companies. TFA has a selling agreement with this broker/dealer that compensates us for selling these products. This firm is also a wholesale distributor of Transamerica products. Such compensation may create a conflict of interest for TFA and its Advisors. TFA resolves this conflict by monitoring the appropriateness of the recommendations made to you by TFA Advisors on all products you purchase including those products issued by our affiliates.

Investment Companies under Common Control with AEGON N.V.

TFA has an agreement to sell shares of one of our related investment companies, Transamerica Funds. Through TFA's affiliated insurance companies, we have the ability to offer insurance products which may 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. Such compensation may create a conflict of interest for TFA and its Advisors. TFA resolves this conflict by monitoring the appropriateness of the recommendations made to you by TFA Advisors on all products you purchase including those products issued by TFA affiliates.

Registered Investment Advisers under Common Control with AEGON N.V.

The following SEC-registered investment advisers are under common control with TFA. TFA and each of these advisory firms are indirect, wholly-owned subsidiaries of AEGON N.V.

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

Insurance Companies or Agencies under Common Control with AEGON N.V.

TFA has material relationships or arrangements with a select group of product sponsors ("Sponsoring Companies"), some of which are affiliated insurance companies/agencies. In certain cases some of TFA's officers may be personally affiliated with our affiliated insurance companies/agencies. In addition, due to TFA's registration as a broker/dealer, TFA may also receive additional compensation in the form of revenue sharing payments when you purchase products through these insurance companies/agencies. A summary of TFA's Revenue Sharing and current Sponsoring Company compensation arrangements can be found at the Home Page of TFA's website at www.tfaconnect.com under Revenue Sharing. Such revenue sharing payments may create a conflict of interest for TFA and its Advisors. TFA resolves this conflict by monitoring the appropriateness of the recommendations made to you by TFA Advisors on all products you purchase including those products issued by TFA affiliates.

The following is a list of TFA's affiliated insurance companies/agencies with which TFA conducts business:

- Transamerica Premier Life Insurance Company
- InterSecurities Insurance Agency, Inc.
- Transamerica Life Insurance Company
- Transamerica Financial Life Insurance Company
- World Financial Group Insurance Agency, Inc. (DBA World Financial Insurance Agency, Inc. in California)
- World Financial Group Insurance Agency of Hawaii, Inc.
- World Financial Group Insurance Agency of Massachusetts, Inc.
- World Financial Group Insurance Agency of Wyoming, Inc.
- WFG Insurance Agency of Puerto Rico, Inc.

Your Advisor may be able to offer you insurance products through his or her affiliation with one or more of these agencies. When you purchase insurance products through your Advisor and TFA's Affiliated Agencies your Advisor and TFA's Affiliated Agencies will receive commission compensation.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTION AND PERSONAL TRADING

TFA has adopted a Code of Ethics and an Insider Trading Policy ("Code"). This Code is designed to ensure that TFA meets our fiduciary obligation to clients and our prospective clients, that we conduct our advisory services with the highest level of ethical standards, and that we instill a culture of compliance within our firm.

Our Code is comprehensive and is distributed to each home office employee and Advisor (collectively "Access Persons") at the time of hire, and annually thereafter. TFA also supplements the Code with annual training and ongoing monitoring of the activity of Access Persons.

TFA's Code includes the following requirements for TFA Access Persons:

- Act in accordance with the principles of honesty, integrity, professionalism and comply with federal and state securities laws;
- Follow all policies and procedures contained in our manuals, bulletins, and supervisory directives and cooperate with any investigation or inquiries;
- Maintain the privacy and confidentiality of information provided by our clients;
- Refrain from:
    - insider trading
    - accepting gifts and entertainment that exceed our policy standards
    - participating in any initial public offerings
- Access Persons may not knowingly execute a personal transaction in a security for which a client has a pending buy or sell order until such client order is executed or withdrawn.
- Report all gifts and business entertainment;
- Pre-clear certain personal securities transactions;
- Report on a quarterly basis all personal securities transactions;
- Annually review and certify compliance with our Code.

TFA has also established the following guidelines for TFA Access Persons:

- Our directors, officers, and employees are not allowed to buy or sell securities for their personal portfolio(s) unless information about the securities is also available to the investing public. Access Persons are not to place their own interests above yours.
- Any Access Person not complying with these guidelines may be subject to disciplinary action including termination.

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

PARTICIPATION IN CLIENT TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

TFA or individuals associated with TFA may buy or sell securities identical to or different than those recommended to clients for their personal accounts. Individuals associated with TFA may also be TFA clients. In addition, any related person(s) may have an interest or position in certain securities which may also be recommended to a client.

It is the express policy of TFA that no person employed by TFA may use material, non-public information obtained during the course of his or her work in deciding whether to purchase or sell any security or to buy or sell any security for a personal account prior to any pending transaction(s) being executed for an advisory client. These policies are intended to prevent employees from benefitting from transactions placed on behalf of advisory clients.

REVIEW OF ACCOUNTS

Transamerica ALPHA's investment tools are designed to provide clients with continuous access to account information through Betterment's online interface. Clients can utilize various tools on the interface to review their account and better understand their holdings and performance information. Clients also receive periodic emails from Betterment with information about their accounts as well as links to account statements.

Betterment's algorithms continuously review clients' accounts to ensure their portfolios are within a set range of their Allocation. If a client's portfolio deviates from this range, Betterment will rebalance such portfolio back to its target Allocation in certain circumstances. Furthermore, Betterment monitors accounts to determine whether a client is on or off track to meet particular goals or whether, in Betterment's judgment, the client's chosen Allocation is too aggressive or conservative for a goal, and indicates the result of that monitoring through the online interface.

Clients are directed on at least a quarterly basis to update their information via the online interface.

On a quarterly basis, TFA reviews the fees charged to a client's Account, irrespective of the service model they choose to participate in. However, any issues identified may not be addressed prior to the processing of the quarterly fee.

Annually, the CCO or designee delivers the firm's Annual Due Diligence Questionnaire to Betterment. The CCO or designee reviews the responses to these questionnaires and escalates any irregularity to the Advisory Services Team. If warranted, the matter will be escalated to TFA's Investment Committee. This committee will review the matter and vote to retain or reject the Sub-Advisor.

CLIENT REFERRALS AND OTHER COMPENSATION

Transamerica ALPHA does not offer compensation to third parties who recommend Transamerica ALPHA and refer new clients.

TFA Advisors are permitted to participate in award and incentive programs sponsored by World Financial Group, Inc. in which they could receive trips, promotions or non-cash compensation based on their sales. These events may influence their decision to recommend a particular product to you for consideration. TFA attempts to mitigate this risk by reviewing business submitted by Advisors for potential concerns.

VOTING CLIENT SECURITIES (PROXY VOTING)

TFA does not vote proxies on behalf of our clients. Clients who participate in the Transamerica ALPHA program will have all proxies and related materials for any security held in their Accounts received and voted by Betterment. Betterment will do so in a way that is reasonably expected to ensure that proxy matters are conducted in the best interest of clients. Clients may request information regarding how Betterment voted a client's proxies, and clients may request a copy of Betterment's proxy policies and procedures, which may be updated from time to time, by emailing support@betterment.com.

FINANCIAL INFORMATION

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

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