

PART 2A Appendix 1 of Form ADV

Constellation Wrap Fee Program Brochure •September 13, 2012

This wrap fee 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 Publication

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SERVICES, FEES AND COMPENSATION

Services

Investment-Related Services

The Constellation Model Portfolio Wrap Program (“Constellation”) is an Ameritas Investment Corp. (“AIC”) proprietary program which provides you with an ongoing discretionary management of your portfolio for one annualized fee. The 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 our affiliate Summit Investment Advisors, Inc. (“SIA”), D/B/A Summit Investment Partners (“SIP”), a federally registered investment adviser. We maintain an agreement with SIP under which SIP provides certain investment advisory services to us, including management of this Program, for a portion of the fee disclosed below.

Constellation Program Strategies

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

Asset Allocation Models

Affiliated and unaffiliated service providers may develop asset allocation models. If we give approval, 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.

Available Investments Include:

- Stocks
- Bonds
- UITs
- REITs
- CDs
- Open-end and closed-end mutual funds
- Exchange traded funds
- Certain no-load variable annuities

Your Prior Securities Purchases

Previously purchased Class A and Class B mutual funds, where you might have paid a commission to AIC or be subject to contingent deferred sales charges, may later be deposited into your advisory account. These assets may be charged a fee according to the fee schedule in the Agreement you have signed with your IAR, provided that a two year “burn-off” period has passed before the transfer is made to such a fee-based arrangement. Class A and Class B mutual funds that were purchased through AIC and which are inside of the 2 year “burn-off” period will be excluded from the advisory fee. It is recommended that you verify the accuracy of your advisory fee billings when you receive your account statements.

Other securities transferred into your program account, purchased at AIC, or at another broker/dealer, are subject to the investment advisory fee agreed upon in your advisory agreement. If you purchase securities other than Class A or B mutual funds from AIC, and then transfer those securities into an advisory account, you may be paying both an advisory fee and a commission to AIC and your IAR, and this could create a conflict of interest.

Reviews and Reports

You will receive monthly brokerage statements and quarterly performance reports from AIC or its designee. Your IAR will review your asset mix and is available to recommend changes to your account. You may contact your IAR at any time during normal business hours regarding your account, financial situation or investment needs.

AIC maintains an agreement with SIP under which it provides certain investment advisory services to AIC, including management of the Constellation Program.

It is important for you to contact your IAR if:

- Your financial information or situation changes;
- You need to place special instructions on your portfolio investments.

Fees

Annual Fee

As a participant in the Constellation Program you will pay one annualized fee in accordance with the Fee Schedule below.

Advisory fees are calculated on an annualized percentage of assets under management, and assessed quarterly, in advance. Advisory fees are assessed based on the value of the portfolio as of the last day of the previous calendar quarter.

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 quarter.

If assets are deposited after the inception of a quarter and then withdrawn prior to the end of the same quarter, the fee chargeable with respect to such assets as of the next calculation date will be prorated based on the number of days during the quarter the assets were held in the Account. For valuation purposes the assets will be treated as if they were held in the Account as of the end of the quarter. Fees are debited from your account.

Relative Cost of Constellation WRAP Program

You may pay more or less in transaction costs than other advisory programs offered by AIC or other investment advisers because our fees are based on one annualized fee.

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 charges
- Research costs
- Promotion material costs

These and other factors may affect the cost of obtaining these services separately.

Fee Schedule

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

Fees vary for each of our clients and you may negotiate the above fee schedule with your IAR. If your fee schedule changes at any time in the future, you must authorize a new fee in writing.

Short-term Trading Avoided When Possible

Short-term trading in the underlying funds will be avoided when possible; however, nondiscretionary Client withdrawal or allocation change requests may lead to short-term trading charges from the underlying funds when not communicated with sufficient advance notice to AIC.

Additional Fees

In addition to the wrap fee, you may pay additional miscellaneous custodial charges and service charges.

Additional fees may include:

- Reorganization fees,
- Transfer fees,
- IRA and Qualified Retirement Plan Account Custodian fees, and/or termination fees,
- Hard copy statement fees

As a participant in the Constellation program, you may also incur mutual fund expenses. Short-term redemption fees may also apply if a fund is held for less than three months. 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 handling fee and certain other miscellaneous charges may also be imposed.

Mutual funds are recommended and their value is included for purposes of our advisory fee. You should understand that mutual funds pay advisory fees to their investment advisers, and these fees are indirectly charged to all holders of mutual funds shares. If you have mutual funds in your investment account you are effectively paying AIC, the mutual fund adviser and your IAR for the management of your assets. By placing mutual fund shares under our management you are therefore subject to both our direct and indirect management fees of the mutual fund's adviser.

All or part of the account may be invested in shares of one or more mutual funds for which an affiliate of AIC serves as Investment Advisor ("Affiliated Funds"), if AIC believes that investment in the Affiliated Fund(s) is suitable based on yield, safety, charges, nature of investment program, liquidity, and other relevant factors. You may revoke any authorization to invest in Affiliated Funds at any time by written notice to the AIC. The Investment Advisor to an Affiliated Fund will receive a management fee as set forth in the prospectus, and it or its affiliates may receive other compensation in connection with the operation and/or sale of shares of the Affiliated Fund, to the extent permitted by applicable law. As such, a conflict may exist.

Compensation**AIC Compensation**

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 acting as fiduciaries will not receive both advisory fees and commissions or distribution fees unless in compliance with applicable prohibited transaction exemptions.

When AIC acts as the principal underwriter and/or distributor of variable products, AIC and its IARs may receive a portion of the fees paid for such underwriting and/or distribution. In this situation, 12b-1 distribution fees may also be paid.

AIC also receives distribution and 12b-1 fees on mutual funds in your advisory accounts. Some of these 12b-1 fees may be paid to your IAR. These charges are described in more detail in the prospectuses of the mutual funds.

Any 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 12b-1 distribution fees. Some of these 12b-1 fees may be paid to your IAR. Such payments are not credited back to you when calculating your advisory fee, nor are any other payments from the fund with respect to the account monies invested herein unless you have a qualified account.

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 sale of shares to the funds, to Pershing and NFS, AIC's clearing firm, to the extent permitted by law. Pershing and/or NFS, respectively, shares this compensation with AIC, who may then pay those fees to your IAR. Short-term redemption fees may also apply if a fund is held for less than three months.

Any compensation received by your IAR or AIC may create a conflict of interest in the investment advice or recommendations provided to you.

AIC or Pershing LLC transmit your 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 the factors listed above, are designed to result in favorable transaction processing for you.

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

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 agrees 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.

IAR Compensation

Your IAR that recommends your participation in the Constellation Program will be compensated by AIC as a result of your participation. The amount of this compensation may be more or less than what the IAR would receive if you participated in other AIC programs or are paid separately for investment advice, brokerage, and other services. The amount the IAR is compensated may vary between the programs. This is dependent on the level of trading in your account.

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.

Your IAR may pay for all, a portion, or none of the transaction costs associated with an account.

The compensation received by 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.

Sponsor Compensation

Sponsor may also receive separate compensation from custodian on certain mutual funds held in your program account. This separate compensation is not shared with IARs.

ACCOUNT REQUIREMENTS AND TYPE OF CLIENTS

Minimum Account Size

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

Types of Clients

The Constellation Program is available to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

PORTFOLIO MANAGER SELECTION AND EVALUATION

Portfolio Managed by Investment Committee

Constellation Model Portfolio Proprietary Wrap Program (Constellation) is a discretionary portfolio management account that 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. Constellation is managed by a team from AIC and SIP ("the Investment Committee").

AIC Standards Used to Calculate Performance

You authorize AIC and SIP to act on a discretionary basis and to place transactions for your account through AIC. AIC will automatically rebalance your portfolio on at least an annual basis, when the portfolio is no longer aligned with its target asset allocation model. Annually, your account will be reviewed to determine whether an asset class has become under or over weighted due to market fluctuations.

Your account will be automatically rebalanced annually to return to its target allocation. AIC will automatically reallocate your portfolios when the 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 your name or otherwise.

Related Persons Acting as Portfolio Manager

The Constellation Program is proprietary to AIC. All Constellation Program accounts are managed by the Investment Committee. With the exception of reviewing proposed investment plans before your account is opened and periodically reviewing investments for suitability purposes, AIC does not select or review portfolio managers. AIC does not recommend or select portfolio managers for particular clients as part of the Constellation Program.

AIC 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 for implementation.

Supervised Persons Acting as Portfolio Manager

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 seeks to produce optimum returns based on risk tolerance and investment objectives. It is managed by a team from AIC and SIP. We maintain an agreement with SIP under which SIP provides certain investment advisory services to us for a portion of the fee.

Advisory Business

Your first consultation with us will require you to complete a Risk Assessment Questionnaire and Asset Allocation Worksheet. This helps us review your investment history, goals, objectives, special interest and any concerns that you may have. Your Investment Advisor Representative ("IAR") with AIC will use these documents to determine your financial situation and find out if the Constellation Program is right for you.

If Constellation is suitable for your needs an Investment Policy Statement ("IPS") may be designed for you. We use your IPS as a plan to select appropriate investments for your portfolio. After your approval, we will populate your portfolio with securities selected by the Investment Committee. AIC, member FINRA/SIPC buys the securities.

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.

Methods of Analysis, Investment Strategies and Risk of Loss

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 SIA. 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 solicitation agreement with SIP, its investment adviser, including development of Strategies, portfolio monitoring, and account administration.

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.

Voting Client Securities

AIC does not vote proxies in this program.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

The Constellation Program is proprietary to AIC and is managed directly by AIC's IARs. AIC does not communicate any information about you with third party portfolio 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

The Constellation Program does not place any restrictions on your ability to contact and consult with your IAR.

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

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 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.
 9. AIC Supervised Persons must comply with all federal and state securities laws.

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

Participation in Client Transactions and Additional Compensation Received

AIC may act as principal in securities transactions with advisory clients and purchase securities 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 a 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 Ameritas Life or Union Central 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.

At times, AIC, and/or its Representatives may take positions in the same securities as Clients. AIC and its IARs conform to a code of ethics to avoid conflicts. We strive to uphold our fiduciary responsibilities to our Clients. Should a conflict occur because of materiality, disclosure will be made to the Client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have a negligible effect on the market price), would not be disclosed at the time of trading.

AIC retains 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.

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.

Performance reports are generated 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.

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, share transfers, 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.

All of our asset management programs provide client statements, at least quarterly. In addition, our proprietary programs and third party programs provide 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.

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. 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

The Company may compensate third party investment advisers 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, if you were referred to us by a solicitor, you 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 to persons registered with investment advisers, 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.

IARs, in coordination with registered reps of AIC, 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. 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 applicable law and regulations of the SEC, FINRA, or state rules, regulations or guidelines. Because an advisory representative may receive such incentives, a conflict of interest exists.

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, 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 the Constellation Program as a product to his/her Client during these promotions. As such, a conflict exists.

This compensation may be more than what the advisor would receive if the client 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 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

AIC is deemed to have discretionary authority in the Constellation Program. 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.

IMPORTANT PRIVACY CHOICES

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

UN 1204 AIC Rev. 1-31-11