

PART 2A Appendix 1 of Form ADV

Advantage Advisory Program Brochure • May 18, 2012

This program 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 Last Form Publication

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SERVICES, FEES AND COMPENSATION

Services

Investment Advisory Related Services

The Advantage Advisory Program provides you, a fiduciary of a participant directed retirement 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 investments you offer to your plan participants from a universe of funds and guaranteed investment account options 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 investments and (iii) reviewing and recommending periodic changes to your plan’s investments 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. This Program is non-discretionary and investment decisions are made by you. AIC and its IAR 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 you as described above. Solicitors, who will convey investment advice from AIC to you, but who will not provide investment advice themselves, are not plan fiduciaries under the Advantage Advisory Program.

This program is marketed in coordination with Ameritas Retirement Plans, a division of Ameritas Life Insurance Corp., an affiliate of AIC. Ameritas Retirement Plans provides recordkeeping services to your plan while AIC provides investment advisory services. Ameritas Retirement Plans may also be engaged by your plan to provide administrative and compliance services. Ameritas Retirement Plans, as record keeper, is also currently the custodian of your plan assets due to: (i) its automatic deduction of the advisory fee from plan assets, (ii) its overnight receipt of cash contributions by plan participants into a bank account, in the name of the recordkeeper, for the benefit of the plan, until such contributions are invested in the funds and any guaranteed account option offered by your plan through the program and (iii) its holding title to securities, as recordkeeper, for the benefit of plans. Fund assets, titled in the name of Ameritas Life Insurance Corp., as recordkeeper, for the benefit of the plans, are also held by the funds themselves as funds purchases are cleared and traded by Matrix Settlement & Clearance Services, LLC pursuant to the instructions of Ameritas Retirement Plans, as recordkeeper. Since Ameritas Retirement Plans, a division of Ameritas Life, is an affiliate, control person and related party of AIC, and AIC is a qualified custodian as a federally registered broker-dealer, Ameritas Retirement Plan’s control and custody of program assets is subject to both an annual and a surprise audit by an independent auditor. AIC reserves the right to notify your plan fiduciary if a third party becomes a custodian of your account assets.

Included among possible investments offered through the Advantage Advisory Program is the guaranteed investment account of affiliate Ameritas Life, which may be offered by a plan to its participants if you enter into a fixed group annuity contract with Ameritas Life. The value of such contract will be subject to the advisory fee. No commission is charged on the purchase of the contract. Plans of two third party life insurance companies also offer a fixed group annuity contract issued by such life companies solely to their own employees through the Advantage Advisory Program. The value of these annuity contracts are also subject to the advisory fee.

Participant directed retirement plans that participate in the Advantage Advisory Program agree to use their best efforts to operate their plans in compliance with Section 404(c) of ERISA and Regulation 404c-1 promulgated by the U.S Department of Labor, which permit plan participants and beneficiaries to exercise control over the assets in their individual accounts and provides plan fiduciaries with fiduciary relief for informed investment decisions by plan participants.

Reviews and Reports

AIC, through Ameritas Retirement Plans, as recordkeeper, will arrange to prepare and deliver a quarterly account statement to your plan fiduciary.

Once engaged, an AIC IAR or Solicitor conducts an initial meeting with you in which risk tolerance and suitability is ascertained. The IAR or Solicitor meet with you on an annual basis in order to review this information. Publicly available information on the funds available as investment under the Program is provided by Ameritas Retirement Plans to you to assist you and your IAR or AIC, advising you through Solicitor, in monitoring Plan Assets and compliance with your duties as plan fiduciaries. AIC Home Office associates may be involved in servicing your account on behalf of AIC, providing advice through Solicitors, and reviews of accounts serviced by both IARs and Solicitors.

Fees

Annual Fee

As a participant in the Advantage Advisory Program, you will pay one annualized fee in accordance with the schedule below. Advisory fees are calculated on an annualized percentage of assets under management, and assessed monthly, in arrears. Pro rata fees will be assessed in the event the Agreement for this Program is executed other than on the first day of the new calendar month.

There are no sales charges incurred when investing in the Advantage Advisory Program. The Advantage Advisory Program does not receive any brokerage commissions associated with the fund transactions in advisory client accounts. 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. Additionally, the Advantage Advisory Program will send the client a quarterly statement that will show the beginning and ending balance, the computed fee, adjustments, explanations and the net fee which was deducted.

You authorize the IAR/Solicitor to request deduction of all applicable fees from your plan's advisory account and all such fees will be clearly noted on your Client's Statements. You are responsible for reviewing fee deductions and reporting any discrepancies to AIC.

Relative Cost of Advantage Advisory Account

The cost of investment advisory services provided through the Program may be more or less than the cost of purchasing similar services separately. 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, regulatory compliance, administrative charges, research costs, and promotion material costs.

Fee Schedule

<u>Assets Under Management</u>	<u>Account Annual Maximum Fee</u>
First - \$500,000	1.75%
Next - \$500,000	1.50%
Next - \$1,000,000	1.25%
Above - \$2,000,000	1.00%

You may negotiate the above fee schedule with the IAR or AIC and a Solicitor. You may also 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. The Advantage Advisory Program does not have portfolio managers so no portion of the advisory fee is shared with a portfolio manager.

Additional Fees

In addition to the advisory fee, a recordkeeping fee will be deducted from your Account by Ameritas Retirement Plans. Ameritas Retirement Plans will also set up an ERISA account for your plan. Revenue from those funds that have revenue sharing arrangements with Ameritas Retirement Plans will be invested in a money market fund until

such time as they will be used to offset plan expenses or reallocated to all participants in the plan on a prorated basis, at the discretion of the your plan's trustees.

You may pay additional miscellaneous custodial charges, to a third party, and service charges, which could include confirmation fees, reorganization fees and/or termination fees.

Compensation

Advantage Advisory Program accounts are subject to the provisions of ERISA (for 401(k) Plans) or certain tax deferred treatment under the Internal Revenue Code (for individual retirement accounts (IRAs), 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.

Generally, IARs of AIC may receive bonuses as a result of reaching certain levels of assets under management. Production levels and compensation to advisory representatives may vary. IARs are also eligible to receive incentive prizes, awards, and certain reimbursements for advertising, sales literature and promotion offered by product promoters such as mutual fund companies. AIC's 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 ERISA, federal and state securities law and DOL, SEC, FINRA, or state rules, regulations or guidelines.

From time to time, AIC may sponsor promotions in which it waives or reduces its portion of the fee to which it is entitled. In such cases, an 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 Advantage Advisory as a program to his/her Client during these promotions. The compensation a plan pays to an advisor may be more than what the advisor would receive if you participated in other programs or paid separately for investment advice, brokerage and other services. Such individuals may therefore have a financial incentive to recommend the Program over other programs or services. However, the Program fees have not been increased to cover fees paid to those advisors.

While IARs endeavor at all times to put your interests 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.

Other than Solicitors, AIC does not currently pay any finder's fees or otherwise compensate any person for client referrals, although it may do so in the future. In addition to the services described above, AIC and/or 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 AIC. These programs may include wrap-fee programs as well as traditional investment advisory accounts. AIC and/or IARs may be compensated by the sponsors of these investment advisory programs. Referral arrangements are more fully described in the separate brochure or other documents available on request and provided to investors seeking advisory referrals.

ACCOUNT REQUIREMENTS AND TYPE OF CLIENTS

Minimum Account Size

There is no minimum account size. However, if you make decisions for your account outside the scope of your advisory agreement, then AIC has the right to terminate your account. As a result of this contractual provision, there is an expectation that all assets of your plan will be invested through the Advantage Advisory Program and as participant contributions are made, the account value will increase.

Types of Clients

The Advantage Advisory Program is primarily intended for participant directed defined contribution plans operated in compliance with Section 404(c) of ERISA, but it may also be available to suitable pension and profit sharing plans, individual retirement accounts, governmental plans and 403(b) plans.

You represented to AIC in the advisory agreement 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 also agreed to provide AIC with a copy of all relevant documents and agreed that the advisory program you have selected is consistent with those documents. You agreed to 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 agreed to 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 under its advisory agreement with you will 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 your 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.

PORTFOLIO MANAGER SELECTION AND EVALUATION

Portfolio Manager Selection

The Advantage Advisory Program is proprietary to AIC and is managed solely by AIC and its IARs. AIC does not recommend or select portfolio managers for particular clients as part of the Advantage Advisory Program. AIC does review, select and monitor a universe of investments, which are funds and guaranteed account options, that a plan participating in the Advantage Advisory program may select from to offer as a line-up for their plan participants. IARs, or AIC working with you through a Solicitor, will recommend a line-up of funds and/or a guaranteed account option for your plan and asset allocation models that your plan may make available to its participants using the recommended investment line up. AIC will continue to monitor all investments in its universe of funds and will notify your plan or its IAR when changes to investments are being recommended, or when an investment will no longer be available through AIC's universe of funds. AIC does not control the management of any third party funds.

Standards Used to Calculate Manager Performance

AIC does not recommend or select portfolio managers for particular clients as part of the Advantage Advisory Program. Investments in our universe of funds from which you line-up may be selected are reviewed on an ongoing basis by the various individual investment specialists at AIC. Clients will receive publicly available information concerning the funds performance and the guaranteed account from Ameritas Retirement Plans. Investment performance is reported on a time-weighted basis and is calculated on a uniform and consistent basis whenever possible.

Ameritas Retirement Plans, as recordkeeper and custodian, will provide you with timely application of financial transactions when received in good order, 24-hour account information and participant investment changes by phone and internet, fund valuation on a daily basis, standard quarterly participant reports and plan level investment account summaries, among other recordkeeping items.

All orders concerning investments, which are funds, are cleared and traded by Matrix Settlement & Clearance Services, LLC. Investments concerning a guaranteed investment account are administered by the issuer of the contact.

On a quarterly basis, the AIC Principal performs a comprehensive review of a sampling of accounts.

Related Persons Acting as Portfolio Manager

The Advantage Advisory Program is proprietary to AIC. All Advantage Advisory Program accounts are advised by IARs of AIC or AIC. No related persons currently act as a portfolio manager for client accounts participating in the Advantage Advisory Program.

Supervised Persons Acting as Portfolio Manager

All Advantage Advisory Program accounts are administered by supervised persons covered under AIC's investment adviser registration and act as advisers for the Advantage Advisory Program accounts. There are no portfolio managers for Advantage Advisory Program accounts.

Performance-Based Fees and Side-by-side Management

We do not manage accounts using a performance-based fee.

Methods of Analysis, Investment Strategies and Risk of Loss

In addition to traditional research sources, IARs are expected to work with a series of proprietary fund specific asset allocation models developed by AIC in formulating recommendations for AIC clients. IARs may recommend fund substitutions in these models from the universe of funds approved by AIC or an IAR may develop his/her own models if approved by AIC prior to use with a client. Solicitors working with AIC and a client do not have the ability to modify fund specific models.

Voting Client Securities

Historically, AIC has not offered proxy voting to its Clients. So long as Ameritas Retirement Plan Services and AIC are collectively the custodian for the Advantage Advisory Program, AIC will vote proxies for funds 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 Plan Services, in coordination with AIC, ceases to act as a custodian for client accounts, then AIC will cease voting proxies.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

The Advantage Advisory Program is proprietary to AIC and is advised directly by AIC and/or its IARs. AIC does not communicate any information about you with third party investment managers under this program.

Information Provided to IARs

We may share your information with your IAR 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 IARs to follow our policies in order to keep your personal information private and secure. You may not opt-out of these disclosures.

AIC's ultimate parent is Ameritas Mutual Holding Company ("Ameritas").

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 nonexperience information (as defined by the Fair Credit Reporting Act) within Ameritas or with third parties.

Outside Ameritas

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.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

Client Contact with IARs and Solicitors

The Advantage Advisory Program does not place any restrictions on your ability to contact and consult with your IAR. If you work with AIC through a Solicitor, all investment advice will be provided by AIC and conveyed by the Solicitor; the Solicitor will not provide investment advice.

ADDITIONAL INFORMATION

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

AIC is 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.

AIC's parent and affiliates are engaged in diversified financial services. AIC's ultimate parent is Ameritas Mutual Holding Company ("Ameritas"). 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. 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 is jointly owned, 80% by Ameritas Life and 20% by Centralife Annuities Service Inc., which 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. A significant portion of AIC's business is serving as the principal underwriter of variable insurance products issued by Ameritas Life and for variable products issued by The Union Central Life Insurance Company ("Union Central") as well as Ameritas Life Insurance Corp. of New York ("Ameritas Life of NY"). Union Central and Ameritas Life of NY are direct, wholly owned subsidiaries of Ameritas Life. A majority of AIC's Registered Representatives and IARs are appointed insurance agents with affiliates Ameritas Life, Ameritas Life of NY, Acacia Life Insurance Company, Union Central, and/or Aviva Life and Annuity Company.

Other Ameritas companies include: Calvert Investments, Inc. (a mutual fund company), Summit Investment Advisors, Inc. d/b/a Summit Investment Partners ("SIP") (a federally registered investment adviser), Acacia Federal Savings Bank, and Union Central Mortgage Funding, Inc. "Ameritas", is a marketing name for the subsidiaries of Ameritas Mutual Holding Company. Each Ameritas Company is solely responsible for its own financial condition and contractual obligations.

AIC is registered as an Investment Adviser with the Securities and Exchange Commission ("SEC"). Its principal advisory businesses is to provide advice about securities for fees. Its other principal business is that of a full service broker/dealer. AIC is also a leading provider of municipal bond underwritings in the State of Nebraska.

Because of diverse practices, it is hard to estimate the amount of time each IAR devotes to these business activities. Some engage primarily in the brokerage services, while others devote more time to the advisory practice. It is estimated that certain executive officers devote 100% of their time to the advisory business while a majority spends less than 10% of their time devoted to advisory services, and the remainder to their other business activities.

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.

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.

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 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.

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.

Clients receive account statements and publicly available fund performance information 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.

Additionally, AIC reviews all client accounts at the account opening for suitability purposes. During inspections of AIC offices, IA accounts are reviewed for documentation, completeness and delivery of services. The AIC Compliance Department will periodically, but not less than quarterly, review both random customer accounts, and customer accounts selected based on internal parameters. In conducting the review, AIC Compliance may examine for suitability, investment objectives, mutual fund share transfers, cash concentration, account diversity, or other factors as chosen by the AIC Compliance Department. AIC also reviews financial planning activity, fee collection and debiting of client accounts.

The Advantage Advisory Program provides client statements, at least quarterly. For assets custodied at AIC's clearing firms, trade confirmations are provided for each securities transaction placed in the account.

Written Client Account Statements will be forwarded by the Custodian to AIC and to you for each quarter in which activity occurs in your Account and at least quarterly regardless of whether or not there has been activity in your account. These statements provide you with information about your account's financial situation (including portfolio value and account activity).

Client Referrals and Other Compensation

Client Referrals

AIC may compensate 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. In addition to the suitability

review described above, 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.

Other than Solicitors, AIC does not currently pay any finder's fees or otherwise compensate any person for client referrals, although it may do so in the future. In addition to the services described above, AIC and/or 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 AIC. These programs may include wrap-fee programs as well as traditional investment advisory accounts. AIC and/or IARs may be compensated by the sponsors of these investment advisory programs. Referral arrangements are more fully described in the separate brochure or other documents available on request and provided to investors seeking advisory referrals.

Other Compensation

IARs, in coordination with registered reps of AIC, may receive production bonuses 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 AIC and its associates in recommending certain affiliated products.

While IARs and AIC endeavor at all times to put the interest of the clients first as part of AIC's fiduciary duty, clients 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.

Financial Information

Based on the recordkeeping and custody by a related party, AIC currently acts as custodian for the Advantage Advisory Program. Prior to the full implementation of all the "Material Changes" described in beginning of this brochure, AIC acts with discretion under the Advantage Advisory Program.

AIC 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.

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 Ameritas

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

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