

PART 2A Appendix 1 of Form ADV

Millennium Financial Managed Program Brochure • May 18, 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

This brochure describes the Millennium Financial Managed Account Program (the “Program”). We also provide other asset management programs for a fee only or a fee plus ticket charges. All programs are designed to offer clients a diversified, long-term approach to their personal investment goals and objectives through asset allocation, portfolio monitoring and consolidated reporting. Information regarding these other programs may be obtained by contacting us at the address on the front of this document.

Services We Provide

The Program begins with the completion of an Investment Questionnaire during an initial consultation with your Investment Adviser Representative (“IAR”) to determine your financial situation including investment history, goals and objectives, and special interests or concerns. Using these documents, your IAR will make an initial determination of the suitability of the Program. An Investment Policy Statement (“IPS”) may be designed just for you. Using the IPS as a blueprint, your portfolio is designed by selecting appropriate investments. It is important that you contact your IAR any time if there are any changes to your financial information or situation.

Upon your approval, the recommended portfolio is populated with securities selected by your IAR. The Program is committed to maintaining diversification which helps emphasize conservation of principal while at the same time seeks to produce optimum returns based upon your own risk tolerance and investment objectives. The Program strategies include the following:

- a. Creation of personal investment strategy and selection of appropriate securities;
- b. Building an optimized investment portfolio based upon your individualized needs;
- c. On-going monitoring of the portfolio which may include rebalancing and
- d. Quarterly performance reporting to help you and your IAR in monitoring the portfolio.

Securities transactions are executed through Dain Investments, Inc. (“Custodian” or “Clearing firm”). Available investments include stocks, bonds, Unit Investment Trusts (“UITs”), Real Estate Investment Trusts (“REITs”), Certificates of Deposit (“CD’s”), and open-end and closed-end mutual funds, exchange traded funds (“ETFs”), and certain no-load variable annuities. Previously purchased securities where the client may have paid a commission to AIC may also be deposited in your account for the Program, provided that they were purchased at least two years prior to opening the Account. A client may transfer securities into their Program Account if they were purchased at any time through another broker/dealer. Upon transferring assets, certain assets held in the Account may not be accepted by another broker/dealer. Under such circumstances, AIC will redeem, register or transfer assets per client instructions.

Affiliated and unaffiliated service providers may develop asset allocation models. Your IAR may also develop asset allocation models or use others from outside independent sources if approved by AIC. Each IAR may develop his or her own methods of analysis, sources of information, and investment strategies to augment your portfolio. As such, recommendations by IARs and the individual model portfolios will differ.

Fees and Terms

You will pay one annualized fee in accordance with the schedule appearing below. The applicable fees referenced include all fees and charges for the services of the Sponsor and Custodian, except for miscellaneous custodial charges (such as confirmation fees, reorganization fees, transfer fees, etc.) and Individual Retirement Account (“IRA”) and qualified retirement plan Account Custodian and/or termination fees. Advisory fees are calculated on an annualized percentage of assets under management, assessed quarterly, in advance. You may elect to pay advisory fees in advance of this schedule, but AIC does not require it. Pro-rata fees will be assessed in the event an advisory Agreement is executed other than 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. If the fee schedule for the client changes at any time in the future, a Client must authorize the new fee in writing. Because the fees are based on one annualized fee, you may pay more or less in transaction costs than other advisory programs offered by AIC or other investment advisers. The factors that bear upon the relative costs of any advisory program included the number of and timing of transactions, finder's fees, portfolio management aspects, custody charges, regulatory compliance, administrative charges, research costs, and promotional material costs. These and other factors may affect the cost of obtaining these services separately.

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

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. You may also chose to pay transaction charges separate from your annualized fee.

You may pay more in fees by using this Program which provides for a centralized reporting and administrative structure, than if the client invested directly with the individual equities, mutual funds or third party money managers.

The Program fee does not include any miscellaneous fees or charges by the clearing firm for services not included under the Program. Mutual Funds, ETFs and alternative investments may charge their own fees, including contingent deferred sales charges ("CDSC"), for investing the pool of assets in the respective investment vehicle. AIC's program will generally use no-load mutual funds which should not have a CDSC. However, because mutual funds are recommended and their value is included for purposes of our advisory fee, clients should understand that mutual funds pay advisory fees to their investment advisers and such fees are therefore indirectly charged to all holders of mutual funds shares. Clients with mutual funds in their investment Account are effectively paying both AIC and the mutual fund adviser for the management of their assets. Clients who place mutual fund shares under our management are therefore subject to both our direct management fee and the indirect management fee of the mutual fund's adviser.

Your IAR receives compensation as a result of your participation in the program. In addition, from time to time AIC may sponsor promotions in which it waives or reduces the portion of the fee to which it is entitled. In such cases, the IAR will receive the fees AIC waives or the portion by which AIC's fee is reduced. The IAR may therefore receive greater compensation for recommending the Program to you during these promotions. As such, a conflict of interest exists.

The compensation received under this program may be more than what your IAR would receive if you participated in other programs or paid separately for investment advice, brokerage and other services. Your IAR 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. In addition, IARs may pay for all, or a portion, or none of the transaction costs associated with an Account

Qualified Accounts

If an advisory account is subject to the provisions of ERISA or certain tax deferred treatment under the Internal Revenue Code (such as individual retirement accounts, 457 plans and 403(b) plans), (collectively, "Qualified Accounts") AIC and our IARs who act as a fiduciary by providing investment advice for such Qualified Accounts are generally prohibited from receiving both an advisory fee and any transaction based compensation unless in compliance with applicable prohibited transaction exemptions under ERISA or the IRC or authorized by the U.S. Department of Labor.

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

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

ACCOUNT REQUIREMENTS AND TYPE OF CLIENTS

Participation in the Program is generally conditioned on a minimum Account size. The minimum Account size is \$50,000. This minimum requirement may be waived for certain Accounts and may vary on a case-by-case basis.

AIC is proud to provide a full spectrum of investment management services to help meet your financial needs. Clients of this Program may be individuals, trusts, pension and profit sharing plans, estates, charitable organizations and corporations, or other business entities.

PORTFOLIO MANAGER SELECTION AND EVALUATION

Portfolio Manager Selection

This 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 this Program.

Standards Used to Calculate Manager Performance

You 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 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 cleared through your Custodian and executing broker. Transactions in the Accounts at AIC are reviewed on a daily basis. On a quarterly basis, an AIC Principal performs a comprehensive review of a sampling of Accounts.

AIC does not regularly review the performance information of Money Managers or other products available through the Program. The Program provides performance information for underlying Managers as made available from third-party sources and, in some cases, directly from the Money Managers. The planning tools available through the Program are non-discretionary, for educational purposes, and the results provided by the planning tools are valid only as of the time delivered. None of the planning tools offered or supported by AIC purport to offer specific recommendations for particular Program Clients, ongoing monitoring of Accounts or portfolios or ongoing communication to an Adviser concerning progress toward or deviation from an Adviser's selected investment preference or income planning strategy for any Program Client.

Related Persons Acting as Portfolio Manager

This Program is proprietary to AIC. All Accounts managed under this Program 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 Program.

Supervised Persons Acting as Portfolio Manager

All Millennium Financial program Accounts are managed by supervised persons covered under AIC's investment adviser registration and act as a portfolio manager for the Program Accounts.

Our Business

AIC provides access to technology services and multi-product investment advisory services that Advisers make available to you. Advisers then work with Program Clients to compile pertinent financial information and specific Program Client risk attributes to deliver an investment program or solution that will meet each Program Client's goals and objectives.

AIC provides access to electronic tools for use by Advisers in analyzing Program Client risk attributes and financial information. Advisers can use the tools to assess a Program Client's risk profile and investment objectives and to assist Advisers in determining a possible asset allocation and portfolio construction for the Adviser to evaluate for such Program Client.

As a participant in the Millennium Financial program, 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. Your advisory agreement with AIC 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.

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.

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

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

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 Millennium 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 Millennium 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 and Affiliations

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

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

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

AIC serves as the principal underwriter of variable insurance products issued by Ameritas Life, as well as Union Central and Ameritas Life of New York, 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.

SIP, 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.

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 MILLENNIUM 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

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 Millennium Financial program 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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