

Item 1 – Cover Page

Mutual of Omaha Investor Services, Inc.
Mutual of Omaha Plaza
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402-351-5770
www.mutualofomaha.com/mois
March 30, 2012

This Brochure provides information about the qualifications and business practices of Mutual of Omaha Investor Services, Inc. If you have any questions about the contents of this Brochure, please contact us at 402-351-5770. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Mutual of Omaha Investor Services, Inc. is a registered investment advisor. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Mutual of Omaha Investor Services, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure includes material changes from the previous brochure:

- We now offer access to retirement plan services through unaffiliated Registered Investment Advisors (RIA's).
- We no longer manage assets on a discretionary basis.

We will send you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year.

We will send you a new Brochure if there are changes or new information, at any time. You may request a copy of our Brochure at no charge by contacting Patrick Kirwan, Operations Specialist, at 402-351-5770.

The SEC's website at www.adviserinfo.sec.gov provides information about any persons affiliated with Mutual of Omaha Investor Services, Inc. who are registered as investment advisor representatives of Mutual of Omaha Investor Services, Inc.

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Brochure Supplement(s)

Item 4 – Advisory Business

Mutual of Omaha Investor Services, Inc. ("MOIS," "we," or "us"), became a registered investment advisor in 2002. MOIS is wholly owned by Mutual of Omaha Holdings, Inc., a Nebraska corporation.

SERVICES OVERVIEW

We offer financial planning services and investment solutions to help you achieve your financial goals. These services include:

- written financial plans
- periodic review of your financial situation, including updating past financial plans
- financial planning retainer services, a continuation of the financial planning process
- financial consultation services
- access to asset management programs
- access to retirement plan services

We provide these services pursuant to a written client agreement. Our Investment Advisor Representatives ("advisors") may advise you using the name Mutual of Omaha Financial Advisors, a division of MOIS.

WRITTEN FINANCIAL PLANS

Advisors must demonstrate planning proficiency before they can charge a fee to prepare written financial plans. This includes completing a planning policies and procedures examination and showing their ability to use planning software to develop written plans.

We offer a wide range of financial plans depending on your needs and requirements. Advisors develop plans for your specific circumstances, taking into account your current financial situation, anticipated changes, and financial goals. The plan may focus on specific goals or be more comprehensive. Generally, the more detailed and complex the plan, the greater its costs. We use computer-assisted programs to perform the analysis. We may recommend investment strategies, but we will not recommend the purchase or sale of specific securities.

The focus of a financial plan can vary. For example, you may choose a comprehensive analysis which might include:

- accumulation planning (e.g., education funding)
- debt (e.g., home mortgage)
- income replacement analysis
- estate analysis
- portfolio analysis (asset allocation)
- qualified plan distributions;
- retirement planning
- survivor needs analysis

Other clients may choose more limited financial planning services.

Business oriented financial planning generally focuses on managing certain risks and providing employee benefits. It can include analyzing financial data and recommending ways to achieve financial goals. Private businesses may require special planning needs such as:

- transferring ownership when the owner dies, retires, or becomes disabled
- dealing with the loss in value to the business when a key employee dies
- providing certain employee benefits to retain key employees

An advisor may present you with specific recommendations based on the plan. Specific recommendations may include an asset allocation or risk management strategy but no specific insurance, securities, and other investment products. We can help you implement some or all of the recommendations, or you can choose to work with one of our affiliates or any other financial institution that is qualified to make and/or implement specified investment recommendations.

You will not pay a separate fee or charge for specific investment recommendations. These recommendations are included in the fee charged for the financial plan. If you purchase an investment, insurance, or other financial product through us or any of our affiliates, we will receive a commission. A portion of that commission will be paid to our representative in his or her capacity as an agent or registered representative. You may purchase products or services and implement the financial plan through a non-affiliated financial institution. In that case, we, or our affiliate, will not receive additional compensation. If you choose other financial institutions, you should consult them about their fees and charges.

Generally, preparing and delivering a financial plan is a one-time service and does not involve an ongoing relationship between you and the advisor. We will typically complete your plan within six months after you sign the client agreement. After we deliver your financial plan, your advisory relationship with us and the advisor ends. We will not automatically monitor or update the plan. If you use our services after you receive your plan for plan updates or additional investment assistance, these services will involve a separate written agreement between you and us.

After the advisor delivers and explains your financial plan, the planning arrangement ends, unless you choose the Financial Planning Retainer option, discussed below. If you choose the Financial Planning Retainer option, we will make recommendations based on your plan throughout the Retainer Period.

FINANCIAL PLANNING RETAINER OPTION

The Financial Planning Retainer option means you use the financial plan as the starting point for a series of ongoing advisory services. You will meet with your advisor to discuss possible solutions to your ongoing needs and goals or changes in your financial situation or in the financial environment. You and the advisor will negotiate the length of the service period ("Retainer Period"). The Retainer Period is typically one year. If you choose the Financial Planning Retainer option, the Retainer Period will be set forth in a written client agreement.

PERIODIC REVIEW

Our financial planning services apply to your financial condition at the time you use our services. By its nature, the analysis and financial plan are for a point in time. We recommend that you review your situation regularly and also when your financial or life conditions change. We will not automatically monitor or update your plan review information. At your request, an advisor will review changes in your financial or family status that have occurred since the previous plan to determine changes in your financial goals. After we give you our review recommendations, your advisory relationship with us and the advisor ends. The advisor will typically complete the review within 60 days after you sign the client agreement.

FINANCIAL CONSULTATION SERVICES

At your request, advisors can also advise you on a particular issue or topic. The advisor must demonstrate proficiency on the subject of the consultation before providing the consultation. Consultation services may consist of a review of new or existing issues that may have an impact on your financial situation, which may include protection, estate, retirement, college, or business planning. After we deliver the consultation recommendations, your advisory relationship with us and the advisor ends. We will not automatically monitor or update the situation. The advisor will typically complete consultations within 60 days after you sign the client agreement.

ASSET MANAGEMENT PROGRAMS

We work with unaffiliated registered investment advisors ("RIAs") to offer asset allocation strategies, management of individual securities, and other advisory

services. These programs include asset allocation and separate account management strategies designed for your specific circumstances and goals.

Mutual Fund and Exchange Traded Fund Solutions

We offer mutual fund and exchange traded fund ("ETF") asset allocation programs through relationships with unaffiliated RIAs. Typically, assets are allocated among institutional, no-load, and load-waived mutual funds or ETFs in an account established for you. After your investment goals are identified, the unaffiliated RIA recommends a particular asset allocation of mutual funds or ETFs and manages the portfolio on a discretionary basis.

We offer access to the following asset management programs:

- Brinker Capital, Inc. ("Brinker") – Destinations (Mutual Funds)
- Genworth Financial Wealth Management, Inc. ("Genworth") - Mutual Fund Solutions
- Genworth - ETF Solutions
- Morningstar Investment Services, Inc. ("Morningstar")– Mutual Fund Portfolios
- Morningstar – ETF Portfolios

When the IAR presents you with a mutual fund or ETF solution, you will receive a copy of that RIA's Form ADV Part 2, detailing its investment programs. We recommend that you review this information before you invest in the program(s).

Separately & Unified Managed Account Solutions

We offer separate account management solutions through unaffiliated RIAs. In separately managed accounts ("SMAs"), you directly own the individual securities in your account. SMAs offer complete portfolio customization, taking into account your existing securities and goals. The unaffiliated RIA either screens and selects independent investment management firms with varying styles and recommends a particular manager(s) based on your needs and goals, or manages the investments through its own investment management team. The selected investment managers execute discretionary transactions (i.e., the investment manager determines the investments and makes trades without first notifying you) in individual securities consistent with your strategy. The unaffiliated RIA will monitor the investment managers' performance and provide you with quarterly reporting, ongoing manager due diligence, and investment strategy recommendations.

We also offer unified managed account solutions through unaffiliated RIAs. Unified managed accounts ("UMAs") provide institutional investment management by allocating your assets to an underlying sub-manager or overlay manager. The unaffiliated RIA selects a sub-manager or overlay manager, who will be responsible for managing your assets on an SMA basis or through purchasing registered mutual funds. Investments will be made by using securities recommendations of

independent investment management firms with expertise in specific asset classes, consistent with your strategy.

The following SMAs and UMAs are offered, with varying asset allocation and risk management approaches designed to meet your needs.

SMAs

- Brinker – Crystal Strategy
- Brinker – Core Asset Manager
- Genworth - Privately Managed Accounts
- Morningstar – Select Stock Basket Strategies

UMAs

- Brinker
- Genworth

When you are presented with an SMA or UMA solution, you will receive a copy of the unaffiliated RIA's Form ADV Part 2, detailing its investment programs. We recommend that you review this information before you invest in the program(s).

Clark Capital Management Group

We refer clients to Clark Capital Management Group, Inc. ("Clark"), an unaffiliated RIA, for discretionary client account management. Through its Navigator Investment Solutions, Clark offers asset allocation and separate account management services tailored to a broad range of client situations and preferences. These services include management of equity, fixed income, balanced, and other investment portfolios. Clark may act as a sub-advisor, contract with sub-advisors, or use its divisions to provide investment advice, or to obtain expertise in specific investment areas. These services are provided in single strategy accounts, multi-strategy accounts, and UMAs.

When you are presented with a Navigator Investment Solution, you will receive a copy of Clark's Form ADV Part 2, detailing its investment programs. We recommend that you review this information before you invest in the program(s).

RETIREMENT PLAN SERVICES

We offer access to retirement plan advisory services utilizing Brinker's Destinations investment strategies as well as mutual fund evaluation and selection to sponsors of retirement plans covered by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). There is no plan size minimum; however, plans typically are \$500,000 or greater.

ASSETS UNDER MANAGEMENT

As of March 30, 2012, no assets are managed on a discretionary basis..

Item 5 – Fees and Compensation

Financial planning fees are established in your written agreement with us. If an advisor refers you to an unaffiliated RIA's asset management program, those fees will be established in your written agreement with the unaffiliated RIA. All of our fees are negotiable.

FINANCIAL PLANNING FEES

Financial planning fees are negotiable and vary depending on the type of planning service and the complexity of your planning needs. At least one-half of the fee is due when you sign the client agreement. Any remaining amount owed is due when we deliver your planning recommendations and the relationship ends. You may cancel your agreement by sending us a written request. If you cancel the agreement before we deliver the plan, we are entitled to be paid for the time we spent preparing the plan. We will refund any excess to you at our sole discretion.

WRITTEN PLAN FEES

Written plan fees can be a flat fee from \$500 to \$25,000, or can be based on hourly rates of \$100 to \$500, not to exceed \$25,000 in total.

PLANNING RETAINER

Planning retainer fees are flat fees ranging from \$500 to \$5,000.

PERIODIC REVIEW

Periodic review fees are flat fees ranging from \$250 to \$5,000.

FINANCIAL CONSULTATION

Consultation fees can be a flat fee, not to exceed \$5,000 per consultation, or an hourly fee, not to exceed \$500 per hour. The minimum fee is \$100. The maximum fee is \$5,000.

ASSET MANAGEMENT PROGRAM FEES

We offer asset management programs through arrangements with unaffiliated RIAs. The unaffiliated RIAs receive compensation for investment advisory services provided under the program as a percentage of assets invested in their programs.

You will pay the unaffiliated RIAs for these programs and services. These RIAs typically pay a portion of the client fee to us for services they delegate to our advisors, such as:

- reviewing program information
- completing questionnaires or other account opening forms
- determining suitability
- selecting an investment strategy
- meeting with you at least annually to obtain any changes in your financial situation
- acting as a liaison between you and the unaffiliated RIA

For these services, we receive a portion of the fee paid by each client participating in the program. The maximum fee we may receive for these services is 1.10%.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which you may incur. You may incur certain charges imposed by third parties such as:

- manager fees
- custodial fees
- deferred sales charges
- odd-lot differentials
- transfer taxes
- wire transfer and electronic fund fees
- other fees and taxes on brokerage accounts and securities transactions

Mutual funds and ETFs also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fees. We will not receive any portion of these commissions, fees, or costs.

When you are presented with an asset management program, you will receive a copy of the unaffiliated RIA's Form ADV Part 2, detailing its investment program fees. We recommend that you review this information before you invest in the program(s).

RETIREMENT PLAN SERVICE FEES

We offer Retirement Plan Services through arrangements with unaffiliated RIA's. The unaffiliated RIA's receive compensation for services provided under the program as a percentage of assets invested in their programs. These RIAs typically pay a portion of the client fee to us for services we provide. The client will also pay a separate fee to the administrator for its recordkeeping and administrative services.

When contracting for Retirement Plan Services, you will receive a copy of the unaffiliated RIA's Form ADV Part 2, detailing its investment program fees. We recommend that you review this information before you invest in the program(s).

Mutual funds and ETFs also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fees. We will not receive any portion of these commissions, fees, or costs.

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees, such as fees based on capital gains on or capital appreciation of your assets.

Item 7 – Types of Clients

We provide financial planning and access to asset management programs to individuals, charitable institutions, corporations, and other businesses. We offer asset management programs through arrangements with unaffiliated RIAs. The typical minimum investment amount in an asset allocation program is \$50,000. That amount is greater for SMAs and UMAs.

We offer retirement plan sponsors access to advisory services through arrangements with unaffiliated RIA's.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves a risk of loss that you should be prepared to bear. When you are presented with an asset management program, you will receive a copy of the unaffiliated RIA's Form ADV Part 2. This brochure will explain the RIA's methods of analysis, investment strategies, and risks involved with its investments. We recommend that you review this information before you invest in the program(s).

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no material facts to disclose under this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Our principal business is as a registered broker-dealer, marketing a limited line of investment products and services, including mutual funds, variable life insurance, and variable annuities through agents of Mutual and its affiliates. Our advisors are registered representatives of the broker-dealer. Mutual's principal business is the sale of individual and group life and health insurance and annuity contracts. Some of our officers are also officers of Mutual or its affiliates and perform certain functions for these companies.

We are affiliated with the following companies:

- Mutual of Omaha Insurance Company ("Mutual"), a mutual insurance company domiciled in the State of Nebraska
- United of Omaha Life Insurance Company ("United"), an insurance company domiciled in the State of Nebraska, which is wholly owned by Mutual
- Companion Life Insurance Company ("Companion"), an insurance company domiciled in the State of New York, which is wholly owned by United
- Omaha Insurance Company ("Omaha Insurance"), an insurance company domiciled in the State of Nebraska, which is wholly owned by Mutual of Omaha Holdings, Inc.
- United World Life Insurance Company ("United World"), an insurance company domiciled in the State of Nebraska, which is wholly owned by United
- Omaha Life Insurance Company ("Omaha Life"), an insurance company domiciled in the State of Nebraska, which is wholly owned by United
- Omaha Indemnity Company ("Omaha Indemnity"), an insurance company domiciled in the State of Wisconsin, which is wholly owned by Mutual
- Omaha Reinsurance Company ("Omaha Reinsurance"), an insurance company domiciled in the State of Nebraska, which is wholly owned by Mutual
- United of Omaha Separate Account B, a registered investment company, (SEC Registration Number 811-08336)
- United of Omaha Separate Account C, a registered investment company, (SEC Registration Number 811-08190)
- Companion Life Separate Account B, a registered investment company (SEC Registration Number 811-10163)
- Companion Life Separate Account C, a registered investment company (SEC Registration Number 811-08814)
- Mutual of Omaha Bank, a federal savings bank organized under the laws of the United States, which is wholly owned by Omaha Financial Holdings, Inc. Omaha Financial Holdings, Inc. is a wholly-owned subsidiary of Mutual. Mutual of Omaha Bank conducts certain broker-dealer and investment advisory services through its Wealth Management Division.

The principal office for each of these entities, except Mutual of Omaha Bank, is Mutual of Omaha Plaza, Omaha, NE 68175. The principal office of Mutual of Omaha Bank is 3333 Farnam, Omaha, NE 68131.

All of our advisors are licensed to sell securities and insurance products. Our advisors may recommend insurance products underwritten by Mutual, United, Companion, Omaha Insurance or United World if the insurance products would satisfy your goals.

Historically, we sold variable products underwritten by United and Companion. While these products are no longer marketed, investors in the separate accounts can make additional contributions.

Advisors may office in affiliated bank locations and offer our services from these locations.

You can decide whether to carry out any of the plan recommendations. You are free to implement some or all the recommendations through any financial service institution. If you purchase a financial or insurance product, or make an investment through us or through any of our affiliates, you will pay a commission or fee. The advisor will receive a portion of the commission you pay to us or to any of our affiliates. The commission or fee you pay is in addition to the financial plan fee. If you purchase products or services and implement the financial plan through a non-affiliated financial institution, we will not receive additional compensation. You should, however, consult the other financial institution about its fees and charges. Our specific recommendations may not necessarily take into account all products and services that might be offered by other financial institutions.

We have agreed to take on the primary responsibility for the management of a part of Mutual's investment portfolio. Certain day-to-day responsibilities relating to accounting and custody of these assets are subcontracted to Mutual. However, we oversee the responsibilities with respect to these assets.

We have an agreement with a third-party RIA that allows a specific group of advisors to distribute products through other broker-dealers. In this capacity, the advisor would be a wholesaler for the third-party RIA. We receive a fee for each wholesale client who enters into a relationship with the third-party RIA. That fee equals 0.25% multiplied by each amount deposited with the third-party RIA. We pay a portion of that fee to the advisor. You pay no additional fee by reason of the payment of these fees.

GENERAL

Advisors may provide financial planning advice free of charge. They may give you

this advice in the hope that you will choose them to implement that financial advice in their separate capacity as securities registered representatives or insurance agents. You should understand that the advisor will receive commissions if you buy securities or insurance.

The fee we charge for advisory services does not include any fee for insurance advice. The charging of such a fee may violate state insurance law. However, a financial plan may include cash flow and other information regarding your insurance policies.

Item 11 – Code of Ethics

Periodically, we may recommend that you buy or sell securities or investment products of the same type our advisors, employees, or officers (“Covered Associates”) may own. To avoid any outside personal interest activities, affiliations, or transactions that might be a conflict with their primary responsibility to you, we have adopted a Code of Ethics and Personal Trading Policy. This Policy is designed to ensure that Covered Associates follow ethical practices and fair dealing and comply with federal laws. Additional personal trading and reporting requirements apply to Covered Associates who have access to nonpublic information regarding clients and their purchase or sale of securities.

The Code of Ethics and Personal Trading Policy sets forth our fiduciary obligations. It addresses standards of conduct to which Covered Associates must adhere. The Policy:

- identifies unlawful acts, practices, or course of business dealings;
- addresses protection of material nonpublic client information;
- sets forth personal trading and reporting requirements; and
- sets forth supervisory procedures.

Although we believe our ethics rules are appropriate to prevent or eliminate potential conflicts of interest, you should be aware that no set of rules can possibly anticipate or relieve all potential conflicts.

We provide and review the Code of Ethics and Personal Trading Policy with all new Covered Associates. We also annually review this Policy with existing Covered Associates.

You may request a copy of our Code of Ethics and Personal Trading Policy by contacting Patrick Kirwan at 402-351-5770.

Item 12 – Brokerage Practices

We do not have brokerage or investment discretion to act on behalf of our retail clients. Our investment discretion is limited to certain assets owned by Mutual.

Item 13 – Review of Accounts

All of our recommendations are set forth in a written document that is generated by software we approve. The Financial Plan Review Group (“FPRG”) reviews written plans before they are delivered to you. The FPRG consists of the Manager of Operations from our Investment Advisor Operation, Senior Investment Products Consultants from our Sales and Training Support Departments and Advanced Markets Specialists from Mutual’s Advanced Markets Department. The FPRG reviews plans for completeness and accuracy. The FPRG also assists advisors in developing general recommendations to implement the final plan presented to you. If necessary changes are identified during the review, the advisor will make the changes, generate a new written plan, and submit it to the FPRG for final approval.

Financial planning retainers, periodic reviews, and financial consultations do not require prior approval. However, the FPRG reviews them for reasonableness and accuracy after they are delivered to you and the client agreement ends. If necessary changes are identified during the review, we will require the advisor to revise the recommendations and provide the new results to you.

Advisors will meet with clients at least annually to determine whether their asset management program continues to meet your needs.

Item 14 – Client Referrals and Other Compensation

Our advisors may not pay referral fees to third parties for referring prospective clients to them.

Advisors may refer clients to other RIAs approved by our management. These firms typically charge clients for services that we do not perform. We and our advisors are compensated for such referrals according to terms agreed upon by us and the other RIA. Any client referred to these other RIAs must sign disclosure statements outlining the referral arrangement between the RIA, us, and the advisor. All prospective clients using these programs should carefully review the other RIA's disclosure brochure.

From time to time, Brinker Capital may pay us an additional fee for certain marketing and administrative services, all of which are fully disclosed in your investment advisory agreement and the disclosure statements. Because the compensation we are paid may be more than we would receive from other mutual fund asset allocation programs, we may have a financial incentive to recommend Brinker's Destinations program over other programs or services. The advisor does not receive a portion of the additional fee, and we do not offer advisors additional incentive to offer one asset management program over another.

Item 15 – Custody

We do not accept custody of, or have direct access to, client funds or securities.

Item 16 – Investment Discretion

We do not have investment discretion to act on behalf of our clients.

Item 17 – Voting Client Securities

Generally, we will not accept the authority to vote proxies on your behalf. We will pass proxy solicitations we receive to you in accordance with applicable law. Advisors may assist you in interpreting proxy information, but the voting decision must remain with you.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have not been the subject of a bankruptcy proceeding.