

PART 2A Appendix 1 of Form ADV

Managed Account Solutions Program Brochure • September 13, 2012

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

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

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



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MATERIAL CHANGES

No Material Changes Since Last Publication.

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SERVICES, FEES AND COMPENSATION

The Managed Account Solutions Program (the “Program” or “MAS”) is sponsored by Ameritas Investment Corp. (the “Company”, “Sponsor”, “AIC” or “We”).

AIC has retained Envestnet Asset Management, Inc. and its affiliates (“Envestnet”), an unaffiliated registered investment adviser, to provide, either directly or indirectly, various investment advisory and related technology and program services to AIC’s investment adviser representatives (“Advisers”) and persons or entities participating in the Program (“Program Clients”).

AIC is a dually registered broker-dealer and federally registered investment advisor. It serves in this Program as an investment management firm providing investment management and investment advisory services through its Advisers. These Advisers utilize AIC’s services to better provide financial advisory and management services to their clients (“Clients”, “You”, “Program Clients”).

This brochure describes the MAS Program which consists of:

- Separately Managed Accounts Program (SMA)
- Multi-Manager Account Program (MMA)
- Manager Blends Program
- Adviser Directed Unified Managed Account Program (UMA)
- Alternative Solutions
- Adviser Directed Models
- Third Party Wrap Strategists and Investment Models (Please note: For marketing purposes, we are including all mutual fund and ETF portfolios (including Strategic Advisors and Sigma under the program header “Wrap Strategists Program”)
- Mutual Fund Wrap Program
- ETF Solutions
- PMC Select Portfolios

Each MAS proposal provides clients with investment management consulting services in connection with the development of an investment proposal, selection of an investment manager or managers, and quarterly monitoring of performance results. Clients may also receive assistance in selecting strategies and/or subadvisors to provide investment recommendations to the client’s investment manager with respect to each investment strategy of the client’s account.

AIC provides access to technology services and multi-product investment advisory services that Advisers make available to their clients. Advisers 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. Envestnet uses statistical tools and commercially available optimization software applications to develop its asset allocation strategies. Factors used as inputs in the asset allocation process include historical rates of risk and return on various asset classes, correlation across asset classes and client information furnished by Advisers, among other criteria.

For the Separately Managed Accounts Program (SMA), Adviser Directed Unified Managed Accounts (“UMA”) and Multi-Manager Account Program (“MMA”) MAS Separate Account Services Program, Envestnet serves as the Co-Advisor.

For certain accounts in the Program, Envestnet may perform diligence on registered investment advisers (“Money Managers”) who provide investment advisory services to Advisers and the Adviser’s Program Clients. Although such diligence may be available for certain accounts, each Adviser is solely responsible for determining whether it has sufficient information about a Money Manager in order to select that Money Manager to provide services to the Adviser’s Program Client.

Program Client accounts may be managed and traded by the Money Manager selected by the Adviser for the account. Alternatively, AIC may provide asset allocation management and trading services for an account or may contract with a third-party to provide such services (the “Implementation Manager”). Currently, Envestnet acts as Implementation Manager with respect to the asset allocation, trading and implementation of certain Program Client accounts as noted in the Program materials provided to Advisers and the Statement of Investment Selection provided to Program Clients.

As Implementation Manager, Envestnet assumes fiduciary responsibility with respect to the asset allocation, trading and implementation of any investment models used in such Program account. Each Adviser is responsible for determining that it has sufficient information about Envestnet to select Envestnet to provide implementation management services to the Adviser and the Adviser’s Program Clients.

The Program is designed to comply with Rule 3a-4 under the Investment Company Act of 1940 (the “Act”). As Sponsor, AIC will serve as “sponsor” within the meaning of this rule and will be designated as “principal sponsor” of MAS to provide discretionary investment and advisory services to Program Clients. Each Program Client’s account is managed on the basis of that Program Client’s individual needs and circumstances.

Services Available within the Program

Envestnet and NFS will provide the services described below. The services may be modified or terminated by Envestnet or NFS upon reasonable notice to AIC. Not all services will necessarily be offered at this time by AIC, but AIC reserves the right to offer these services going forward.

MAS Separate Accounts & Multi-Manager Accounts Program

Money Manager Evaluation.

Envestnet has developed and implemented a program to collect and report data on Investment style and philosophy, past performance, and personnel of Money Managers (“Due Diligence”). Such Money Managers are categorized as “Approved” Money Managers. Envestnet also makes available certain Money Managers with respect to whom Envestnet has not performed Due Diligence. Those Money Managers are categorized as “Available Money Managers.” An Adviser may request that Envestnet evaluate certain Money Managers, which evaluation Envestnet may undertake in its sole direction. The evaluations performed by Envestnet are intended to provide Adviser with sufficient data and/or reports on each Money Manager evaluated to allow Adviser to evaluate the competence and experience of each Money Manager in accordance with then-current industry standards. However, Adviser is responsible for determining that it has sufficient information about a Money Manager to provide services to Adviser and Program Clients.

Additional Money Managers.

In addition to the “Approved” Money Managers that are part of the Money Manager Evaluation program, an Adviser may select Money Managers that have not been evaluated as described above as “Available Money Managers.” AIC may limit the availability of Additional Money Managers.

Money Manager Due Diligence is not a recommendation by AIC or Envestnet of any particular Money Manager for any particular purpose regarding any Program Client. Whether or not Money Manager Due Diligence on a particular Money Manager is available, each Adviser is solely responsible for performing appropriate research and analysis before determining whether it has sufficient information about a Money Manager in order to select that Money Manager to provide services to the Adviser's Program Client. Advisers may choose to participate in the Program without purchasing access to Money Manager Due Diligence.

Currently, AIC has contracted with Envestnet to provide Money Manager Due Diligence. In performing Money Manager Due Diligence, Envestnet evaluates the Money Managers using data and information from several sources, including the manager itself and independent databases. Among the types of information provided are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes. Also reviewed are the Money Manager's Form ADV Part II and portfolio holdings reports that help demonstrate a Money Manager's securities selection process.

For "Approved" Money Managers, Envestnet attempts to verify all information by comparing it to publicly available sources. From time to time, Money Managers may be added or removed from the "Approved" categories in Envestnet's sole discretion or a Money Manager may be removed from the platform if it no longer wishes to be offered through the Program. AIC may also remove Money Managers as available options for Advisers, at its sole discretion. Money Manager Due Diligence is provided to Advisers for educational purposes only and does not constitute a recommendation of any Money Manager for any purpose.

AIC does not direct, and makes no representations with respect to, Envestnet's process for providing Money Manager Due Diligence. Envestnet's Money Manager Due Diligence is not intended to include all areas of research that may be relevant to Advisers in connection with selecting appropriate investment programs based on the needs of their particular clients. Advisers should ensure that they have gathered sufficient information and have taken appropriate steps before selecting any Money Manager for investment by their Program Clients.

AIC may make available to Advisers certain alternative investment products through the SMA Program, such as private funds and other products ("Alternative Investments"), which may be made available by Envestnet. With respect to any Alternative Investment, AIC does not have any discretionary authority or control with respect to selecting such Alternative Investment or determining whether these products are appropriate for particular Program Clients. AIC does not provide due diligence with respect to Alternative Investments and Advisers should ensure that they have sufficient basis for determining that such investments are suitable for their Program Clients. Advisers should also ensure that they have gathered sufficient information and taken appropriate steps before investing Program Client assets.

Multi-Manager Account Program ("MMA") MAS Separate Account Services Program

Due Diligence.

Unlike the MAS Separate Accounts program, Envestnet does not provide Money Manager Due Diligence in the MAS Separate Account Supermarket program.

Money Manager Selection and Monitoring.

Envestnet has established relationships with various Money Managers and may establish relationships with new Money Managers from time to time to make the services of such Money Managers available to Adviser and Program Clients as part of the MAS Separate Account Services Program. Envestnet will identify such Money Managers and provide Advisers' Program Clients with the ability to access the private money management services of one or more of the Money Managers directly using a separately managed account for each Money Manager (the "Separate Accounts Program"). Advisers shall have no obligation to use

any Money Managers. Responsibility for research, evaluation, and selection of Money Managers rests solely on the Adviser. Adviser is responsible for determining that it has sufficient information about a Money Manager to select such Money Manager to provide services to Adviser and Program Clients. To implement a solution in the Separate Account Services Program, the Adviser will select a Money Manager(s) for review and approval by the Program Client.

Proposal Generator.

Unlike the MAS Separate Accounts program, Adviser shall not receive asset allocation recommendations or product recommendations from Envestnet in the MAS Separate Account Supermarket program.

Related Tools and Services.

Envestnet has developed a method of building separate account proposals and will make that functionality available to the Adviser. The Adviser may also elect under the terms of this agreement whether or not to include the Envestnet-provided Investor Profiling Questionnaire and Asset Allocation Recommendations.

Under the MMA Program, AIC provides Advisers with access to overlay portfolio management and the services of certain Money Managers through a single account. AIC makes Envestnet available to serve as overlay and Implementation Manager to provide a model asset allocation across a single account through use of investment models provided by Money Managers from a variety of different investment styles and of mutual funds.

Envestnet also coordinates trading across the investment models within the MMA Program. AIC does not have any discretionary authority or control with respect to asset allocation decisions within the MMA Program, the selection of Money Managers in the MMA Program or the making of investments for Program Clients. AIC does not provide investment advice to any Adviser or Program Client under the MMA Program. Advisers should ensure that they have gathered sufficient information about Envestnet and taken appropriate steps before investing Program Client assets.

Adviser Directed Models

Model Management Solution.

Adviser has access to MAS Model Management features which enable Adviser to maintain its proprietary models on the MAS Program. MAS Model Management tools include functionality to establish model portfolios, revise models, set drift parameters, and rebalance models. MAS Model Management features enable Adviser to offer proprietary advisory solution in combination with other MAS Program alternatives.

Adviser Directed Unified Managed Accounts (“UMA”)

The Unified Managed Accounts product enables the Adviser to construct a single portfolio by selecting the specific, underlying investment vehicles within asset allocation models defined by Envestnet. Envestnet has conducted Due Diligence only on products listed as “Approved.”

Third Party Wrap Strategists and Investment Models

The Wrap Strategists and Investment Models Products provide access and support for Envestnet’s proprietary mutual fund and exchange-traded fund (“ETF”) wrap products, investment model portfolios created by Strategic Advisers, Inc., a wholly-owned subsidiary of Fidelity Investments and other third-party wrap products and investment models created by one or more independent investment managers and licensed for use by Envestnet (“Investment Model”). Pricing structure may differ according to the program selected below.

Envestnet Mutual Fund and ETF Wrap Program

Program Clients have access to Envestnet's proprietary mutual fund and ETF wrap program. Envestnet has developed a method for screening and selecting mutual funds and ETFs by performance and risk characteristics, asset class, minimum funds size, inception date, manager tenure, load fees and security holdings ("Screening Method"). The information obtained by the Adviser in consultation with each Program Client will be used by the MAS Platform to determine a risk profile for such Program Client and for assigning such Program Client to a target asset mix ("TAM"). Envestnet shall be responsible for the algorithm that is used by the MAS Platform to assign a particular Program Client to a particular TAM.

PMC Funds and PMC Select Portfolios

Portfolio Management Consultants (PMC), a division of Envestnet offers advisers a broad range of investment management products and services. PMC Select portfolio utilizes the PMC Funds proprietary mutual fund family for the appropriate investments based on each Program Client's investment objective, strategies and risks. Envestnet serves as the investment advisor to the PMC Funds. The PMC Funds consist of the following: Large Cap Growth; Large Cap Value; Small Cap Core; International Equity; Core Fixed Income. Envestnet is responsible for developing, constructing and monitoring the asset allocation and portfolio strategy for each Fund. Envestnet intends to manage the Funds in a "manager of managers" approach by selecting and overseeing multiple managers who manage distinct segments of a market, asset class or investment style for each Fund.

Strategic Advisers Mutual Fund Portfolio Program

The mutual fund wrap program available in MAS provides Investment Model Portfolios by Strategic Advisers, Inc., a wholly-owned subsidiary of Fidelity Investments. Features include professional money management, performance reporting, and associated services and support (such as trading, reconciliation, fee calculation, etc.).

Third Party Investment Models

AIC has access to Investment Models created by one or more independent investment advisors (each, a "Model Provider"). Each Model Provider has created for Envestnet one or more Investment Models that may include the use of mutual funds, exchange traded funds, individual securities or a combination of these instruments. Unless an Investment Model has been designated as "Approved," Envestnet has not conducted Due Diligence on the Model Provider.

Alternative Solutions

Alternative Solutions is Envestnet's proprietary mutual fund portfolio designed to track the performance of hedge fund indices and perform independently of stocks and bonds as a separate and distinct asset class. The portfolios are comprised of publicly registered mutual funds and ETFs and do not have an accredited investor or qualified purchaser requirement.

Alternative Investments

Envestnet may make available to Adviser through the Envestnet platform alternative investment products, such as private funds and other products ("Alternative Investments").

Related Services

Reporting Only. Adviser has access to performance reporting services provided by Envestnet. Adviser can purchase stand-alone reporting services for either managed or non-managed accounts.

Fees

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

“Program Fee:” The amount paid from the Client Fee by AIC to Envestnet for performance reporting, fee processing, and clearing firm fees. Information in this Brochure relating to the Program Fee is qualified in its entirety by reference to Envestnet’s Brochure, which also has been provided to Client.

“Manager’s Fee:” The amount paid from the Client Fee by AIC to Envestnet for payment to sub-managers and third party providers. See Envestnet’s Brochure.

“AIC’s Fee:” The amount of the Client Fee retained by AIC for its services. This amount ranges from 0.01% to 0.05%, and depends on several factors, including account size, Program selection, and sub-manager or third party provider selection.

“AIC Adviser Fee:” The amount of the Client Fee payable by AIC to the Adviser for the Adviser’s advice to Client relating to this Program. This amount ranges from 0% to 1.65%, and may depend on several factors, including account size, Program selection, sub-manager or third party provider selection, and the Adviser’s discretion.

The Client Fee is the amount (on an annualized basis) paid quarterly by the Program client. The Client Fee has a maximum cap, which is indicated in the schedules below. The Client Fee does not include any miscellaneous fees or charges by NFS for services not included under the Program.

As indicated above, the Client Fee includes Envestnet’s Program Fee, from which Envestnet pays the sub-managers and any third-party service provider. The Program Fee may also include investment management services comprised of Client profiling, strategic asset allocation, style allocation, research and evaluation of asset managers, ongoing monitoring of manager and account performance, asset manager hiring and termination, account rebalancing, account reporting, and other operational and administrative services. However, Clients whose advisors perform the asset allocation themselves do not receive all of the services listed above, but pay a lower Program Fee.

There is a minimum annual Program Fee charged per account for participation in the Program. Program Fees charged are calculated as an annual percentage of assets based on the fair market value of the account at the end of the quarter. Program Fees are charged on a calendar quarter basis in advance and prorated at the end of the quarter upon inception of the account, except where Strategic Advisers, Inc. is selected to manage mutual fund and ETF asset allocation program assets, in which case, the Program Fee will be charged as set forth in Section 6A of the MAS Terms and Conditions, to which Client is a party. The level of the Program Fee will vary with the amount of assets under management and the particular investment styles and investment options chosen or recommended. Clients may receive comparable services from other sources for fees that are lower or higher than those charged hereunder.

If there is insufficient cash in the accounts at the time the Program Fee is to be debited from the accounts, the Client understands and acknowledges that Platform Manager or Sub-Managers may sell an amount of Program Assets to generate sufficient cash to pay the Program Fee. This may create a taxable gain or tax loss for the Client. If Program Assets are illiquid and Platform Manager or a designated Sub-Manager determines that the sale of Program Assets to pay the Program Fee is not feasible, the Platform Manager will send the Client an invoice for the Program Fee for the quarter. For reporting only accounts or any other account that necessitates it, another designated Client account will be billed for the Program Fee. The Client agrees to pay this invoice within ten (10) days of receipt. The pricing of the mutual fund wrap program in MAS sub-managed by Strategic Advisers, Inc. is based on a gross fee less any applicable fee credit to the investor as may be set forth in the MAS Program Terms and Conditions, to which Client is a party.

The standard Client Fee schedule for the Program’s services is as follows, but may be negotiable in individual case:

Separate Accounts Equity		
	<i>Min</i>	<i>Max</i>
Fees	0.80%	2.00%
Billing Mode	In Advance	
Transaction Fees	Included	
Custody Fee	Exclude Cash &	
Holdings	NTF Funds	

Separate Accounts Fixed Income		
	<i>Min</i>	<i>Max</i>
Fees	0.60%	2.00%
Billing Mode	In Advance	
Transaction Fees	Included	
Custody Fee	Exclude Cash &	
Holdings	NTF Funds	

Separate Accounts Blended (Equity/Fixed Income)		
	<i>Min</i>	<i>Max</i>
Fees	0.65%	2.00%
Billing Mode	In Advance	
Transaction Fees	Included	
Custody Fee	Exclude Cash &	
Holdings	NTF Funds	

Strategic Advisors		
	<i>Min</i>	<i>Max</i>
Fees	0.35%	2.00%
Household Fee	x	
Billing Mode	In Advance	
Transaction Fees	Included	
Custody Fee	Exclude Cash &	
Holdings	NTF Funds	

Russell Investments		
	<i>Min</i>	<i>Max</i>
Fees	0.45%	2.00%
Household Fee	x	
Billing Mode	In Advance	
Transaction Fees	Ticket Charge per transaction	
Custody Fee	Exclude Cash &	
Holdings	NTF Funds	

ICON Advisors		
	<i>Min</i>	<i>Max</i>
Fees	0.50%	2.00%
Household Fee	x	
Billing Mode	In Advance	
Transaction Fees	Ticket Charge per transaction	
Custody Fee	Exclude Cash &	
Holdings	NTF Funds	

Fund Evaluation Group		
	<i>Min</i>	<i>Max</i>
Fees	0.55%	2.00%
Household Fee	x	
Billing Mode	In Advance	
Transaction Fees	Ticket Charge per transaction	
Custody Fee	Exclude Cash &	
Holdings	NTF Funds	

S&P MAP MF Portfolios		
	<i>Min</i>	<i>Max</i>
Fees	0.60%	2.00%
Min Fee	\$200/Qtr	
Household Fee	x	
Billing Mode	In Advance	
Transaction Fees	Included	
Custody Fee	Exclude Cash &	
Holdings	NTF Funds	

Multi Manager Account (MMA)		
	<i>Min</i>	<i>Max</i>
Fees	1.10%	2.00%
Min Fee	\$525/Qtr	
Billing Mode	In Advance	
Transaction Fees	Included	
Custody Fee	Exclude Cash &	
Holdings	NTF Funds	

Advisor Directed UMA v1		
	<i>Min</i>	<i>Max</i>
Fees	0.60%	2.00%
Household Fee	x	
Billing Mode	In Advance	
Transaction Fees	Included	
Custody Fee	Exclude Cash &	
Holdings	NTF Funds	

Advisor Directed UMA v2		
	<i>Min</i>	<i>Max</i>
Fees	0.60%	2.00%
Household Fee	x	
Billing Mode	In Advance	
Transaction Fees	Included	
Custody Fee	Exclude Cash &	
Holdings	NTF Funds	

PMC Tactical ETF		
	<i>Min</i>	<i>Max</i>
Fees	0.70%	2.00%
Min Fee	\$300/Qtr	
Billing Mode	In Advance	
Transaction Fees	Included	
Custody Fee	Exclude Cash &	
Holdings	NTF Funds	

S&P ETF		
	<i>Min</i>	<i>Max</i>
Fees	0.60%	2.00%
Min Fee	\$200/Qtr	
Billing Mode	In Advance	
Transaction Fees	Included	
Custody Fee	Exclude Cash &	
Holdings	NTF Funds	

PMC ETF Solution		
	<i>Min</i>	<i>Max</i>
Fees	0.60%	2.00%
Min Fee	\$200/Qtr	
Billing Mode	In Advance	
Transaction Fees	Included	
Custody Fee	Exclude Cash &	
Holdings	NTF Funds	

Separate Accounts Mutual Fund Choice		
	<i>Min</i>	<i>Max</i>
Fees	0.45%	2.00%
Billing Mode	In Advance	
Transaction Fees	Included	
Custody Fee	Exclude Cash &	
Holdings	NTF Funds	

Symmetry Partners		
	<i>Min</i>	<i>Max</i>
Fees	0.55%	2.00%
Min Fee	\$200/Qtr	
Household Fee	x	
Billing Mode	In Advance	
Transaction Fees	Included	
Custody Fee	Exclude Cash &	
Holdings	NTF Funds	

The Client Fees shown above do not take into account the Fee Credit for accounts where Strategic Advisers, Inc. is selected to manage Mutual Fund and ETF Wrap Program Assets that are subject to ERISA. For a description of the Fee Credit, please see the description in the disclosure relating to Program Fees, above and in the Managed Account Solutions Program Terms and Conditions, to which Client is a party.

The AIC Adviser Fee may be negotiated between the Adviser and Client and there may be cases where a Program Client is charged a Fee lower or higher than those shown in the ranges herein. The Program Fee charged also depends on the Money Manager(s) selected for the Program Client's account. Fees shown here include fees paid to portfolio managers, which range from 0.02% to 0.35%. Minimum Fees shown here do not include advisory fees that may be charged by an Adviser, which range from 0% to 1.65%. Fees are calculated on a per account basis.

The fees for the SMA Program shown above are fees charged for participation in the Program where the Adviser elects to have access to Money Manager Due Diligence when available. Participation in the SMA program without access to Money Manager Due Diligence is permitted and is offered at a reduced fee.

The Adviser Directed Unified Managed Account Program Fee range presented assumes no separate account model sleeves and all mutual funds or ETFs for the lowest Fee amount and up to six separate account model sleeves for the highest Fee amount presented. Overall fee amounts for these programs will vary based on the composition of the model sleeves.

The Fees shown for the Third Party Wrap Strategist Program include the range of Fees charged for third-party products as well as for those products offered by Envestnet.

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

The client 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.

Other costs may be assessed to the Client that are not part of the Program Fee, including but not limited to, statements and confirms, and other miscellaneous charges assessed by the clearing firm. The Program Fee does not include any advisory fee charged by advisors to their individual Clients. The Program Fee may not include certain fees charged by a broker or custodian used by that Client's Adviser. In that case, those fees will be disclosed separately to the Client by NFS.

The Client Fee does not include any miscellaneous fees or charges by NFS 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.

Your IAR may receive compensation as a result of your participation in the program. For example, 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 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.

Compensation

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 any AIC Client before a program account is established on his or her behalf.

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 NFS' list of no-load mutual funds (Fundvest), 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.

IARs 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.

AIC and 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.)

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.

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 TYPES OF CLIENTS

AIC provides a full spectrum of investment management services to help meet your financial needs. Clients utilizing the MAS Program (“Program”) may include individuals, trusts, retirement plans, corporations, and other organizations.

The minimum account requirements may vary on a case-by-case basis.

Participation in the Program is generally conditioned on a minimum account size. Generally, the standard minimum account sizes are as follows:

Program	Account Minimum
SMA Program	\$100,000 or greater – Equity \$100,000 or greater – Fixed Income
MMA Program	\$250,000 or greater
Model Management Program	Adviser determined
Adviser Directed Unified Managed Account Program	\$150,000 or greater
Third Party Wrap Strategist Program Strategic Advisers Portfolio	Varies by Third Party Strategist Selected \$25,000 or greater
Alternative Investments Program	\$5,000 or greater

PORTFOLIO MANAGER SELECTION AND EVALUATION

AIC does not actually select and review portfolio managers under the Program. The Program is sponsored by AIC and we have retained Envestnet Asset Management, Inc. and its affiliates (“Envestnet”), an unaffiliated registered investment adviser, to provide, either directly or indirectly, various investment advisory and related technology and program services to the Advisers and persons or entities participating in the Program (“Program Clients”).

AIC provides access to technology services and multi-product investment advisory services that Advisers make available to their clients. 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.

Program Clients will receive a monthly statement from NFS providing a detailed list of holdings with valuations and account activity, as well as confirmations of all securities transactions. Confirmations of securities transactions may be provided on a quarterly basis, at AIC's discretion. In addition, Program Clients will receive a quarterly performance report from Envestnet showing the allocation of the assets in the account as well as the performance of the account during the previous quarter.

It is your responsibility to review fee deductions and report any discrepancies to AIC or its delegate.

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.

Voting Client Securities

In general, AIC will not acquire authority for or exercise proxy voting on a Program Client's behalf in connection with the Program. However, Program Client signs a Statement of Investment Selection with Envestnet through which Program Client has authorized Envestnet or a Sub-Manager to exercise discretion in voting proxies and acting on other matters. See the Managed Account Solution Program Terms and Conditions, to which Program Client is a party. Program Clients may elect to receive proxy materials directly from funds or corporate issuers, their service providers, or NFS. AIC will not advise Program Clients on the voting of proxies.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Initially, information about the Program Clients is provided by the Advisers to Envestnet and, as needed, AIC, during the establishment of Program Client accounts and during the investment proposal process. On an ongoing basis, NFS provides daily updates to AIC or its delegate, including Envestnet, regarding transactions and account positions and Envestnet provides similar daily updates to the relevant Money Managers. To the extent Program Client information changes, such information will be communicated to Envestnet, and, as needed, AIC, by the Advisers.

Client information furnished by Advisers is taken from the investment profile information each Client provides to its Adviser. Clients agree to notify their Adviser immediately of changes to this information, and the Adviser provides changed information to Envestnet on receipt from Client.

Program Clients will be contacted annually and notified quarterly by their Adviser in order to confirm the continuing accuracy of the information and instructions they have provided in connection with their participation in the Program.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

Program Clients communicate with their Adviser about their accounts and generally do not have access to or direct communication with Money Managers.

Generally, the Adviser conducts an initial meeting with the client in which risk tolerance and suitability is ascertained. The Adviser meets with the client on an annual basis in order to review this information. Performance reports are generated by Envestnet which assist the client and Adviser in reviewing transactions and performance of the account.

Each Program Client has the opportunity to work with the Adviser to select the account's investment objective and to impose reasonable restrictions on the management of assets in the account. In particular, with respect to all securities or funds held in a Program Client's account, each Program Client has the right to: (i) withdraw securities or cash, (ii) vote securities, or delegate the authority to vote securities to another person; (iii) receive in a timely manner from the custodian and/or the executing broker, a written confirmation or other notification of each securities transaction, and all other documents required by law to be provided to security holders; and (iv) proceed directly as a security holder against the issuer of any security in the Program Client's account(s) and not be obligated to join AIC, Adviser, any other person involved in the operation of the program, or any other Program Client, as a condition precedent to initiating such proceeding.

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

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

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

Summit Investment Advisors, Inc. ("SIA"), a registered investment adviser, invests in short term securities it recommends to its investment company clients.

Summit Investment Partners, Inc. 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 SIA 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. SIA 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 what 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. SIA may have an incentive to recommend

certain portfolios that have administrative, advisory or subadvisory services provided by CIM and Summit. 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 the Calvert Investments, Inc.

Certain Calvert Funds and Calvert VP Funds are available in the Ameritas Life and Union Central Life variable products. Summit Investment Advisors, Inc. ("SIA"), D/B/A Summit Investment Partners ("SIP"), 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 SIA 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. SIA shares with us the fees generated by each SIA Private Clients account sold or processed through our clearing relationships.

We maintain solicitation agreements with SIA. In the Constellation program, SIA provides certain advisory services to us. In the Gemini and Mercury programs, SIA 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 it recommends to its clients other than in the context of underwritings, as described above. AIC may 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 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 its 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. See Item 9 for further information. 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.

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 or Interest in Client Transactions and Personal Trading

Officers of AIC may, from time to time, make recommendations to our advisory clients relating to securities in which such officer has an interest. In addition, and as noted above, we are part of a family of companies engaged in the financial services and insurance industries. These companies, some of which may be regarded as "related persons" of ours, may have direct or indirect interests in securities about which we and/or our IARs may provide investment advice.

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

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

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

1. A director, officer or employee of AIC shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry. No person of AIC shall prefer his or her own interest to that of the advisory client.

2. All clients are fully informed that employees of AIC may receive separate compensation when effecting transactions during the implementation process.
3. AIC emphasizes the unrestricted right of the client to decline to implement any advice rendered.
4. AIC emphasizes the unrestricted right of the client to select and choose any broker or dealer and/or insurance company he or she wishes.
5. AIC requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisers.

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

Review of Accounts

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

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

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, account activity, etc.

Client Referrals and Other Compensation

Client Referrals

AIC does pay finder's fees and other similar forms of compensation for Client referrals. In addition, 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.

All solicitors' agreements are in compliance with the Investment Advisers Act of 1940 Rule 206(4)-3. In addition, all applicable federal and state laws will be observed. All Clients procured by solicitors will be given full written disclosures describing the potential conflict of interest, the terms and fee arrangements between the Advisor and solicitor prior to or at the time of referral.

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

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 a 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.

AIC or its delegate is authorized to place portfolio transactions with affiliated registered broker-dealers or transfer agents. In determining the ability of a broker or dealer to obtain best execution, AIC will consider a number of factors, including the broker or dealer's execution capabilities, practices, reputation and access to the markets for the securities being traded.

AIC and its affiliates may execute trades through an affiliated broker-dealer where the affiliated broker-dealer crosses the AIC's clients' trades with trades of the affiliated broker-dealer's clients (agency cross transactions), as such transactions may be permitted by applicable law and regulation. In general, to comply with applicable law, AIC will not conduct any brokerage transactions on a principal basis with any affiliate or affiliated broker-dealer.

Securities transactions for the MAS Program are effected without commissions through AIC and its clearing firm.

AIC may transact simultaneous riskless bond trades as principal, but only does so for brokerage Clients if prior written consent is received by AIC. AIC may act as an intermediary in an agency cross 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 with Clients, the Company, and/or its Investment Adviser Representatives will generally buy "last in" and sell "last out" for the trading day when trading occurs in close proximity to Client trades. We strive to uphold our fiduciary responsibilities to our Clients. Scalping (trading shortly ahead of Clients) is prohibited. Should a conflict occur because of materiality (i.e., a thinly traded stock), 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.

Certain mutual funds direct brokerage to AIC as a reward for the sale of fund shares. The incentive to purchase or recommend the purchase of these mutual funds may create a conflict of interest. The rewards paid to AIC as a result of directed brokerage indirectly benefit its registered representatives. This may create a conflict of interest.

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.

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

Advice offered to any advisory client is provided in the form of recommendations that a client may or may not choose to implement. If a client chooses to implement its securities transactions through AIC, there is a potential conflict of interest for AIC and its associates due to the fact that they might receive commissions, distribution fees, or both, if they execute the transactions.

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

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.

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

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

AIC may buy or sell for its accounts, or individuals associated with AIC may buy or sell for their personal accounts, securities identical to those recommended to customers.

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 does not normally act as a dealer in connection with securities that it recommends to its 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, or securities underwritten by AIC.

Financial Information

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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