

FORM ADV - PART 2A

Disclosure Brochure • May 18, 2012

This brochure provides information about the qualifications and business practices of Ameritas Investment Corp. If you have any questions about the contents of this brochure, please contact us at (800) 335-9858, or by email at AmeritasInvestmentCorp@ameritas.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Ameritas Investment Corp. is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an Investment Adviser does not imply a certain level of skill or training.

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MATERIAL CHANGES

No Material Changes Since Previous Filing

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ADVISORY BUSINESS

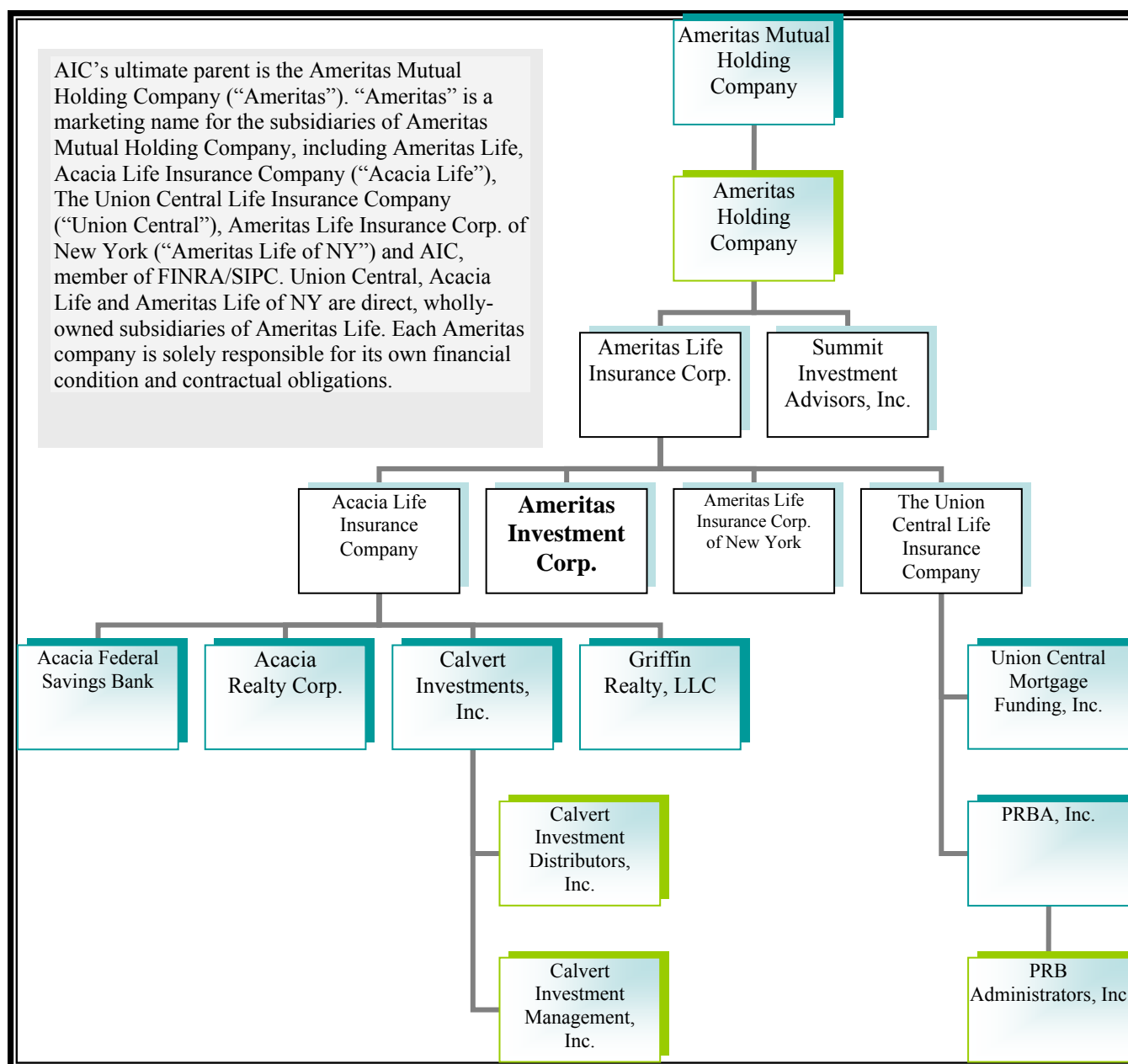
A. DESCRIPTION OF OUR FIRM & PRINCIPAL OWNERS

Ameritas Investment Corp. (“AIC”) is a Nebraska corporation, which was incorporated in 1984, and since incorporation it has also been registered as:

- an investment advisor under the Investment Advisers Act of 1940, as amended, and
- as a broker-dealer under the Securities Exchange Act of 1934, as amended, and is a member of the Financial Industry Regulatory Authority (“FINRA”).

AIC is jointly owned: 80% by Ameritas Life and 20% by Centralife Annuities Service Inc.

Centralife Annuities Service Inc. is wholly owned by Aviva Life and Annuity Company (which has no other direct affiliation with Ameritas). Centralife Annuities Service Inc., and Aviva Life and Annuity Company are part of a family of companies including distributors of funds and other products.



AIC is an affiliate of PRBA, a California corporation owns 100% of PRB Administrators, Inc. a Delaware corporation that provides pension administration and consulting services.

Our principal business as an Investment Advisor is to provide advice about securities for fees. We provide advisory services to our clients nationwide, through our registered investment adviser representatives (“IARs” or “IAR”). Our other principal business is that of a nationwide broker/dealer. We are a leading provider of municipal bond underwritings in the State of Nebraska. We have approximately 700 IARs nationwide with over 2 billion dollars in assets under management, including third party programs, as of 12/31/2011.

Our corporate philosophy of emphasizing customer service and long-term relationships has led us through more than a decade of growth. We pride ourselves on providing a full spectrum of investment management services to help meet your financial needs.

Other Ameritas companies include:

- Calvert Investments, Inc. (a mutual fund complex),
- Summit Investment Advisors, Inc. (“SIA”), DBA Summit Investment Partners (“SIP”) (a federally registered investment adviser),
- Acacia Federal Savings Bank,
- Griffin Realty, LLC and
- Union Central Mortgage Funding, Inc.

B. TYPES OF ADVISORY SERVICES OFFERED

AIC Investment Solutions at a Glance			
	Investment Options	Portfolio Models	Minimum Account Size
CONSTELLATION	<ul style="list-style-type: none"> ▪ No-load and load-waived mutual funds and Exchange-Traded Funds (“ETFs”) 	Six dynamic strategies from Conservative to Aggressive	\$50,000 per account
GALAXY WRAP	<ul style="list-style-type: none"> ▪ A broad universe of mutual funds ▪ Individual equities including options and ETFs ▪ Individual fixed income securities and Certificates of Deposit (“CDs”) ▪ Unit investment trusts (“UITs”) ▪ No-load variable annuities 	—	\$250,000 per account
GALAXY	<ul style="list-style-type: none"> ▪ A broad universe of mutual funds ▪ Individual equities including options and ETFs ▪ Individual fixed income securities and CDs ▪ UITs and No-load variable annuities 	—	\$50,000 per account
STARS	<ul style="list-style-type: none"> ▪ A broad universe of mutual funds ▪ UITs and No-load variable annuities 	—	\$50,000 per account
GEMINI*	<ul style="list-style-type: none"> ▪ Individual Securities and ETFs 	Customized portfolios	\$500,000 per account
MERCURY*	<ul style="list-style-type: none"> ▪ ETFs 	Customized portfolios	\$100,000 per account

Galaxy, Stars, TARGET

The Galaxy, Stars and TARGET Programs provide asset allocation advisory services which include the examination of your current portfolio and the presentation of a suggested portfolio allocation or investment strategy. In addition, recommendations on a variety of investments that may suit your needs are provided. These programs are generally non-discretionary and investment decisions are made by you. In limited circumstances, you may grant discretion to your IAR, under a separate agreement. On-going assistance is provided for you in the form of periodic reviews and/or quarterly performance reports. All assets for these programs are custodied at Pershing, LLC (Pershing), One Pershing Plaza, Jersey City, New Jersey, or National Financial Services, LLC, 155 Seaport Blvd., Boston, MA, (NFS).

You may be subject to fees charged by the mutual funds (i.e. 12b-1 fees) or variable insurance contracts (i.e. insurance charges or 12b-1 fee for the underlying fund expenses) included in your portfolio as set forth in the prospectus for each security. These 12b-1 fees may be passed on as compensation to your IAR. Additionally, if you invest in certain products such as mutual funds and variable insurance contracts, you may pay two levels of management fees, the direct management fee to us and an indirect management fee as a product expense through the investment product. You would not incur our direct management fee by investing directly in mutual funds or variable insurance contracts.

With regard to variable insurance products, in rendering advice concerning specific investments, AIC and its associates may recommend investments in Ameritas Life and/or other affiliate products. Although we recommend only investments that we believe are in your best interests, our affiliation with Ameritas Life including our role as principal underwriter for Ameritas Life, may present a potential conflict of interest for us when recommending investments in such annuities. Under these circumstances, you would be advised that AIC and/or our affiliates are acting in dual capacities in connection with such recommendation and that a conflict exists.

As well, our affiliation with Centralife Annuities Service Inc. (Centralife), and Aviva Life and Annuity Company (Aviva) may present a potential conflict of interest for us when recommending investments in funds offered by affiliates of Centralife and Aviva. If we recommend such investment, you will be advised that a conflict exists. With regard to products of affiliates that are recommended, any 12b-1 fees charged by mutual funds may be paid to us or the affiliated insurance company, and may be passed on as compensation to your IAR. As such, a conflict of interest exists whenever products of affiliates are recommended in the Program.

Variable annuities purchased in a Galaxy account are no-load though there are separate fees and expenses associated with such annuities, plus underlying investment option expenses. Some charges are assessed against the variable annuity (maintenance and transfer fees and tax charges, if applicable) and some may be assessed on the sub-account investment options (mortality and expense risk charges and administrative charges). You should always read the variable annuity prospectus carefully before sending money to us or the insurer.

Ameritas Life honors the right to examine statutes with regard to the termination of variable insurance products purchased in these programs. There is a 10 day right to examine the contract. If the owner is dissatisfied with the contract for any reason, it may be returned to Ameritas Life within 10 days from the date it is delivered. You will receive a full refund of your policy value. However, where required by certain states, or if your contract was issued to an individual retirement account, you will receive either the premium paid or your contract value, whichever amount is greater. The first 15 exchanges per year among the investment

options are free. Thereafter, each subsequent transfer may incur a \$10 transfer fee per exchange. Exchanges among portfolio options may be limited in certain situations.

Mortality and expense risk charges imposed by Ameritas Life are 0.60% guaranteed not to exceed 0.80% annually as a percentage of assets in the separate account. A \$40 annual contract fee, guaranteed not to exceed \$40 will be assessed. The annual contract fee is waived for accounts in excess of \$50,000. Each investment option incurs annual expenses that generally range from 0.19% to 2.23%, and are subject to change.

No commissions are paid to the registered representative/insurance agent in connection with the sale of a no-load variable annuity contract. Compensation of 0.50% of premium plus asset based administrative compensation of 0.10% annualized is paid to the broker dealer.

Constellation

The Constellation Model Portfolio Proprietary Wrap Program (Constellation) is a discretionary portfolio management account. The Program is committed to maintaining diversification which emphasizes conservation of principal while at the same time seeking to produce optimum returns based on risk tolerance and investment objectives. It is managed by a team from AIC and SIP (the "Investment Committee"). We maintain an agreement with SIP under which SIP provides certain investment advisory services to us for a portion of the below disclosed fee.

Constellation strategies include:

- a) creation of personal investment strategy and selection of appropriate securities through filtering thousands of mutual funds and exchange traded funds;
- b) building an optimized investment portfolio based upon the client's individualized needs;
- c) on-going monitoring of the portfolio which will include automatic rebalancing;
- d) potential use of reallocation of the client's portfolio on a discretionary basis;
- e) quarterly performance reporting to help the client and the investment adviser representative in monitoring the portfolio.

Galaxy WRAP

The GALAXY Investment Advisory Wrap Account Program is one of our asset allocation advisory services which examines your current portfolio, presents a suggested portfolio allocation or investment strategy, and provides recommendations on a variety of investments that may suit your needs. This program is generally non-discretionary and investment decisions are made by you. In limited circumstances, you may grant discretion to your IAR, under a separate agreement. On-going assistance is provided for you in the form of periodic reviews and/or quarterly performance reports. All assets for this program are custodied at Pershing or NFS.

You will have the ability to make sixty (60) unsolicited general securities and ETF trades within the program per year, without incurring transaction charges. No Transaction Fee ("NTF") Funds will not count towards the annual sixty (60) trade limit described above.

Miscellaneous custodial charges for the Program may be assessed by the clearing firm, or directly by the mutual fund sponsors as described in the prospectuses. Certain other miscellaneous charges may also be imposed.

Minimum investments to purchase mutual funds in GALAXY WRAP are \$2,500 initially for non-qualified accounts with a \$500 minimum on subsequent investments or the fund's minimums as specified in the fund's prospectus, whichever is higher. For qualified accounts, the initial investment required is \$500 with a \$500 minimum on subsequent investments or the fund's minimums as specified in the fund's prospectus, whichever is higher.

You may be subject to fees charged by the mutual funds (i.e. 12b-1 fees) or variable insurance contracts (i.e. insurance charges or 12b-1 fee for the underlying fund expenses) included in the client's portfolio as set forth in the prospectus for each security. The 12b-1 fees may be passed on as compensation to your IAR. Additionally, if you are invested in certain products such as mutual funds and variable insurance contracts, you will pay two levels of management fees, the direct management fee to us and an indirect management fee or product expense through the investment product. The Client, by investing directly in mutual funds or variable insurance contracts, would not incur AIC's direct management fee.

Your IAR is responsible for ensuring that the client does not exceed the annual sixty (60) trade limit. Your IAR will be responsible for any additional trading costs over the annual allotment of 60 unsolicited general securities and ETF trades. If you exceed the annual allotment of sixty (60) trades, your GALAXY WRAP account may be moved from the GALAXY WRAP Program to the GALAXY Program by your IAR. The GALAXY Program is distinguishable from the GALAXY WRAP Program in that it provides you with a variety of investment-related services for an asset-based fee, along with certain transaction-based fees.

With regard to variable insurance products, in rendering advice concerning specific investments, we may recommend investments in Ameritas Life and/or other affiliated products. Although we recommend only investments that we believe are in your best interests, our affiliation with Ameritas Life including our role as principal underwriter for Ameritas Life, may present a potential conflict of interest for us when recommending investments in no-load annuities. Under these circumstances, you would be advised that we and/or our affiliates are acting in dual capacities in connection with such recommendation and that a conflict exists.

As well, our affiliation with Centralife Annuities Service Inc. (Centralife), and Aviva Life and Annuity Company (Aviva) may present a potential conflict of interest for us when recommending investments in funds offered by affiliates of Centralife and Aviva. If we recommend such investment, you will be advised that a conflict exists. With regard to products of affiliates that are recommended, any 12b-1 fees charged by mutual funds may be paid to us or the affiliated insurance company, and may be passed on as compensation to your IAR. As such, a conflict of interest exists whenever products of affiliates are recommended in the Program.

Variable annuities purchased in a Galaxy account are no-load though there are separate fees and expenses associated with such annuities, plus related investment option expenses. Some charges are assessed against the variable annuity (maintenance and transfer fees and tax charges, if applicable) and some may be assessed on the sub-account investment options (mortality and expense risk charges and administrative charges). You should always read the variable annuity prospectus carefully before sending money to us or the insurer.

Millennium / Financial Capital

We sponsor asset management programs called the Millennium Financial Managed Account Program ("Millennium") and Financial Capital Managed Account Program ("Financial Capital"). The Millennium and Financial Capital Programs offer one annualized fee whereas other programs may charge fees plus transaction charges. However, you may chose to pay transaction charges separate from your annualized fee.

The Millennium and Financial Capital Programs are committed to maintaining diversification which helps emphasize conservation of principal while at the same time seeks to produce optimum returns based upon your risk tolerance and investment objectives.

Securities transactions in the Millennium and Financial Capital Programs are executed through RBC Correspondent Services. Available investments include stocks, bonds, UITs, Real Estate Investment Trusts ("REITs"), CD's, and open-end and closed-end mutual funds, exchange

traded funds, and certain no-load variable annuities. If you select either program, you should read a copy of the relevant Millennium or Financial Capital Program disclosure brochure.

The minimum account size is \$50,000. This minimum requirement may be waived for certain accounts. Clients of this Program may be individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations or other business entities.

Portfolio Advisor

Portfolio Advisor provides on-going analysis of your current investment portfolio, including recommendations for adjustments. It may also include the preparation of performance reports, consolidated statements, periodic consultation or other services at your request. We may also provide analysis of your portfolio managed and custodied by an independent third party unaffiliated with us.

Managed Account Solutions

We sponsor the Managed Account Solutions Program (MAS) which is offered on the Envestnet Platform. We have retained Envestnet Asset Management, Inc. and its affiliates (Envestnet), an unaffiliated registered investment adviser, to provide, either directly or indirectly, various investment advisory and related technology and program services to our IARs.

We serve in this Program as an investment management firm providing investment management and investment advisory services through Investment Adviser Representatives ("Advisers"). These Advisers utilize our services to better provide financial advisory and management services to you. We provide a full spectrum of investment management services to help meet your financial needs. Clients utilizing MAS may include individuals, trusts, retirement plans, corporations, and other organizations.

We provide access to technology services and multi-product investment advisory services that Advisers make available to you. Advisers work with you to compile pertinent financial information and your specific risk attributes to deliver an investment program or solution that will meet your goals and objectives.

We also provide access to electronic tools for use by Advisers in analyzing your risk attributes and financial information. Advisers can use the tools to assess your risk profile and investment objectives and to assist Advisers in determining a possible asset allocation and portfolio construction for the Adviser to evaluate for you. Envestnet uses statistical tools and commercially available optimization software applications to develop its asset allocation strategies.

Factors used as inputs in the asset allocation process include:

- a) historical rates of risk and return on various asset classes,
- b) correlation across asset classes and
- c) client information furnished by Advisers, among other criteria.

The Client information furnished by Advisers is taken from the investment profile information you provide to your Adviser. You agree to notify your Adviser immediately of changes to this information, and the Adviser provides changed information to Envestnet on receipt from you.

If you engage in this program, you should read a copy of the relevant MAS Program disclosure brochure.

Carillon Advisory Program (Closed Program)

We provide investment advisory services to you within the Carillon Advisory Program.

Through your IAR, we will evaluate your:

- a) financial situation,

- b) investment objective,
- c) time horizon,
- d) risk tolerance and
- e) investment needs

based upon information provided by you.

Based upon your Client Profile, your IAR will provide a Recommended Portfolio to you, including an allocation of the account among various investments. An Advisory Services Agreement (“Agreement”) will be completed by you and your IAR explaining the advisory services to be provided.

AIC and your IAR will act solely in an advisory capacity and will obtain your approval before completing any transaction in your account. You pay us a fixed or percentage of supervised assets fee (Advisory Fee) for all services performed by us and your IAR.

The Carillon Advisory Program is closed to new customers.

Financial Planning:

Financial planning/wealth management services to individuals and businesses may be provided by us and our IARs. Financial planning services are intended to provide you with a written or electronic financial plan consisting of one or more of the following topics:

- a) risk management,
- b) wealth accumulation,
- c) retirement planning,
- d) estate planning,
- e) investment planning,
- f) education cost planning, etc.

Other ongoing services may include financial reporting, periodic reviews, account aggregation, and consolidated statements.

Retirement Plan Advisory Services:

AIC, through its IARs, offers a service known as Plan Advisory Services. These services are typically offered to sponsors of participant directed defined contribution plans i.e. 401(k) plans that a company may establish for its employees. The IAR will generally establish the plan sponsor’s needs and objectives through an initial meeting to collect data and review plan information and assist the sponsor in developing or updating the plan’s Investment Policy Statement.

Ongoing services to the plan sponsor may include recommendations regarding the selection and review of unaffiliated mutual funds that, in the judgment of the IAR, are suitable for plan assets to be invested in. IAR will periodically review the investment options selected by the plan sponsor and make recommendations to keep or replace plan investment options as appropriate. IAR may only recommend mutual funds that have been approved by AIC for this service. Mutual funds approved for recommendation and inclusion in this service do not comprise the entire universe of mutual funds that may be available to the Plan. The IAR may not recommend any mutual funds that are deemed to be affiliated with AIC. Plan sponsors are under no obligation to follow the recommendations of IAR.

Services available under a Plan Advisory Services Agreement permit the IAR to provide financial education to plan participants. The scope of education provided to participants at the request of the Sponsor will not constitute "investment advice" within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the plan. The IAR may also participate in initial enrollment meetings, and periodic workshops and enrollment meetings for new participants as agreed upon between the IAR and sponsor.

Private Clients

Summit Investment Partners Private Clients (Private Clients), a discretionary investment management program, is sponsored by us. Investment advisory services are provided on a discretionary basis to each Private Clients account by Summit Investment Advisors Inc., DBA Summit Investment Partners (SIP) and brokerage services required to implement investment decisions made for each Private Clients account are furnished by AIC, acting as soliciting adviser and broker.

We introduce the program accounts to one of our clearing broker-dealers, Pershing or NFS.

Participation in the Private Clients program may be arranged through your IAR. Further information about the Private Clients program is included in the SIP Private Clients Brochure. This brochure is available on request and will be provided to any AIC client who chooses to establish a Private Clients account before an account will be established.

SIP, in its investment advisory role, maintains current client profiles and adjusts portfolios accordingly for each SIP Private Clients account.

Investment opportunities for SIP Private Clients accounts differ from those for institutional accounts, due to

- (1) different brokerage arrangements for institutional accounts and
- (2) time constraints of processing offerings.

Institutional account investments in underwriting participations (municipal bond offerings) are not available currently for program accounts because initial underwriting offerings are not available through our clearing firms, sell out quickly and do not allow sufficient time for pre-authorization by program clients. SIP and AIC may consider other investments not available for program accounts suitable for institutional accounts (i.e. real estate).

SIP may allow its advisors to recommend no-load variable annuities in the account. The annuity would be purchased through one of our affiliated life insurance companies on a no-load basis. However, the Private Client Program includes the assets of the annuity in its calculation of Assets Under Management for purposes of charging an advisory fee. These variable annuities may contain a guaranteed lifetime withdrawal benefit "GLWB" rider.

Although we recommend only investments that we believe are in your best interests, our affiliation with Ameritas Life Insurance Corp. (Ameritas Life) including our role as principal underwriter for Ameritas Life, may present a potential conflict of interest for us when recommending investments in no-load annuities. Under these circumstances, you would be advised that we and/or our affiliates are acting in dual capacities in connection with such recommendation and that a conflict exists.

Variable annuities purchased in Private Clients accounts are no-load though there are separate fees and expenses associated with variable annuities, plus fund investment option expenses. Some charges are assessed against the variable annuity (maintenance and transfer fees and tax charges, if applicable) and some may be assessed on the sub-account investment options (mortality and expense risk charges and administrative charges).

You should always read the variable annuity prospectus carefully before sending money. At times it may be more expensive for you to pay for management fees on the variable annuity in the Private Clients Account than if you were to pay a commission and have the variable annuity in a brokerage account with no management fees. As such, a conflict exists.

Additionally, the investment options available through the no load variable annuities may be invested in options provided by Calvert Investments family of funds. Calvert Investments is an affiliate of SIP the Union Central Life Insurance Company, Ameritas Life and AIC. As such, a conflict exists.

SIP manages investments for all accounts on a discretionary basis, including review of each investment prior to purchase. SIP may aggregate orders for program accounts with other program accounts and may aggregate orders for institutional accounts with other institutional accounts, although program accounts are not aggregated with institutional account orders due to the different brokerage arrangements. For sales of investments, a rotational allocation process includes program accounts and institutional accounts, taking into consideration any tax matters relative to specific program accounts.

Allowing for differences in client profiles and the types of brokerage arrangements, as well as time constraints for certain investments, these investment allocation procedures are established in an effort to ensure fair allocation of investment opportunities for all accounts.

Gemini & Mercury

We sponsor three SIP programs. Two of the programs, Gemini and Mercury, offer investors the opportunity to obtain professional investment services and brokerage services for one all-inclusive fee based upon the assets under management. Investment advisory services are provided on a discretionary basis to each Gemini and Mercury account by SIP and brokerage services required to implement investment decisions made for each Gemini and Mercury account are furnished by us, acting as soliciting adviser and broker. Please see the disclosure document for more information.

Asset Allocation Program (Proprietary Variable Product)

The Asset Allocation Program is an asset allocation service that we offer at no additional charge for use within certain variable annuity contracts and variable life insurance policies (together the Variable Products) issued by Ameritas Life and Union Central.

Asset allocation refers to the manner in which investments are distributed among asset classes to help attain an investment goal. The Asset Allocation Program can help you with decisions about how you should allocate your account value among available investment options. The theory behind asset allocation is that diversification among asset classes can help reduce volatility over the long term.

In addition, certain Variable Products include riders that, if elected, require you to participate in a modified Asset Allocation Program. Modifications include a fewer number of allowable asset allocation models, and the potential for models to be discontinued for use with the rider following advance notice to Owners. While we offer this asset allocation service at no additional charge, you will need to pay the fee associated with the rider.

As part of the Asset Allocation Program, we have developed several asset allocation models (Asset Allocation Models or Models), each based on different profiles of an investor's willingness to accept investment risk.

If you decide to subscribe to the Asset Allocation Program and select one of the Asset Allocation Models, the initial Variable Product payment (in the case of a new application) or account value, as applicable, will be allocated to the investment options according to the Model selected by you. Subsequent Variable Product payments, if allowed under the applicable Variable Product, will also be allocated accordingly, unless you instruct us otherwise in writing.

Account values will be rebalanced quarterly to maintain the current allocations of the Asset Allocation Model, since changes in the net asset values of the underlying mutual fund

Portfolios underlying the investment options in each Model will alter your asset allocation over time. If you allocate a part of the Variable Product payment or account value to a Portfolio that is not within the Models, this advisory relationship terminates and the Models will no longer be updated for you. If you allocate to a Model that is not allowed pursuant to the terms of a rider that you have elected, both the advisor relationship and the rider will terminate.

On a periodic basis (typically annually) or when we believe appropriate, the Asset Allocation Models are evaluated and the Models are updated, as discussed below. We will automatically reallocate the account value or Variable Product payments, as applicable, for subscribers to the Program in accordance with the Model selected by you, as it is updated from time to time based on discretionary authority that you have granted to us only for the purpose of modifying the models periodically which results in trades completed, unless you had instructed us otherwise.

In addition, if either Ameritas Life or Union Central determines, in their sole discretion, to discontinue access to an allocation model available pursuant to a rider, the model will be discontinued for the rider with 30 days prior notice to you. We will automatically reallocate the account value or Variable Product payments, as applicable, for you to a default model as indicated in the notice based on discretionary authority that you have granted to us for the purpose of deletions of models, unless you had instructed us otherwise.

We currently rely on our affiliate, Summit Investment Advisors, Inc. (SIA), for fund-specific model recommendations and consultations. We may replace SIA and may hire additional analytical firms (consultants) to assist with the development and periodic update of the Asset Allocation Models in the future.

Advantage Advisory Program

The Advantage Advisory Program provides you, a fiduciary of a participant directed 401(k) plan, or an individual retirement account, with investment advisory services for an asset based fee. Ameritas Investment Corp. (“AIC”) either with its Investment Advisory Representative (“IAR”) or directly through an investment adviser representative or solicitor of a third party investment adviser who introduces you to AIC (a “Solicitor”) will provide investment advice to you:

- (i) creating the line-up of investment options you offer to your plan participants from a universe of funds reviewed, monitored and approved by AIC;
- (ii) creating asset allocation models that your plan may offer to participants to educate them on how to allocate their plan contributions among your plan’s investment options; and
- (iii) reviewing and recommending periodic changes to your plan’s investment options and asset allocation models.

In the course of developing an asset allocation you will be able to impose reasonable investment restrictions on the management of the account. The Advantage Advisory Program will recommend allocating the asset weighting among various market sectors or classifications, taking into consideration factors such as time horizon, liquidity needs, regulatory issues, as well as each client/participant’s special considerations.

AIC and its IARs acknowledge that they are fiduciaries of your plan under Section 3(21) of the Employee Retirement Income Security Act (ERISA) (or Section 4975 of the Internal Revenue Code for IRAs) as a result of our provision of advice to plan fiduciaries as described above. Solicitors, who will convey investment advice from AIC to plan fiduciaries, but who will not provide investment advice themselves, are not plan fiduciaries under the Advantage Advisory Program.

If you engage in this program, you should read a copy of the relevant Advantage Advisory Program disclosure brochure.

3rd Party Programs:

In certain situations our IARs may solicit on behalf of or recommend independent third party Registered Investment Advisers to provide selected Investment Advisory services. All such programs must be approved by the AIC Due Diligence Committee.

Morningstar® Managed Portfolios (sm) Program

The Morningstar Program is an investment advisory and portfolio management program. It seeks to produce long-term risk and return characteristics that match, among other things, your goals, risk tolerance, and time horizon. Morningstar Investment Services, Inc. (MIS) constructs Morningstar Program investment portfolios to achieve diversification across many asset classes.

We participate in the Morningstar Program as an intermediary. MIS delegates to intermediaries (including us) certain services, such as assisting you in completing the Program questionnaire and applicable account opening forms, determining suitability, meeting periodically with you to ascertain any changes in your financial situation, and acting as a liaison between you and MIS. If you engage in this program, you should read a copy of the relevant Morningstar Program disclosure brochure.

Pru MAP

The Managed Assets Program (MAP) provides the following services:

1. Data collection and analysis of client information that is necessary in understanding investment goals, objectives, and risk tolerance (client suitability).
2. Development of an asset allocation strategy and investment policies.
3. Asset allocation modeling using asset classes and various investment vehicles.
4. Search of independent investment advisory firms and/or mutual funds (Investment Manager) utilizing quantitative and qualitative information.
5. Client investment performance evaluation and reporting.

If you engage in this program, you should read a copy of the relevant MAP Program disclosure brochure.

Market Pace Program (LPL IAG)

We participate in the Market Pace Program, a non-discretionary mutual fund asset allocation program sponsored by Independent Advisers Group Corporation (IAG, an SEC registered investment adviser). Your IAR will work with you to answer a risk profile questionnaire, score the responses, and determine the applicable Market Pace asset allocation as recommended by IAG.

IAG or its affiliate provides a recommended list of investments from over 7,500 mutual funds and variable annuity products. Your IAR will review the recommended investments with you and submit your selections to IAG, which will place orders on your behalf. Annually, either we or your IAR will review your investments to ensure that they conform to the plan prepared by IAG (and if not, you and IAG will be notified that rebalancing is necessary).

IAG is affiliated with Linsco/Private Ledger, which is dually registered with the SEC as an investment adviser and as a broker-dealer. All transactions in any Market Pace Program account are placed through Linsco/Private Ledger. Further information about the Market Pace Program account, including more detailed information about applicable charges and expenses, are included in the relevant IAG disclosure brochure prepared by IAG. Information relating to the Market Pace Program is based on information provided to us by IAG.

SEI Asset Management Program (SEI Program)

The SEI Asset Management Program is designed to follow these basic guidelines:

1. Your IAR determines your investment objectives, investment time horizon, and risk

profile by means of an interview process and questionnaire.

2. You may agree to one of several asset allocation models or may purchase the investments without choosing an asset allocation model. SEI Financial Management Corporation selects, monitors and maintains the investment options available in the SEI program. Additional information regarding the SEI program is available upon request.
3. You may elect automatic rebalancing of your portfolio. Rebalancing maintains the proper allocation to each asset class in the model. This will occur automatically if the underlying mutual funds deviate from the prescribed quarterly allocation by greater than a 2% variance. Rebalancing occurs monthly with no transaction fees.
4. SEI Trust Company (a subsidiary of SEI Corporation) acts as the transfer agent and custodian for the investor's account. SEI Trust Company provides reporting services that include consolidated monthly statements, quarterly performance reports, and year-end tax reports.

If you engage in this program, you should read a copy of the relevant SEI Asset Management Program disclosure document.

Lockwood Investment Management Program

Lockwood Advisors, Inc. and Lockwood Division of Pershing LLC ("Lockwood") provide brokerage, investment advisory, supervisory and investment management services to our clients and act as sponsor to the program. If you engage in this program, you should read a copy of the relevant Lockwood Program disclosure brochure prepared by Lockwood.

We provide the following consulting services for this program:

1. We will assist you in identifying or reviewing your investment objectives and assist you in preparing information to submit to Lockwood.
2. We will assist you at your request in the review of your investment strategy and make appropriate recommendations as necessary.
3. We will consult with you at your request regarding your experience with the Lockwood program. We will assist you at your request in notifying Lockwood of any relevant communication or information for you.
4. We will rely upon the financial information provided by you. You agree to provide complete and accurate financial information and to notify us in writing of any change in your circumstances which might affect the manner in which your assets should be invested.

EnvestNet Private Wealth Management Program

We, through our IARs, will provide various financial consulting services to you to assist you in your enrollment in the EnvestNet (Envest) Private Wealth Management Program (PWM).

1. We will assist you in identifying or reviewing your investment objectives and assist you in preparing information to submit to Envest.
2. We will assist you at your request in the review of your investment strategy and make appropriate recommendations as necessary.
3. We will consult with you at your request regarding your experience with the Envest programs. We will assist you at your request in notifying Envest of any relevant communication or information for you.
4. We will rely upon the financial information provided by you. You agree to provide complete and accurate financial information and to notify us in writing of any change in your circumstances which might affect the manner in which your assets should be invested.

C. HOW SERVICES ARE TAILORED TO FIT YOUR NEEDS

When you open an account with us or consult one of our IARs for a financial plan, your IAR will obtain the necessary financial data from you in the form of:

- a Risk Assessment Questionnaire and/or
- a Client Data Sheet and/or

- a New Account Form.

AIC, through your IAR, will examine your investment objectives, risk tolerance, and other factors in order to knowledgeably recommend specific investments to suit your needs. If there are any changes to this information, please notify your IAR immediately. Your IAR will meet with you at least annually in order to review this information and to determine whether your assets should be reallocated due to changes in your financial situation, the market or other conditions.

The information you provide could include a description of the investment objectives and guidelines for your Account, including any investment restrictions you intend to apply to your account.

D. WRAP FEE PROGRAMS

We have two proprietary Wrap Fee Programs at AIC. The Constellation Managed Account Program and the Galaxy Investment Advisory Wrap Account Program. Accounts in the Galaxy Investment Advisory Wrap Account Program are managed in the same manner as those in the Galaxy Program.

As a participant in CONSTELLATION, you will have the opportunity to choose from five professionally managed investment portfolios (“Strategy”, “Strategies”) recommended by a team of managers from AIC and its affiliate, SIP. AIC, through your IAR, will examine your investment objectives, risk tolerance, and other factors in order to recommend a strategy for you. Your IAR will make recommendations based on the information provided by you, but the ultimate decision on a Strategy rests with you. Once you select a Strategy and invest, AIC, in conjunction with SIP, will monitor the portfolio to help ensure it remains within the guidelines of the Strategy. Investment obligations undertaken by AIC will be through its agreement with SIP, its investment adviser, including development of Strategies, portfolio monitoring, and account administration.

We also sponsor asset management programs called the Millennium Financial Managed Account Program and Financial Capital Managed Account Program. The Program begins with the completion of an Investment Questionnaire during an initial consultation with your Investment Adviser Representative to determine your financial situation including investment history, goals and objectives, and special interests or concerns. Using these documents, your Investment Adviser Representative will make an initial determination of the suitability of the Program.

AIC and our IARs, receive a portion of the wrap fee for the services provided.

E. MANAGEMENT OF CLIENT ASSETS

We manage client assets on both a discretionary basis and on a non-discretionary basis. As of December 31st, 2011 we have a total of \$272,272,202.00 of assets under management on a discretionary basis and \$1,644,569,385.00 of assets under management on a non-discretionary basis.

FEES AND COMPENSATION

A. FEE SCHEDULES AND FEE NEGOTIABILITY

Fees for AIC's advisory services vary with the type and level of service provided. All fees are negotiable and are determined based on the scope of the client service and/or project. Fees may vary from Client to Client under certain circumstances; we may waive fees for advisory services. The minimum account size requirements may be waived for certain accounts. Fees for general financial planning services and specific advisory services are based on an hourly fee or by specific project. Fees for Portfolio Monitoring and Asset Allocation Advisory Services are based on the total account value.

Galaxy and Stars

Minimum account size: \$50,000.

Assets Under Management	Standard Account Annual Maximum Fee
First \$250,000	2.00%
Next \$250,000	1.75%
Next \$500,000	1.50%
Next \$1,500,000	1.25%
Next \$2,500,000	1.00%

You can choose to pay a flat annual percentage fee in lieu of the referenced tiered fee schedule. The flat fee must fall within the range of maximums shown on the schedule above.

TARGET

Minimum Account Size: \$50,000.

Assets Under Management	Standard Account Annual Maximum Fee
\$50,000 - \$499,999	1.75%
\$500,000 - \$999,999	1.25%
\$1,000,000 - \$2,499,999	1.00%
\$2,500,000 and above	0.75%

You can choose to pay a flat annual percentage fee in lieu of the referenced tiered fee schedule. The flat fee must fall within the range of maximums shown on the schedule above.

Constellation

Minimum account size: \$50,000.

Account Value	Standard Account Annual Maximum Fee
First \$250,000	2.00%
Next \$250,000	1.75%
Next \$250,000	1.50%
Next \$250,000	1.25%
Next \$4,000,000	1.00%
Above \$5,000,000	Negotiable

Amounts shown are maximum guidelines, charged as a Percentage of Assets. A client can choose to pay a flat annual percentage fee in lieu of the referenced tiered fee schedule. The flat fee must fall within the range of maximums shown on the schedule above.

Galaxy WRAP

Minimum account size: \$250,000.

Assets Under Management	Standard Account Annual Maximum Fee
First \$500,000	2.00%
Next \$500,000	1.75%
Next \$1,000,000	1.50%
Above \$2,000,000	1.25%

A client can choose to pay a flat annual percentage fee in lieu of the referenced tiered fee schedule. The flat fee must fall within the range of maximums shown on the schedule above.

Millennium / Financial Capital

The minimum account size is \$50,000. This minimum requirement may be waived for certain accounts.

Account Value	Annual Maximum Fee
\$0 - \$500,000	2.00%
\$500,001 - \$2,000,000	1.50%
\$2,000,001 and above	1.00%

Portfolio Advisor

Minimum Account Size: None. You may choose to pay a flat fee provided the fee falls within the below stated ranges based upon the value of the account.

Asset Value	Maximum Fee Schedule
First \$250,000	2.00%
Next \$250,000	1.75%
Next \$500,000	1.50%
Next \$1,500,000	1.25%
Next \$2,500,000	1.00%
Above \$5,000,000	Negotiable

Please note that you agree to monitor for the asset value in the account. If the asset value drops such that the flat fee charged increases to a percentage that is unacceptable to you, you must contact your IAR to discuss options. Neither your IAR nor AIC will be responsible for monitoring for a drop in value and increase in percentage of fee if flat fee option is elected by you.

Managed Account Solutions

The fees you will pay for the MAS Program ("Client Fee") include the following:

- "Program Fee:" The amount paid from the Client Fee by AIC to Envestnet for performance reporting, fee processing, and clearing firm fees.
- "Manager's Fee:" The amount paid from the Client Fee by AIC to Envestnet for payment to sub-managers and third party providers.
- "AIC's Fee:" The amount of the Client Fee retained by AIC for its services. This amount ranges from 0.01% to 0.05%, and depends on several factors, including account size, Program selection, and sub-manager or third party provider selection.
- "AIC Adviser Fee:" The amount of the Client Fee payable by AIC to the Adviser for the Adviser's advice to Client relating to this Program. This amount ranges from 0% to 1.65%, and may depend on several factors, including account size, Program selection, sub-manager or third party provider selection, and the Adviser's discretion.
- The Client Fee is the amount (on an annualized basis) paid quarterly by the Program client. The Client Fee has a maximum cap. The Client Fee does not include any miscellaneous fees or charges by NFS for services not included under the Program.

If you engage in this program, you should read a copy of AIC's MAS Program Brochure and Envestnet's Program Brochure for this Program. Both these documents contain more detailed Fee information.

Carillon Advisory Program (Closed Program)

The available fee schedules are as follows:

Tiered Account Value	Annual Advisory Fee
\$75,000 - \$250,000	2.00% maximum
Next \$250,000	1.50% maximum
Next \$500,000	1.10% maximum
Next \$1,000,000	0.80% maximum
Next \$3,000,000	0.60% maximum
Additional assets	0.45% maximum

Fixed Account Value	Annual Advisory Fee
All assets Minimum =	\$300/qtr
Maximum =	2% of account value

Other Fee schedules as agreed upon by client and IAR with minimum fee of \$300 per quarter and maximum fee of 2% of account value per year.

Financial Planning

Financial planning services are charged on an hourly fee basis or a fixed annual rate, depending on your choice. Customized business and financial planning services may also be available on a negotiated basis or in accordance with a fixed fee schedule depending on the service involved from individual IARs. Financial Planning fees are negotiable.

Private Clients

The minimum account size required to open a Private Clients account is generally \$100,000, although exceptions may be made in the case of multiple accounts for related individuals or entities, or if other circumstances warrant.

Account Balance	Annual Fee
First \$200,000	2.00%
\$200,001 - \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.75%
Over \$2,000,000	0.50%

AIC clients will be charged a fee based on a percentage of the assets held in their accounts. The standard Private Clients account fee schedule appears above.

The fees listed above will be reduced by 50% for accounts consisting entirely of bonds.

For SIP Private Clients accounts sub-advised by Gould Asset Management LLC ("Gould"), under a written sub-advisory agreement between SIP and Gould, the fees are as follows:

Account Balance	Annual Fee
First \$500,000	2.25%
\$500,001 - \$1,000,000	1.75%
Above \$1,000,000	0.875%

A portion of the Private Clients account fee will be payable to the IAR responsible for each account.

Gemini & Mercury

The minimum account size required to open a **Gemini** account is generally \$500,000, although exceptions may be made in the case of multiple accounts for related individuals or entities, or if other circumstances warrant.

Account Balance	Maximum Annual Fee
\$500,000 - \$5,000,000	2.00%
Over \$5,000,000	Negotiable

The minimum account size required to open a **Mercury** account is generally \$100,000, although exceptions may be made in the case of multiple accounts for related individuals or entities, or if other circumstances warrant.

Account Balance	Maximum Annual Fee
\$100,000 - \$5,000,000	1.50%
Over \$5,000,000	Negotiable

Asset Allocation Program (Proprietary Variable Product)

AIC does not charge fees for use of the Asset Allocation Program. You will pay fees and expenses under the terms of your Variable Products. For information regarding those fees and expenses, see the prospectus that describes the pertinent Variable Product. You will also indirectly bear the expenses of the Portfolios that make up the asset allocation model to which you allocate your account value. The net asset value of the Portfolios reflects the investment advisory fees and other expenses that are deducted, by the fund company, from the assets of the Portfolio. The advisory fees and other expenses are not fixed or specified under the terms of the Variable Products, and they may vary from year to year. The fees and expenses for Portfolios are described in each Fund's prospectus.

Advantage Advisory Program

Administrative Fee Structure of AAP

Qualified plan compliance and record keeping services will be charged as follows:

Fixed annual fee range: \$500 - \$3,000; Per participant annual fee: \$5 - \$25.

Funds will not be excluded simply because they have revenue sharing. An account called the Administrative Fee Account ("AFA") will be used to hold all revenue sharing. This includes 12b-1 fees and Sub-Transfer fees. The plan sponsor can decide to use this to pay plan fees, or to allocate to plan participants.

Management Fee Structure of AAP

Normally, annualized fees for equity accounts or accounts with less than \$5 million in assets, are set at a maximum of 1.5%, with discounts applying to larger accounts. Fees and charges will be noted on the client's statements.

The type of plan, number of participants and plan asset size are all factors considered when determining fees. These fees are negotiable under certain circumstances.

3rd Party Programs

Third party advisory relationships offered through AIC may also impose minimum dollar value of assets for starting or maintaining an account. All minimums are fully disclosed on client paperwork. If you engage in any of these programs, you should read a copy of the program agreement and any relevant disclosure documents for detailed information about Fees and Fee negotiability.

B. FEE PAYMENT METHODS AND FREQUENCY

Fees for AIC's advisory services are generally billed quarterly in advance unless stated otherwise and are agreed to in your Investment Advisory Agreement. For the first billing period, payment of fees is based upon a pro-rated calculation. Fees are generally deducted from the client's account, but may be paid by separate check. Fees for comparable services may be higher or lower if you obtain them from other sources. The fees charged will be incorporated into a written Investment Advisory Agreement signed by the client.

In the Constellation Program the initial Advisory Fee is based on the initial investment value and all subsequent quarterly fee calculations will be based on the average daily balance of the account from the previous quarter.

Typically, one-time financial planning fees are collected as follows: 50% of the agreed upon fee payable in advance of services; the remaining 50% will be due upon delivery of the plan. In certain situations, your IAR may allow you to pay 100% of the agreed upon fee upon delivery of the plan. You also may elect to pay up to 100% of the fee prior to delivery of plan but AIC does not require such prepayment. If the financial planning/wealth management agreement is terminated within five (5) business days from the date of inception, all fees paid in advance will be refunded. If the agreement is terminated at any other time, any prepaid and unearned fees will be returned to you.

Payment for ongoing financial planning/wealth management services will be collected as follows: You can agree to receive an invoice or you can agree to identify an account from which to debit the fees. Regardless of the choice you make, one-quarter of the fixed fees identified in the agreement are due and payable in advance on a quarterly basis (January, April, July, October). The initial fee due at the time the agreement is signed shall be calculated on a pro-rated basis (annual fee, divided by 365, multiplied by the number days remaining in the quarter). You also may elect to pay up to 100% of the fee in advance, but AIC does not require such prepayment. If the financial planning/wealth management agreement is terminated any unearned fees will be returned to you.

In the Advantage Advisory Program, management fees will be calculated at the end of each period (monthly). These fees will be based on the average daily balance (ADB) of the assets under management in the Client's/Participant's account for that period. The ADB for the account is the total of each day's market value divided by the number of days in the billing period.

For the Gemini, Mercury and Private Clients Programs, please review the Program Agreement and relevant disclosure documents for more information about Fees.

If you engage in any third party advisory relationships offered through AIC, you should read a copy of the program agreement and any relevant disclosure documents for detailed information about Fees.

C. OTHER FEES

For advisory fees based on one annualized fee, you may pay more or less in transaction costs than other advisory programs. The factors that bear upon the relative costs of any advisory program include the number of and timing of transactions, finder's fees, portfolio management aspects, custody charges, program administration, administrative charges, research costs, and promotional material costs. These and other factors may affect the cost of obtaining these services separately.

Galaxy and Stars

Separate transaction charges will be assessed for general securities trades, as well as for the purchase or redemption of certain mutual fund shares, as set forth in Paragraph IV.D of the Galaxy agreement.

You pay transaction and miscellaneous charges as follows:

Assets Under Management	Pershing	NFS
Equities	\$23	\$23
Options	\$31	\$31
Precious Metals	\$36	\$30
GNMA	\$31	\$31
Gov. Agencies	\$31	\$31
Other Governments	\$36	\$36
Corporate Bonds	\$31	\$31
NTF Funds	\$0	\$0
Non NTF Funds	\$16	\$14
UITs	\$41	\$41

TARGET

You pay transaction and miscellaneous charges as follows:

Assets Under Management	Pershing	NFS
Equities	\$23	\$23
Options	\$31	\$31
Precious Metals	\$36	\$30
GNMA	\$31	\$31
Gov. Agencies	\$31	\$31
Other Governments	\$36	\$36
Corporate Bonds	\$31	\$31
NTF Funds	\$0	\$0
Non NTF Funds	\$16	\$14
UITs	\$41	\$41

Constellation

Miscellaneous custodial charges for the Program may be assessed by the clearing firm, or directly by the mutual fund sponsors as described in the prospectuses. All transactions impose a \$4 postage and/or handling fee and certain other miscellaneous charges may also be imposed.

Galaxy WRAP

The applicable fees referenced include all fees and charges for the services of AIC and Custodian, except for miscellaneous custodial charges (such as confirmation fees, reorganization fees, transfer fees, etc.) and IRA and Qualified Retirement Plan account Custodian, and/or termination fees, as set forth in Paragraph VI of the Galaxy Investment Advisory Wrap Account Agreement.

Millennium / Financial Capital

Miscellaneous custodial charges (such as confirmation fees, reorganization fees, transfer fees, etc.) and IRA and Qualified Retirement Plan account Custodian and/or termination fees may be assessed.

Portfolio Advisor

Separate transaction charges will be assessed for general securities trades, as well as for the purchase or redemption of certain mutual fund shares, as set forth in the Custodial Agreement referred to in Section IV of the Portfolio Advisor Agreement.

Managed Account Solutions

If you engage in this program, you should read a copy of the relevant MAS Program disclosure brochures. These documents contain more detailed Fee information.

Carillon Advisory Program (Closed Program)

The Advisory Fee does not include charges for trade execution, clearing and custody provided by a registered broker/dealer ("Broker") that is not affiliated with AIC or the IAR. Additional Broker fees may include a \$15 ticket charge on a mutual fund trade, \$50 + \$0.02/share on an equity trade, and \$50 on a fixed income trade. The client will also be subject to fees charged by the mutual funds (i.e. 12b-1 fees) or variable insurance contracts (i.e. insurance expenses) included in the client's portfolio as set forth in the prospectus for each security.

Gemini, Mercury & Private Clients

For the Gemini, Mercury and Private Clients Programs please review the Program Agreement and relevant disclosure documents for more information about Fees.

Advantage Advisory Program

There are no sales charges incurred when investing with AAP. AAP does not receive any brokerage commissions associated with the investment company securities transactions in advisory client accounts

All fees paid to AIC for investment advisory services are separate and distinct from the fees and expenses charged by third parties other than AIC, or Independent Investment Advisers in connection with investments placed in or made through the client's account. Brokerage commissions are waived in the account, however, transaction charges may be passed on to the client. Details regarding each mutual fund's fees and expenses can be found in the fund prospectus.

3rd Party Programs

If you engage in any third party advisory relationships offered through AIC, you should read a copy of the program agreement and any relevant disclosure documents for detailed information about Fees.

D. ADVANCE PAYMENT OF FEES AND FEE REFUNDS

You may terminate an Investment Advisory Agreement without penalty within (5) business days after entering into the Agreement. Fees for advisory services generally are charged up front. Services are offered on the basis of a one-year contract. If you terminate your agreement, any unearned advisory fees will be returned to you.

In the MAS Program, if Envestnet's services to a Program Client under the MAS Client Agreement are terminated as of any date other than a calendar quarter-end, Envestnet will refund to the Program Client a pro-rated portion of the quarterly Client Fee based on the number of calendar days in the final quarter for which Envestnet provided such services.

In the Carillon Advisory Program (Closed Program), the Agreement may be terminated at any time upon 30 days' prior written notice to the other party. In the event of such termination, you will be entitled to a pro-rated refund of any pre-paid quarterly Advisory Fees based upon the number of days remaining in the quarter after the termination date.

In the Advantage Advisory Program, your account may be canceled at any time by any of the parties, for any reason, upon receipt of written notice. All fees charged by AIC will be charged in arrears. As a result, upon termination of an account, there will never be refundable fees.

For the Gemini, Mercury and Private Clients Programs, please review the Program Agreement and relevant disclosure documents for more information about Fees.

If you engage in any third party advisory relationships offered through AIC, you should read a copy of the program agreement and any relevant disclosure documents for detailed information about Fees.

E. COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

AIC may recommend to clients the purchase of variable insurance contracts sponsored by Ameritas Life or Union Central and for which AIC is the distributor. These variable insurance contracts are funded by separate accounts of the respective insurance company, certain of which in turn invest in shares of Calvert Variable Products, Inc. Funds ("Calvert VP Funds") or Calvert Variable Series, Inc. Funds ("Calvert Funds"). AIC is an affiliate of Ameritas Life, Union Central, Summit Investment Partners, Inc., Calvert Funds, and Calvert VP Funds, and also is an affiliate of Calvert Investment Management, Inc. (CIM), an investment adviser that manages Calvert VP Funds. Summit Investment Partners, Inc. is the sub-adviser for certain Calvert VP Funds and Calvert Funds.

AIC may also recommend direct investments in mutual fund shares of the Calvert Funds or Calvert VP Funds. This practice represents a conflict of interest since an affiliate will be receiving management fees on those assets.

AIC and SIA may be subject to competing interests that have the potential to influence their decision making with regard to the models. The Asset Allocation Program and AIC may receive fees for administrative services from other portfolios in the models. This additional compensation and related responsibilities may create conflicts of interest as AIC determines what portfolios should be in the models. Also, Calvert Funds and Calvert VP Funds, which are part of the Ameritas Mutual Holding Company and therefore are affiliated with us, have portfolios offered through the Policy. The Calvert Funds and Calvert VP Funds are advised by Calvert Investment Management, Inc. (CIM), an affiliate, and certain of the Calvert Funds and Calvert VP Funds are subadvised by SIA, also an affiliate. CIM and SIA are compensated for advisory oversight, subadvisory, and administrative services. Calvert Fund portfolios may or may not be included in the models. SIA may have an incentive to recommend certain portfolios that have administrative, advisory or subadvisory services provided by CIM and SIA. As a result of the competing interests the affiliated parties face in this Program, there is an increased potential risk of a conflict of interest in these arrangements. For more information about conflicts ask for a copy of the prospectus. Please refer to the prospectus' statement of additional information.

When such recommendations are made to a client, AIC's IARs will fully disclose these relationships to the client. A written disclosure statement, detailing the potential conflict of interest, will be contained in the advisory contract signed by the client.

AIC emphasizes the unrestricted right of the client to select and choose any broker or dealer and/or insurance company he or she wishes.

Advice offered to any advisory client is provided in the form of recommendations that a client may or may not choose to implement. In certain programs you may grant discretionary authority to your IAR, AIC or a third party. In these instances your ability to choose whether or not our recommendations are implemented may be limited. If a client chooses to implement its securities transactions through AIC, there is a potential conflict of interest for AIC and its associates due to the fact that they might receive commissions, distribution fees, or both, if they execute the transactions.

As a result of its services as principal underwriter of variable insurance products issued by its affiliated insurance companies, AIC may act in multiple capacities with respect to its investment advisory clients. For example, an IAR may, in the context of financial planning services or educational seminars, recommend the purchase of variable insurance policies issued by Ameritas Life, or financial products available through affiliates of AIC. Such purchases would, if approved by the clients, be effected through AIC, and AIC and/or an AIC Representative may receive compensation and/or commissions as a result of the sale of the insurance or other financial products recommended. Under these or similar circumstances, AIC clients would be advised that AIC and/or its affiliates are acting in dual capacities in connection with such recommendation.

Each investment company in which your funds are invested may charge fees for investment advisory services and for other expenses. These expenses are in addition to the fees charged by AIC. Complete information regarding these charges and expenses are disclosed in the investment company prospectus. If the fund also imposes a sales charge, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund directly, without the services of AIC. In that case, the client would not receive the services provided by AIC which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by AIC to fully understand the total amount of fees to be paid by the client and thereby evaluate the advisory services being provided.

From time to time AIC may sponsor promotions in which it waives or reduces the portion of the fee to which it is entitled. In such cases, the IAR will receive the fees AIC waives or the portion by which AIC's fee is reduced. The IAR may therefore receive greater compensation for recommending Constellation as a product to his/her client during these promotions. As such, a conflict of interest for the IAR exists.

Because the fees for the Constellation Program are based on an annualized percentage of assets under management, assessed quarterly, in advance, you may pay more or less in transaction costs than other advisory programs offered by AIC or other investment advisers. The factors that bear upon the relative costs of any advisory program include the number of and timing of transactions, finder's fees, portfolio management aspects, custody charges, program administration, administrative charges, research costs, and promotional material costs. These and other factors may affect the cost of obtaining these services separately. Short-term trading in the underlying funds will be avoided when possible; however, nondiscretionary withdrawal by you or allocation change requests may lead to short-term trading charges from the underlying funds when not communicated to us with sufficient advance notice.

In the Carillion Advisory Program (Closed Program) you will be subject to fees charged by the mutual funds (i.e. 12b-1 fees) or variable insurance contracts (i.e. insurance expenses) included in your portfolio as set forth in the prospectus for each security. Therefore, if you invested in certain products such as mutual funds and variable insurance contracts, you will pay two levels of management fees, the direct management fee to AIC and an indirect management fee through the investment product. Comparable services may be available from other sources for fees lower or higher than those charged by AIC and Broker.

IARs who provide financial planning services may also receive commissions from AIC or its affiliates in connection with sales of financial products recommended. Receiving commissions for sales of financial products may create a potential conflict of interest for the IAR and AIC.

Qualified Accounts

If an advisory account is subject to the provisions of ERISA or certain tax deferred treatment under the Internal Revenue Code (such as individual retirement accounts, 457 plans and 403(b) plans), (collectively, "Qualified Accounts") AIC and our IARs who act as a fiduciary by providing investment advice for such Qualified Accounts

are generally prohibited from receiving both an advisory fee and any transaction based compensation unless in compliance with applicable prohibited transaction exemptions under ERISA or the IRC or authorized by the U.S. Department of Labor.

You represent that the Qualified Account and any instructions given by you regarding the Qualified Account are consistent with applicable Plan documents, including any investment policies, guidelines, or restrictions. You will provide AIC with a copy of all relevant documents and agree that the advisory program you have selected is consistent with those documents. You shall notify AIC, promptly in writing, of any changes to any of the Plan's investment policies, guidelines, or restrictions, or other Plan documents pertaining to investments by the Plan. If the assets in the Qualified Account constitute only a part of your Plan assets, you shall provide AIC with documentation of any of the Plan's investment guidelines or policies that affect the Qualified Account. The compliance of any recommendation or investment your IAR makes for the Qualified Account with any such investment guidelines, policies, or restrictions shall be determined on the date of the recommendation or purchase only. No investment guidelines, policies, restrictions, or other instructions shall be deemed breached as a result of changes in value or status of an investment occurring after purchase. You have the responsibility to give AIC prompt written notice if any investments made for the Qualified Account are inconsistent with such guidelines, policies, restrictions, or instructions.

You understand that the services that AIC performs shall have no effect on the assets of the Plan that are not in the Qualified Account, and that AIC shall have no responsibility for such other assets. AIC is not responsible for Plan administration or for performing any other duties that are not expressly set forth in the advisory Agreement. You shall obtain and maintain at your own expense any insurance or bonds you deem necessary to cover yourself and any of your affiliates, officers, directors, employees, and agents in connection with the advisory agreement.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not manage accounts using a performance-based fee in order to avoid conflicts of interests that could result by favoring accounts where management fees have the potential to be substantially higher.

In the Ameritas Retirement Plans Advantage Advisory Program, fees are not charged as a percentage of capital gains or capital appreciation of the funds or any portion of the funds of an advisory account. Fees will be charged on the account as a whole. Fees may be viewed on the Ameritas Retirement Plans Web site.

TYPES OF CLIENTS

Clients may be individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations or other business entities.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

In addition to traditional research sources, IARs may use a variety of asset allocation models in formulating recommendations for AIC clients. AIC IARs use a variety of third party programs that make asset allocation models available for client use. These asset allocation strategies and methodologies may be derived from proprietary AIC research or research provided to AIC by one or more of its affiliated companies or material provided to IARs by other sources.

AIC provides suggested strategies to your IAR to use as a resource when designing your individual investment strategy. Our IARs may use our models in their entirety or incorporate their own investment philosophy into your portfolio construction. The models include:

- An aggressive model portfolio designed for investors who are seeking capital appreciation over a long-term investment horizon with a strong tolerance for risk.
- A capital growth model portfolio designed for investors who are seeking capital appreciation over a long-term investment horizon with an above average tolerance for risk.

- A balanced model portfolio designed for investors who are seeking stability of capital with moderate growth and an average tolerance for risk.
- A moderate model portfolio designed for investors who are seeking stability of capital with nominal growth and a low tolerance for risk.
- A conservative model portfolio designed for investors who are seeking current income while providing nominal capital appreciation for investors with a low tolerance for risk.

The Constellation Program is committed to maintaining diversification which emphasizes conservation of principal while at the same time seeks to produce optimum returns based on risk tolerance and investment objectives. It is managed by a team from AIC and SIA.

Constellation Program Strategies include:

- Creation of personal investment strategy and selection of appropriate securities through filtering thousands of mutual funds and exchange traded funds;
- Building an optimized investment portfolio based upon your individualized needs;
- On going monitoring of the portfolio, which will include automatic rebalancing
- Potential use of reallocation of your portfolio on a discretionary basis;
- Quarterly performance reporting to help the client and the investment adviser representative in monitoring the portfolio.

In the Constellation Program, affiliated and unaffiliated service providers may develop asset allocation models. If approved, your IAR may also develop asset allocation models or use others from outside independent sources. Each IAR may develop their own methods of analysis, sources of information, and investment strategies to augment your portfolio. Recommendations by each IAR and the individual model portfolios will differ.

You understand that investing in securities involves risk of loss that you should be prepared to bear.

DISCIPLINARY INFORMATION

AIC currently has the following material legal or disciplinary events to disclose. Materiality is subject to AIC's discretion, and/or as defined by the SEC for purposes of this disclosure document. The following items are presumed to be material by the SEC for purposes of this Item. If there are additional legal or disciplinary events that are material to your evaluation of AIC's advisory business or the integrity of the management of AIC's advisory business, AIC will disclose all material facts regarding those events.

AIC is a federally registered investment adviser and broker dealer. All of the events disclosed below derive from its operations as a broker dealer. AIC, as of the filing of this document, supervises approximately 700 investment adviser representatives and approximately 1,500 registered representatives.

The following items are being disclosed by AIC:

1. In August of 2008, the State of Nebraska, Department of Banking and Finance fined AIC \$10,000, as well as the cost of the investigation (\$1,000) for failure to disclose in Section 13 of Form U4, certain representatives affiliation with Central Financial Services, and for failure to place certain required disclosures on a single newspaper advertisement following proper submission and review.
2. In March of 2010, the State of South Dakota, Department of Revenue and Regulation fined AIC \$5,000 for failure to deliver securities in the form of a variable life insurance policy to client on a timely basis and failure to supervise the representatives responsible for the delivery of said policy.
3. In September of 2007, the State of Florida, Office of Financial Regulation fined AIC \$65,000 for failure to supervise two individuals in Florida concerning seminar activities, email address approval and retention, disclosure of outside business activities, and updating the Form U-4 on employment history. AIC was also asked to retain a private consultant to review procedures within 45 days, and to have that review complete within 120 days, and to forward that review to the State of Florida.
4. In December of 2010, the State of South Dakota, Department of Revenue and Regulation, Division of Securities fined AIC \$10,000 for allegedly employing home office suitability principals at certain times between May 2007 - November 2008 who were not registered in South Dakota.

5. In September of 2003 the Texas State Securities Board fined AIC \$25,000 for allegedly failing to amend and update the Form U-4 for certain representative's outside business activities. AIC also allegedly failed to amend the Form U-5 to disclose termination for failure to follow policies and procedures, and failed to register a branch office in Texas.
6. In March of 2009, the Financial Industry Regulatory Authority censured and fined AIC \$100,000 for allegedly using communications with the public, through a registered representative, in the form of written financial plans that failed to provide a sound basis for evaluating the products being recommended, contained misleading statements and omitted material information, including risks. AIC allegedly failed to take sufficient action to ensure the registered representative was not using the plans until the plans were approved by a registered principal at the firm prior to use with customers, and failed to file the communications with FINRA. In addition, AIC allegedly failed reasonably to supervise the activities of the registered representative. The registered representative allegedly provided financial plans to the public that contained misleading statements and omitted material information including risks. The representative also allegedly sold products to customers that were unsuitable based on their financial situation and needs, and without AIC's knowledge recommended that customers use mortgage proceeds to fund securities transactions.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We are both a registered broker/dealer and an Investment Adviser with the Securities Exchange Commission. AIC is also a licensed insurance agency with various states. Many of AIC's management persons are registered representatives. IARs are also registered representatives of AIC and may be individually licensed as insurance agents.

Neither AIC nor AIC's management persons are currently registered as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

We are one of a family of companies affiliated with Ameritas Life, whose ultimate parent is Ameritas Mutual Holding Company ("Ameritas"). AIC is an affiliate of PRBA, a California corporation. PRBA owns 100% of PRB Administrators, Inc. a Delaware corporation that provides pension administration and consulting services.

AIC serves as the principal underwriter of variable insurance products issued by Ameritas Life, as well as Union Central and Ameritas Life of NY, both direct, wholly owned subsidiaries of Ameritas Life. A significant percentage of time of AIC's executive personnel is spent on activities other than fee-based investment supervisory asset management services, such as those described above. In addition, IARs may serve as representatives of Ameritas Life or their affiliates in the sale of traditional and variable insurance products.

AIC's parent and affiliates are engaged in diversified financial services. Certain of these companies and other affiliated companies are broker/dealers, investment companies, investment advisers, a federal savings bank and insurance companies. You are under no obligation to purchase products recommended or to purchase products either through us or through affiliated companies.

We may recommend to clients the purchase of variable insurance contracts issued by Ameritas Life or Union Central and for which we are the distributor. These variable insurance contracts are funded by separate accounts of the respective insurance company, certain of which in turn invest in shares of Calvert Variable Products, Inc. Funds ("Calvert VP Funds") or Calvert Variable Series, Inc. Funds ("Calvert Funds"). AIC is an affiliate of Ameritas Life, Union Central, Summit Investment Advisors, Inc. ("SIA"), Calvert Funds, and Calvert VP Funds, and also is an affiliate of Calvert Investment Management, Inc. ("CIM"), an investment adviser that manages Calvert VP Funds. SIA DBA Summit Investment Partners ("SIP") is the sub-adviser for certain Calvert VP Funds and Calvert Funds.

SIA, a registered investment adviser, invests in short term securities it recommends to its investment company clients.

SIP manages portfolios for various institutional clients and has discretionary authority to make investment decisions within the guidelines of various investment objectives and guidelines specified by each client.

AIC and SIP may be subject to competing interests that have the potential to influence their decision making with regard to the Models used in the Asset Allocation Program. We are compensated by Ameritas Life and Union Central, respectively, as principal underwriter for the Policies. SIP is compensated by Ameritas Life and Union Central for its fund-specific Model recommendations, and its ongoing oversight of the available investment options. Ameritas Life, Union Central, and AIC may receive fees for administrative services from other portfolios in the Models. This additional compensation and related responsibilities may create conflicts of interest as AIC determines which portfolios should be in the models.

Also, Calvert VP Funds and Calvert Funds, which are part of the Ameritas Mutual Holding Company and therefore are affiliates, have portfolios offered through the Policy. The Calvert Funds and Calvert VP Funds are advised by CIM, an affiliate, and certain of the Calvert Funds and Calvert VP Funds are sub-advised by SIP, also an affiliate. CIM and SIP are compensated for advisory oversight, subadvisory, and administrative services. Calvert Fund and Calvert VP Fund portfolios may or may not be included in the Models. SIP may have an incentive to recommend certain portfolios that have administrative, advisory or subadvisory services provided by CIM and SIP. As a result of the competing interests the affiliated parties face in this Program, there is an increased potential risk of a conflict of interest in these arrangements.

In rendering advice concerning specific investments, AIC and its associates may recommend investments in the Calvert Variable Series, Inc. or Calvert Variable Products, Inc. family of funds. Although AIC recommends only investments that it believes are in the best interests of its clients, its affiliation with the Calvert Variable Series, Inc. or Calvert Variable Products, Inc. Funds may present a potential conflict of interest when recommending investments in mutual funds.

All officers and other related persons are required to ensure that AIC receives duplicate confirmations on all securities transactions (involving stocks and bonds) by the related person. The Compliance Officer, or his/her designee, will be responsible for review of duplicate confirmations and exception reports.

Calvert Investments, Inc. is the parent of Calvert Investment Management, Inc. (CIM). CIM is an investment advisor registered under the Investment Advisors Act of 1940, as amended. CIM provides investment advice to certain investment companies in the Calvert Investments mutual funds. Investments in the Calvert Investments family of funds, including Calvert Variable Series, Inc. ("Calvert Funds") Calvert Variable Products, Inc. ("Calvert VP Funds") are underwritten by Calvert Investment Distributors, Inc., a fully registered broker/dealer and subsidiary of Calvert Investments, Inc.

Certain Calvert Funds and Calvert VP Funds are available in the Ameritas Life and Union Central Life variable products. SIA, also a federally registered investment adviser, is the adviser to the affiliated insurance companies within the Ameritas Mutual Holding Company, for general account investments.

We provide brokerage services and SIP provides investment advisory services to those AIC clients who establish Private Clients and related program accounts (Private Clients). These related accounts may include those in the Gemini and Mercury Programs. SIP shares with us the fees generated by each SIP Private Clients account sold or processed through our clearing relationships.

We maintain agreements with SIP. In the Constellation program, SIP provides certain advisory services to us. In the Gemini and Mercury programs, SIP provides, on a discretionary basis, professional account management services.

Through our relationship with Acacia Federal Savings Bank, our associates may also recommend banking depository products offered through Acacia Federal Savings Bank and receive commissions for the sale of these products. Commissions for the sale of such banking products would be in addition to any compensation that our associates receive in providing investment advisory services, and may be an incentive for the associate to recommend these products.

We have multiple channels of distribution. Independent producers seeking to affiliate with a broker dealer may become registered with us, if properly qualified. Most of our Registered Representatives and IARs are

licensed/appointed as life insurance agents of Ameritas Life, Ameritas Life of NY, Acacia Life, Union Central, and/or Aviva Life and Annuity Company. If acting as an insurance agent, an AIC associate is authorized to sell only those insurance products issued, distributed, or otherwise authorized by the respective insurance company. Our IARs may recommend that a client purchase certain insurance products. Our associates may receive commissions for the sale of insurance products. Commissions for the sale of insurance products would be in addition to any compensation that our associates receive in providing investment advisory services, and may be an incentive for the associate to recommend these products. If our associates are acting as independent insurance agents, they are not precluded from offering a life insurance product from an unaffiliated life insurance company.

We retain net profits that result from the correction of trade errors in program accounts. All losses incurred by clients, due to error, will be removed from either the representative's commissions or the house, depending on the cause of error.

AIC, from time to time, participates as a member of a selling group in connection with the offering of municipal or other securities. AIC clients may be advised to purchase securities in an underwriting in which AIC is a selling group member. Under these or similar circumstances, AIC clients will be advised that AIC and/or its affiliates are acting in dual capacities in connection with such recommendation. In addition, in the context of SIP Private Clients and related program accounts, the consent of the client will be obtained before any recommendation is implemented on the client's behalf.

AIC and/or its affiliated companies may, from time to time, participate as an investor in partnerships that invest in mortgage-related securities. AIC clients may be advised to purchase interests in such partnerships.

We do not normally act as a dealer in connection with securities that we recommend to our clients other than in the context of underwritings, as described above. AIC may act as principal in securities transactions with advisory clients for the purpose of making such securities available to AIC advisory clients; subsequent sales to AIC clients will be effected only with the clients' prior written consent and in accordance with all applicable regulations, including mark-up limitations with respect to "riskless principal" transactions. AIC has adopted procedures that permit AIC to act as principal in other securities transactions with its advisory clients, provided that the consent of the client is obtained in advance of the transaction. In addition, IARs may purchase or own variable insurance products issued by Union Central, Ameritas Life, or Ameritas Life of NY that are also recommended to AIC clients, variable insurance products issued by Aviva Life and Annuity Company, or securities products underwritten by AIC. AIC may act as a broker in an agency cross transaction for an advisory Client.

As part of a financial planning arrangement, AIC may also offer advice regarding interests in partnerships including those investing in equipment leasing, real estate, oil and gas, structured products and cable television. AIC IARs will not normally collect an ongoing fee on these investments, although exceptions may be made.

We may also advise our clients with respect to interests in partnerships that invest in mortgage-related securities as well as other investments, as noted. AIC or its affiliates may participate as investors in partnerships that are designed for institutions. As noted above, AIC participates in a variety of proprietary and third party asset management programs. The mutual funds and other investment vehicles in these accounts may be authorized to invest in securities of foreign issuers, futures contracts, options on futures contracts, and other securities to the extent disclosed in the prospectuses relating to each such vehicle.

AIC will disclose all material conflicts of interest so that existing and prospective clients may evaluate their impact on any relationship.

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

A. CODE OF ETHICS SUMMARY

AIC has adopted a Code of Ethics to: address its fiduciary relationship and its investment advisory supervised persons' fiduciary relationship with their clients; specify or prohibit certain types of transactions deemed to create

conflicts of interest (or the potential for or appearance of), and establish reporting requirements and enforcement procedures under federal, state and all other applicable securities laws.

In recognition of the trust and confidence placed in AIC by its clients and to stress AIC's belief that its operations are directed to the benefit of its clients, AIC has developed and adopted the following general principles to guide its employees, officers, and directors deemed to be Supervised Persons of AIC's RIA ("RIA Supervised Persons") under the Code of Ethics. AIC defines AIC, the Investment Advisor to be the entity that supports and drives the sale of investment advisory products and services. This includes all investment advisory supervised persons which is defined as key officers, home office associates, all IARs and all associates of an IAR's office, including licensed and non-registered fingerprinted people.

1. The interests of the clients are paramount and all RIA Supervised Persons shall strive to conduct themselves in such a manner that the interests of the clients take precedence over all others, and to prevent access to non-public information about AIC's securities recommendations, and client securities holdings and transactions, except to those associates that need such information to perform their duties.
 - A. All personal securities transactions by RIA Supervised Persons must be accomplished in such a way as to avoid any conflict between the interest of AIC's clients and the interest of any Supervised Persons.
 - B. All RIA Supervised Persons shall strive to avoid actions or activities that allow personal benefit or profit from their position with regard to AIC's clients.
 - C. No RIA Supervised Persons shall, in connection with the purchase or sale of securities, directly or indirectly:
 - Employ any device, scheme or artifice to defraud;
 - Make any untrue statement of a material fact or omit to state a material fact;
 - Engage in any act, practice or course of business which would operate as a fraud or deceit; or
 - Engage in any manipulative practice.
2. Each RIA Supervised Person shall report to AIC's Chief Compliance Officer (CCO), or his/her designee, all transactions in securities in which the person has, or by reason of such transaction acquires, any direct or indirect beneficial ownership.
3. Each RIA Supervised Person shall submit quarterly reports of personal securities transactions to AIC's CCO, or his/her designee, which shall be reviewed to determine whether a violation of the Code of Ethics may have occurred.
4. Each RIA Supervised Person shall submit appropriate holdings reports to AIC's CCO, or his/her designee, which shall be reviewed to determine whether a violation of the Code of Ethics may have occurred.
5. Each RIA Supervised Person shall report any violation of the Code of Ethics to the CCO, or his/her designee.
6. Each RIA Supervised Person shall submit written acknowledgement of receipt of the Code of Ethics and any amendments.
7. Responsibilities of RIA Supervised Persons under this Code of Ethics include those provisions outlined in the Section on Insider Trading in the Investment Advisor Manual.
8. Responsibilities of RIA Supervised Persons under this Code of Ethics include those provisions outlined in the Section on Gifts in the Investment Advisor Manual.

If you want to obtain a complete copy of AIC's Code of Ethics, we will provide it upon request.

B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Officers of AIC may, from time to time, make recommendations to our advisory clients relating to securities in which such officer has an interest. In addition, and as noted above, we are part of a family of companies engaged in the financial services and insurance industries. These companies, some of which may be regarded as "related

persons" of ours, may have direct or indirect interests in securities about which we and/or our IARs may provide investment advice.

We, through our clearing relationships, have access to new issue offerings in fixed income securities, such as CDs and other products. If you accept a recommendation from us and your registered representative that a new issue fixed income product be purchased in your advisory program account, we will be paid the sales credit on the new issue offering in accordance with the terms of the prospectus. The payment of such a sales credit neither increases nor decreases the price that you pay for that new issue security. Because we retain this credit, and because we may share this sales credit with your registered representative who may also be your investment advisor representative, a conflict of interest exists, for two reasons. This is because we earn this sales credit and may charge you an advisory fee on the market value of these fixed income securities. On average, such sales credits are approximately 5% of the offering price that you paid for the securities, but some may be higher or lower. Please ensure that you read the prospectus before you invest.

We may buy or sell for our accounts, or individuals associated with us may buy or sell for their personal accounts, securities identical to those recommended to customers.

Because AIC or any related person(s) may have an interest or position in a certain security which may also be recommended to you, our client, and as these situations may present a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

1. A director, officer or employee of AIC shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry. No person of AIC shall prefer his or her own interest to that of the advisory client.
2. All clients are fully informed that employees of AIC may receive separate compensation when effecting transactions during the implementation process.
3. AIC emphasizes the unrestricted right of the client to decline to implement any advice rendered.
4. AIC emphasizes the unrestricted right of the client to select and choose any broker or dealer and/or insurance company he or she wishes.
5. AIC requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisers.

Any individual not in observance of the above may be subject to termination.

BROKERAGE PRACTICES

A. RESEARCH AND OTHER SOFT DOLLAR BENEFITS

We do not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits").

B. BROKERAGE FOR CLIENT REFERRALS

We do not consider, in selecting or recommending broker-dealers, whether we or a related person receives client referrals from such broker-dealer or third party.

C. DIRECTED BROKERAGE

AIC, through our IARs, will recommend itself as broker/dealer to you. If you choose to implement securities transactions through AIC, a potential conflict of interest exists due to the fact that AIC and its associates might receive commissions or other compensation. You are under no obligation to use AIC as the broker/dealer for certain asset management programs, however if you choose another broker/dealer you may pay more or less for implementation.

AIC has an obligation to obtain the best execution for client transactions. Best execution is defined as the most favorable and highest quality execution available, taking into account the broker's services, research provided, commissions charged, volume discounts offered, execution capability, reliability, and responsiveness of the broker/dealer.

AIC may, in the course of facilitating best execution, arrange for a principal transaction for an advisory client in debt securities. This is done only with the prior written consent of the client.

AIC clients who participate in either the Market Pace Program or the Private Clients Program and related programs pay a single fee for both investment advisory and brokerage services. This fee may be more or less than fees paid for investment advisory services and brokerage services obtained separately, depending on the type and size of the account, the level of activity in the account over time, and the supplementary services, if any, that the client might require if services were obtained separately.

D. AGGREGATION OF THE PURCHASE OR SALE OF SECURITIES

Client orders executed through the same broker dealer may be aggregated to achieve best execution. Generally clients will receive the average share price of all orders executed to fill the aggregated order. Individual transaction fees and commissions will not be affected. The client will incur the same transaction fee or commission charge regardless if the order was aggregated or executed individually. Aggregation saves time and all accounts receive the same price. We may attempt to aggregate orders when it is determined it is prudent to place orders for the same security, at the same time, in one or more client accounts. Generally, we encourage our IARs to aggregate orders; however, some IARs have determined not to aggregate, due to system requirements. If your IAR chooses not to aggregate trades, some clients may pay more or less for securities purchased or sold at similar times.

REVIEW OF ACCOUNTS

Generally, the Investment Advisory Representative (IAR) conducts an initial meeting with the client in which risk tolerance and suitability is ascertained. The IAR meets with the client on an annual basis in order to review this information.

Written performance reports are delivered quarterly on our asset management programs which assist the client and IAR in reviewing all transactions and performance of the account. Each member of the Investment Advisory Home Office may be involved in either day to day or exception decisions on reviews.

AIC's compliance department performs a random account review of proprietary accounts, to verify that the transactions effected for client accounts are consistent with the established investment objectives of the client. AIC's compliance also reviews financial planning activity and fee collection and debiting of client accounts.

All of our asset management programs provide written client statements, at least quarterly. In addition, our proprietary programs and third party programs provide written quarterly performance reports to all clients. For assets custodied at AIC's clearing firms, trade confirmations are provided for each securities transaction placed in the account.

CLIENT REFERRALS AND OTHER COMPENSATION

A.

AIC and/or our IARs may from time to time, also serve as a referral agent for certain other investment advisory programs sponsored by investment advisers not affiliated with us. These programs may include wrap-fee programs as well as traditional investment advisory accounts. We and/or our IARs may be compensated by the sponsors of these investment advisory programs. Referral arrangements are more fully described in the separate brochures relating to each program or other documents available on request and provided to investors seeking advisory referrals.

We share the account fee paid by our clients with the third party program sponsors as more fully described in the separate brochures relating to each program. These brochures are available upon request and will be supplied to you, our client, before a program account is established on your behalf.

When AIC acts as the principal underwriter and/or distributor of variable products, it and its registered representatives may receive a portion of the commission paid for distribution, the rule 12b-1 distribution fees in connection with certain investment options offered through the variable insurance products that it recommends to clients and other distribution expenses, marketing support allowances, conference sponsorship fees and production incentive bonuses. These charges are more fully described in the prospectuses of the variable products. AIC primarily acts as the principal underwriter for variable products offered by affiliated insurance companies including Ameritas Life Insurance Corp. and The Union Central Life Insurance Company. For qualified accounts, AIC and its IARs will not receive both advisory fees and commissions or distribution fees.

Cash awaiting investment or reinvestment in custodian accounts may be invested in a money market fund, pursuant to an automatic cash sweep program. The advisor to the funds, which receives a management fee for its services, may be an affiliated entity of the advisor, broker and/or custodian of the account, and may pay distribution payments to us pursuant to Rule 12b-1 under the Investment Company Act of 1940. Such payments are not credited back to you in calculating your advisory fee, nor are any other payments from the fund with respect to the account monies invested therein. This may create a conflict of interest.

IARs may receive production incentives as a result of reaching certain levels of sales and/or assets under management. Production levels and compensation to advisory representatives may vary. There is a potential conflict of interest for us and our associates in recommending certain affiliated products.

IARs are eligible to receive incentive prizes, awards, and certain reimbursements for advertising, sales literature and promotion offered by product promoters such as mutual fund companies. Our policy is to permit all advisory representatives to accept such awards and prizes to the extent that they are usual and customary within the industry, and in compliance with the SEC, FINRA, or state rules, regulations or guidelines. Because an advisory representative may receive such incentives, a conflict of interest exists.

When you invest in Pershing's or NFS' list of no-load mutual funds the advisor to the fund may provide compensation in connection with the operation and/or sale of shares of the funds to Pershing and NFS, our clearing firms, to the extent permitted by law. Pershing and/or NFS, respectively, share this compensation with us. Because of this there is a conflict of interest. Short-term redemption fees may also apply if a fund is held for less than three months.

AIC, Pershing, NFS or RBC Correspondent Services ("RBC") transmit client orders for execution to various exchanges or market centers based on a number of factors, including size of order, trading characteristics of the security, favorable execution prices (including opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and reduced execution costs through price concessions from the market centers. Certain market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules or practices. While you may specify that an order be directed to a particular market center for execution*, the order-routing policies, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing for customers.

(*Please note: Orders placed through any automatic telephone trading services, electronic or on-line trading systems cannot specify a particular market center for execution.)

While your IARs endeavor at all times to put your interest first as part of AIC's fiduciary duty, you should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

The compensation received by your IARs in connection with investment advisory programs sponsored by affiliated advisors is noted above and is more fully described in the separate brochures relating to each program. These brochures are available upon request and will be supplied to you before a program account is established on your behalf.

From time to time, IARs may recommend or select other investment advisers for their clients. AIC and IARs are compensated for Client referrals. All solicitors' agreements are in compliance with the Investment Advisers Act Rule 206(4)-3. In addition, all applicable federal and state laws will be observed. All Clients procured by solicitors will be given full written disclosures describing the potential conflict of interest, the terms and fee arrangements between the Adviser and solicitor prior to or at the time of referral.

AIC will disclose all material conflicts of interest so that existing and prospective clients may evaluate their impact on any relationship.

B.

In the Advantage Advisory Program ("AAP"), AIC enters into agreements with referring parties to obtain referred clients. AIC may compensate, either directly or indirectly, any person (defined as a natural person or company) for client referrals. AAP is aware of the special considerations promulgated under section 206(4)-3 of the Investment Advisers Act of 1940. As such, appropriate disclosure shall be made prior to or at the time of entering into AAP investment advisory agreements, all written instruments will be maintained by AIC as well as the referring parties, and all applicable Federal and/or State laws will be observed. If a referred client enters into an investment advisory agreement with AIC, a cash referral fee is paid to the referring party, which is based upon a percentage of the client advisory fees that are generated. The referral agreements will not result in any additional charges to clients who are referred to AIC.

CUSTODY

Program Custodians will furnish you with written statements of all account trading activity, asset allocation, and market value of the account for each month in which any activity with respect to your account occurs, or, otherwise, at least on a quarterly basis. Commencing with the first full calendar quarter that AIC provides advisory services; the IAR will provide the client with a custom written report evaluating the performance of the account.

Program Custodians:

- Pershing, LLC ("Pershing"), One Pershing Plaza, Jersey City, New Jersey, or
- National Financial Services, LLC, 155 Seaport Blvd., Boston, MA, ("NFS") or
- RBC Correspondent Services ("RBC"), 60 South 6th Street, Minneapolis MN 55402

The Advantage Advisory Program (AAP) is marketed in coordination with Ameritas Retirement Plans, a division of Ameritas Life Insurance Corp., an affiliate of AIC. Ameritas Retirement Plans, as record keeper, is also currently the custodian of your plan assets in this Program. Written Client Account Statements will be forwarded by the Custodian to AIC and to you for each month in which activity occurs in your Account and at least quarterly regardless of whether or not there has been activity in your account.

You are responsible for carefully reviewing your account statements and reporting any discrepancies to AIC.

INVESTMENT DISCRETION

Clients in the Constellation Program authorize, through their Investment Advisory Agreement, us to act on a discretionary basis and to place transactions for their account through AIC. In the Constellation Program, which is a wrap program, AIC will automatically rebalance a client's portfolio on at least an annual basis when the portfolio is no longer aligned with its target asset allocation model. At least annually, the account will be reviewed to determine whether an asset class has become under or over weighted due to market fluctuations. The account will be automatically rebalanced annually to return to its target allocation. Also, AIC will automatically reallocate client portfolios when AIC's Investment Committee determines that a model allocation requires adjustment. Reallocation is expected to occur infrequently. In all cases where AIC is acting with discretion, such discretion is limited to buying and selling securities or other investments and does not give AIC the authority to withdraw or transfer any money, securities, or property either in the name of Client or otherwise.

The Galaxy and Galaxy Wrap Programs are generally non-discretionary and investment decisions are made by you. In limited circumstances, you may grant discretion to your IAR, under a separate agreement.

In the Asset Allocation Program, available with certain affiliate issued variable products, AIC has limited discretionary authority to allocate your premiums (or, for an existing Policy, Policy value) pursuant to the allocations of the model you select. AIC will also periodically change your allocations consistent with any changes to the model made by AIC as recommended by Summit. AIC has no discretionary authority to execute any other transfers for your Policy. Clients provide written consent and discretionary authority to AIC before this program is implemented.

VOTING CLIENT SECURITIES

AIC does not vote proxies, except in the Ameritas Retirement Plans - Advantage Advisory Program ("AAP"). Historically, AIC has not offered proxy voting to its Clients. So long as Ameritas Retirement Plan Services is the custodian for the Advantage Advisory Program, AIC will vote proxies for investment options as an additional limited fiduciary activity under ERISA, unless contrary authorization has been received by AIC from a plan fiduciary other than AIC. Such voting shall be in accordance with an Investment Policy Statement adopted by each plan and recommended by AIC, as investment adviser. If Ameritas Retirement Plans ceases to act as a custodian for client accounts, then AIC will cease voting proxies.

For the Summit Private Clients, Gemini and Mercury proxy policies, offered in conjunction with our affiliate SIA, please refer to the corresponding contract and disclosure brochure.

FINANCIAL INFORMATION

AIC is deemed to have custody of your account in the AAP. We are also deemed to have discretionary authority in the Constellation Program, AAP and limited discretion in the Asset Allocation Program and in a limited number of Galaxy Wrap and Galaxy Accounts. We will disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to you. At this time, we have no financial conditions that would impair our ability to meet contractual commitments to you.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

AIC is a federally Registered Investment Advisor and is not registered or registering with one or more state securities authorities.

IMPORTANT PRIVACY CHOICES

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This Notice is provided jointly on behalf of the Ameritas Investment Corp. and the individual variable life insurance and annuities businesses of: Ameritas Life Insurance Corp., Ameritas Life Insurance Corp. of New York, Acacia Life Insurance Company and The Union Central Life Insurance Company.

Our Privacy Commitment to You

We value your trust. That is why we are committed to protecting your personal information. This Notice explains the way we use and protect your personal information. You do not need to take any action, but you do have certain rights that are described in this Notice.

Ameritas

In addition to those companies listed above, Ameritas consists of the following affiliated companies, all of which offer their own Notice of Privacy of Information Practices:

Calvert Investments, Inc.
Summit Investment Advisors, Inc. *dba* Summit Investment Partners
Acacia Federal Savings Bank

Information We Collect

We collect information about you for the purpose of conducting routine business functions such as:

- Opening and servicing your accounts; and
- Providing you with excellent customer service.

Following are examples of the types of customer information we may collect about you:

Personal identification and contact information such as your:

- Name, address and telephone number;
- Social Security number; and
- Date of birth.

Financial information such as your:

- Assets;
- Income; and in some cases
- Credit history.

Health or Medical Information: We do not collect or maintain medical information about our investment customers.

How We Gather Your Personal Information

Most of the information we collect about you comes directly from you. You give us personal information when you apply for our products and services. We also may receive information from:

- Your agent or broker who helps you initiate and service your account;
- Governmental agencies; and
- Independent reporting agencies.

How We Use and Share Your Personal Information

Within Ameritas

We may use and share your information within Ameritas so that we can:

- Provide you with superior customer service;
- Design new products;
- Efficiently service your products;
- Make improvements to the products we offer you; and
- Offer you other products and services that may benefit you.

We will only share your information within Ameritas as permitted by law. We do not share non-experience information (as defined by the Fair Credit Reporting Act) within Ameritas or with third parties.

Outside UNIFI Companies

We do not sell or share your information with outside marketers. However, we may share your information outside of Ameritas for the following reasons:

Service Providers. We may share information about you with service providers. Service providers are unrelated companies who perform business transactions for us. We require service providers to keep your information confidential. We prohibit them from using your information for their own purposes or re-disclosing it to anyone. Disclosures to service providers are a part of our business operations. You may not opt-out of these disclosures.

Required by Law. Sometimes the law requires us to share customer information such as in response to a valid summons, court order, search warrant or subpoena. We must comply with the law and therefore you may not opt-out of these disclosures.

Agents and Brokers. We may share your information with your agent or broker so that they may provide you with efficient and superior service. Your agents and brokers understand the importance of your privacy and they are required by law to maintain your privacy and safeguard your information. We require our

agents and brokers to follow our policies in order to keep your personal information private and secure. You may not opt-out of these disclosures.

Your Rights

You have the right to receive a copy of this Notice at least once each year while you are our customer. This Notice is also available on our websites. You may request an additional copy by writing, e-mailing or calling Ameritas Privacy Office as indicated at the end of this Notice.

You have the right to review the information that we have about you. You must make this request in writing and include your full name, address and policy or account number. We may charge you a reasonable fee for the copies you request.

You have the right to request that we make corrections to the information that we maintain about you if you believe that our records are incorrect. All requests must be in writing.

Limited Purpose Opt-Out

From time to time registered representatives change their broker-dealer affiliation. In the event the registered representative who services your AIC account, your Ameritas variable life insurance policy or your variable annuity, leaves us to join another firm, unless you opt-out, we may allow your registered representative to forward your information to the new broker-dealer in order for your account to remain with the same registered representative. If you would prefer that we not allow your registered representative to forward your personal information to the new broker-dealer in this situation, you may opt-out by calling our automated opt-out line toll-free at 877-272-8474. This is a voice message only -- please leave your client ID or policy number, your name and phone number in case we need to contact you.

We Safeguard Your Personal Information

We maintain physical and electronic safeguards for the protection of your personal information. We restrict access of your information to our employees and agents who need it to perform their jobs. Our employees and agents understand the importance of these safeguards. We have trained them in the proper handling of your personal information.

Former Customers' Personal Information

The policies and practices described in this Notice apply equally to current and former customers. When you are no longer a customer, we will maintain your information for the period of time required by law and then it is destroyed. As a former customer, however, you will not receive our annual Privacy Notice.

Our Privacy Policies

This Privacy Notice summarizes the Official Privacy Policy of Ameritas Investment Corp., which became effective on November 1, 2008. We are required by law to send you our Privacy Notice at least once each year. This Notice complies with all applicable laws and regulations. If your State's privacy law requires more restrictive practices than those described in this Notice, we will apply the more restrictive practices to your information. We may make changes to our Privacy Policies from time to time. However, if we make a change that impacts the accuracy of the sharing practices that are explained in this Notice, we will provide you with a revised Privacy Notice within thirty days.

You may contact us at:
Ameritas
Privacy Office
P.O. Box 81889
Lincoln, NE 68501-1889
1-888-284-7844
privacy@ameritas.com

UN 1204 AIC Rev. 1-31-11