

PART 2A Appendix 1 of Form ADV

GALAXY 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

TABLE OF CONTENTS

MATERIAL CHANGES.....	2
TABLE OF CONTENTS.....	3
SERVICES, FEES AND COMPENSATION.....	4
Services	4
Fees	4
Compensation	5
ACCOUNT REQUIREMENTS AND TYPE OF CLIENTS	7
Minimum Account Size	7
Types of Clients	8
PORTFOLIO MANAGER SELECTION AND EVALUATION	8
CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS	10
CLIENT CONTACT WITH PORTFOLIO MANAGERS	11
ADDITIONAL INFORMATION	11
Disciplinary Information.....	11
Other Financial Industry Activities.....	12
Code of Ethics Summary	13
Participation in Client Transactions and Additional Compensation Received.....	14
Review of Accounts.....	14
Client Referrals and Other Compensation	14
IMPORTANT PRIVACY CHOICES.....	16

SERVICES, FEES AND COMPENSATION

Services

Investment-Related Services

The GALAXY WRAP Program is an Ameritas Investment Corp. ("AIC") proprietary program which provides you with a variety of investment-related services for an asset based fee. Through your Investment Advisory Representative ("IAR"), we will examine your current portfolio, present a suggested portfolio allocation or investment strategy, and provide recommendations on a variety of investments that suit your needs. As a participant in GALAXY WRAP, you will have the ability to purchase and sell mutual funds and general securities in one managed account. This Program is non-discretionary and investment decisions are made by you. On-going assistance is provided for you in the form of periodic reviews and/or quarterly performance reports. All assets for this Program are custodied at Pershing LLC ("Pershing") or National Financial Services, LLC ("NFS").

Generally, your IAR conducts an initial meeting with you in which risk tolerance and suitability are ascertained. Your IAR meets with you on an annual basis in order to review this information. AIC will deliver performance reports on our asset management programs to assist you and your IAR in reviewing all transactions and performance of the account. Each member of AIC's Investment Advisory Home Office may be involved in either day to day or exception decisions on reviews.

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

Reviews and Reports

AIC, or its designee, will arrange to prepare and deliver a quarterly performance report to you. Pershing or NFS (each a "Custodian") will also forward a confirmation of each purchase and sale to you and AIC. Additionally, Client Account Statements ("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.

AIC maintains an agreement with Summit Investment Advisors, dba Summit Investment Partners ("SIP"), under which SIP provides certain investment advisory services to some of AIC's programs.

AIC and its IARs will be available to you for consultation concerning the management of your Account. Your IAR will review your asset allocation at least annually to determine whether your assets should be reallocated due to changes in your financial situation, the market or other conditions.

Fees

Annual Fee

As a participant in the GALAXY WRAP 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 quarterly, in advance. 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. Advisory fees are assessed based on the value of the portfolio as of the last day of the previous calendar quarter. If assets are deposited after the inception of a quarter and subsequently 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.

You authorize your IAR to request deduction of all applicable fees from your GALAXY WRAP Account and all such fees will be clearly noted on your statements. You are responsible for reviewing fee deductions and reporting any discrepancies to AIC. You understand that the portion of fees paid to your IAR may vary from client to client. You also understand that AIC, SIP and/or Custodian, and their agents, in connection with the performance of their respective services, shall be entitled to, and will share in, the fee payable in the GALAXY WRAP Program.

Relative Cost of GALAXY WRAP 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, program administration, administrative charges, research costs, and promotion material costs.

Fee Schedule

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

You may negotiate the above fee schedule with your IAR. 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.

Additional Fees

In addition to the wrap fee, you may pay additional miscellaneous custodial charges and service charges. These additional fees may include confirmation fees, reorganization fees, transfer fees, and IRA and Qualified Retirement Plan account Custodian, and/or termination fees, as set forth in Paragraph VI of the Galaxy Investment Advisory Wrap Account Agreement. While participating in the GALAXY WRAP program, you may also incur mutual fund expenses, short-term redemption fees, bonds or Exchange Traded Funds (ETFs).

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.

Compensation

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 fees or other compensation. You are under no obligation to use AIC as the broker/dealer for certain asset management programs,

however if you should be aware that if you choose another broker/dealer, you may pay more or less for implementation. AIC shares the account fee paid by AIC clients with the third party program sponsors as more fully described in the separate brochures relating to each program. These brochures are available upon request and will be supplied to you before a program account is established on your behalf.

IARs may receive production incentives as a result of reaching certain levels of sales and/or assets under management. Production levels and compensation to advisory representatives may vary. There is a potential conflict of interest for AIC and its associates in recommending certain affiliated products. 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 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 GALAXY WRAP as a product to you during these promotions. As such, a conflict exists.

This compensation may be more than what the advisor would receive if the 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. By investing directly in mutual funds or variable insurance contracts, you would not incur AIC's direct advisory fee.

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.

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, Pershing or NFS transmit client orders for execution to various exchanges or market centers based on a number of factors, including size of order, trading characteristics of the security, favorable execution prices (including opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and reduced execution costs through price concessions from the market centers.

Certain market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules or practices. While a client may specify that an order be directed to a particular market center for execution*, the order-routing policies, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing for customers.

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

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.

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.

ACCOUNT REQUIREMENTS AND TYPE OF CLIENTS

Minimum Account Size

The minimum account size is \$250,000, though limited exceptions may apply. You understand that if this fee arrangement is no longer acceptable, that you will need to contact your IAR or AIC to discuss switching to a different account.

If for any reason the Account value falls below AIC's required minimum, AIC has the right to terminate this Agreement. Custodian will deliver securities held in the Account as instructed by you unless you request that the Account be liquidated. You will be entitled to a pro rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination.

Types of Clients

The GALAXY Investment Advisory Wrap Account Program ("GALAXY WRAP" or "GALAXY WRAP Program" or "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 Manager Selection

The GALAXY WRAP Program is proprietary to AIC and is managed solely by AIC's IARs. 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 for clients. Furthermore, AIC does not recommend or select portfolio managers for particular clients as part of the GALAXY WRAP Program.

Standards Used to Calculate Manager Performance

Clients will also receive fully customized performance evaluation reports. AIC may, in its discretion, arrange to have performance reports prepared by an independent portfolio accounting service or by an affiliate. Portfolio performance is reported on a time-weighted basis. Portfolio evaluations are intended to inform clients as to how their investments have performed for a period, both on an absolute basis and as compared to leading investment indices.

Monthly statements are provided, by the Custodian, for each account by AIC for any month during which there was a transaction in a client's account. In addition, clients receive confirmations whenever transactions are executed for their account, as well as quarterly and annual statements reflecting realized and unrealized gains and losses in their accounts. All securities transactions will be placed through AIC and are executed and cleared through your Custodian.

Related Persons Acting as Portfolio Manager

The GALAXY WRAP Program is proprietary to AIC. All GALAXY WRAP Program accounts are managed by Registered Representatives or IARs of AIC. Other than these Registered Representatives, no Related Persons currently act as a portfolio manager for client accounts participating in the GALAXY WRAP program.

Supervised Persons Acting as Portfolio Manager

All GALAXY WRAP Program accounts are managed by supervised persons covered under AIC's investment adviser registration and act as a portfolio manager for the GALAXY Program accounts.

Our Business

As a participant in GALAXY WRAP, you will have the ability to purchase and sell mutual funds and general securities in one managed account. In addition, AIC, through your IAR, will tailor the program to your needs by examining your investment objectives, risk tolerance, and other factors in order to knowledgeably recommend specific investments to suit your needs. Your IAR will make recommendations based on information provided by you, but the ultimate decision to buy, sell or hold a security rests with you. This Agreement does not, in any way,

give your IAR or AIC the authority to make discretionary investment decisions for you. Investments selected by you for purchase or sale may be executed through AIC.

Neither AIC, your IAR, nor any supervised persons acting as portfolio manager Advisor will be compensated on the basis of capital gains or capital appreciation of an account.

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

In addition to traditional research sources, IARs may use a variety of asset allocation models in formulating recommendations for AIC clients. AIC IARs use a variety of third party programs that make asset allocation models available for client use. These asset allocation strategies and methodologies may be derived from proprietary AIC research or research provided to AIC by one or more of its affiliated companies or material provided to IARs by other sources. The IAR chooses his or her own research methods, investment style and management philosophy. It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable.

When developing recommendations for you, IARs compare your financial goals with your investment risk tolerance and the risk and potential of a specific product. AIC provides strategies to your IAR to use as a resource when designing your individual investment strategy. IARs have wide latitude in designing investment strategies: IARs may follow strategies provided by AIC, in part or in their entirety, in providing investment advice, implement an investment model from other sources, or choose to incorporate a customized portfolio.

AIC provided models include:

- ☐ An aggressive model portfolio designed for investors who are seeking capital appreciation over a long-term investment horizon with a strong tolerance for risk.
- ☐ A capital growth model portfolio designed for investors who are seeking capital appreciation over a long-term investment horizon with an above average tolerance for risk.
- ☐ A balanced model portfolio designed for investors who are seeking stability of capital with moderate growth and an average tolerance for risk.
- ☐ A moderate model portfolio designed for investors who are seeking stability of capital with nominal growth and a low tolerance for risk.
- ☐ A conservative model portfolio designed for investors who are seeking current income while providing nominal capital appreciation for investors with a low tolerance for risk.

IAR may utilize models based on the following methods of investments:

- ☐ Fundamental Analysis: involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- ☐ Technical Analysis: involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- ☐ Cyclical Analysis: a type of technical analysis that involves evaluating recurring price patterns and trends. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Your IAR may also develop asset allocation models or use others from outside unaffiliated 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, as strategies are based upon the client's individual investment objectives, financial situation and tolerance for risk, as identified during consultation

with our IARs. It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. You understand that investing in securities involves risk of loss that you should be prepared to bear.

Customized Portfolio Construction:

After comparing your financial goals with your investment risk tolerance and the merits of investment models described above, your IAR may decide to create a customized portfolio. In constructing a customized portfolio, your IAR may draw upon a wide variety of information, including his or her own investment models, AIC models, financial publications, research materials prepared by others, corporate rating services, and annual reports, among many others.

The investment strategy your IAR chooses to utilize may or may not have a greater return than the AIC models identified above. Again, it is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. You understand that investing in securities involves risk of loss that you should be prepared to bear.

Voting Client Securities

AIC does not vote proxies in this program.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

The GALAXY WRAP 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 ("UNIFI").

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 GALAXY WRAP 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

AIC is both a registered broker/dealer and as 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. In addition to our principal businesses of providing advice about securities for fees for our Investment Advisory business, our 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.

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

AIC's parent and affiliates are engaged in diversified financial services. AIC is one of the Ameritas, the ultimate parent of which is Ameritas Mutual Holding Company ("Ameritas"). Certain of these Companies and other affiliates 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 jointly owned, 80% by Ameritas Life Insurance Corp. ("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 previously issued by The Union Central Life Insurance Company ("Union Central") and 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, PRBA, Inc.; and
- Union Central Mortgage Funding, Inc.

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.

"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.

IARs may own and operate their own independent companies outside of the Company. These unaffiliated companies may include other investment advisory firms, accounting/tax practices, business consulting, insurance agencies and legal services, among others.

At times, the outside investment advisory firm of a registered representative may enter into a fee agreement as co-adviser with AIC. In this instance, the individual will be acting as an IAR of the Co-Adviser.

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 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. See the “Client Referrals” section below.

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 GALAXY WRAP 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

This program is generally non-discretionary and investment decisions are made by you. In limited circumstances, you may grant discretion to your IAR, under a separate agreement.

AIC is deemed to have discretionary authority in a limited number of Galaxy Wrap Accounts. We will disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to you. At this time, we have no financial conditions that would impair our ability to meet contractual commitments to you.

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

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