

PART 2A Appendix 1 of Form ADV

Asset Allocation Program Brochure • October 29, 2015

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.



Ameritas Investment Corp.
Member FINRA/SIPC

5900 O Street / Lincoln, NE 68510 / (800) 335-9858

MATERIAL CHANGES

No Material Changes Since Last Publication

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SERVICES, FEES AND COMPENSATION

Services

Investment-Related Services

The Asset Allocation Program is an asset allocation service available free of charge from Ameritas Investment Corp. (“AIC”), in which AIC acts as your investment advisor for the limited purpose of development of models and periodic updates to models that you choose within your variable insurance product. Asset Allocation allows you to diversify among asset classes and helps you attain your investment goals while helping you reduce volatility over the long term. AIC offers this program at no additional charge for use within variable annuity contracts and variable life insurance policies (together the “Variable Products”) with Ameritas Life Insurance Corp. (“Ameritas Life”).

Ameritas Investment Partners, Inc. (“AIP”) recommends fund-specific models for the Asset Allocation Program investment portfolios to achieve diversification across many asset classes. AIC relies on AIP’s recommendations in developing and updating the models. AIC provides certain services, such as assisting you in completing the Program questionnaire and applicable account opening forms, determining suitability and acting as a liaison between you and the Asset Allocation Program.

As part of the Asset Allocation Program, we have developed several asset allocation models (Asset Allocation Models or Models), each based on different profiles of an investor's willingness to accept investment risk.

Asset Allocation Program Models

Information concerning the current Asset Allocation Models is described on the following chart. You should review this information carefully before selecting or changing a Model.

<u>Investor Profile</u>				
Conservative	Moderate	Balanced	Capital Growth	Aggressive
You are looking for a relatively stable investment and require investments that generate some level of income.	Your focus is on keeping pace with inflation. Income generating investment and capital appreciation are desired.	You want the opportunity for long-term moderate growth and don't need current income.	You want an investment with good growth potential and don't need current income. You are willing to accept above average volatility.	You are an aggressive investor and can tolerate substantial volatility in exchange for potential higher long-term returns.
Shorter Investment Horizon ◀──▶ Longer Investment Horizon				
Investor Objective				
Primarily Preservation of Capital	Moderate Growth	Steady Growth in Asset Values	Moderately High Growth in Asset Values	High growth in asset values
Risk Characteristics				
Lower Risk ◀──▶ Higher Risk				

Selecting an Asset Allocation Model

You need to determine which Asset Allocation Model is best for your circumstances. We will not make this decision for you. By electing certain riders you will have fewer Asset Allocation Models from which you can choose. You should consult with your registered representative on this decision. The registered representative can help you determine which Model is best suited to your financial needs, investment time horizon, and willingness to accept investment risk. You should periodically

review these factors with your registered representative to determine if you should change Models to keep up with changes in your personal circumstances.

The registered representative can assist you in completing the proper forms to subscribe to the Asset Allocation Program or to change to a different Model. You may, in consultation with your registered representative, use analytical tools made available by AIC, including an investor profile questionnaire, which asks questions intended to help you and your registered representative assess your financial needs, investment time horizon, and willingness to accept investment risk. The questionnaire can be an aid, but neither it nor AIC will make the decision for you. It is your decision, in consultation with your registered representative, to select a Model or to change to a different Model. AIC bears NO responsibility for this decision. You must allocate all of your policy to one asset allocation model. We must receive notice of your asset allocation model election by Written Notice, as defined in the relevant product prospectus, before we can begin a program for you. Only you can select which model is best for you. You may wish to consult with your own financial professional to determine whether participation in the Program is best for you, and if so, which model is most suitable.

You may change to a different Model at any time with a proper written request or by telephone or electronic instructions, as long as a valid telephone/electronic authorization is on file with AIC. While AIC is a registered broker/dealer with registered representatives, you should understand that the registered representative who will assist you with this program may NOT BE a registered representative with AIC but rather a registered representative with a broker/dealer who has no affiliation or relationship with AIC. Further, registered representatives assisting you with your Asset Allocation Model may or may not be investment adviser representatives with AIC.

Modified Asset Allocation Program

Certain variable products include riders that, if elected, would require you to participate in a modified Asset Allocation Program. Modifications include a fewer number of allowable asset allocation models, and the potential for models to be discontinued for use with the rider following advance notice to you. While AIC offers this asset allocation service at no additional charge, you will pay the fee associated with the rider.

If you are currently participating in a model and you make changes outside the model, you will not receive future notifications of model changes. You will then be considered as having withdrawn from the Program and as having cancelled your relationship with AIC for purposes of implementing the Program with your Policy. For this reason, you will not be able to execute trades online if you participate in the Program. You will be required to communicate with the Service Center if you wish to make a transfer or trade. The Service Center will communicate that your election to execute a trade will result in the discontinuance of the Program for your Policy prior to you being able to execute any telephone transaction.

Risks

Although the Models are designed to help optimize returns given the various levels of risk, there is no assurance that a Model Portfolio will not lose money or that investment results will not experience volatility. Investment performance of your account value could be better or worse by participating in an Asset Allocation Model than if you had not participated. A Model may perform better or worse than any single investment option or asset class or other combinations of investment options or asset classes. Model performance is dependent upon the performance of the component investment options and their underlying Portfolios. The timing of your investment and the automatic quarterly rebalancing may affect performance. Your account value will fluctuate, and when redeemed, may be worth more or less than the original cost.

An Asset Allocation Model may not perform as intended. Although the Models are intended to optimize returns given various levels of risk tolerance, portfolio, market and asset class performance may differ in the future from the historical performance and assumptions upon which the Models are based, which could cause the Models to be ineffective or less effective in reducing volatility.

Periodic updating of the Asset Allocation Models can cause the underlying Portfolios to incur transactional expenses to raise cash for money flowing out of the Portfolios or to buy securities with money flowing into the Portfolios. These expenses can adversely affect performance of the pertinent Portfolios and the Models.

If participation in the Program terminates, including by your death, Policy value will not be reallocated automatically if the model is changed. Thus, it will not reflect the most current allocation recommendations. Any additional premiums received after your death will be returned.

Reviews and Reports

Participants in the Asset Allocation Program will be sent a quarterly report that provides information about the investments in the Models. Information regarding performance of the Models will be available on our website.

Fees

We do not charge you a fee for use of the Asset Allocation Program. You will pay fees and expenses under the terms of your Variable Products. For information regarding those fees and expenses, see the prospectus that describes the pertinent Variable Product. You will also indirectly bear the expenses of the Portfolios to which your account value is allocated. The net asset value of the Portfolios reflects the investment advisory fees and other expenses that are deducted from the assets of the Portfolio. The advisory fees and other expenses of the underlying portfolios are not fixed or specified under the terms of the Variable Products, and they may vary. The fees and expenses for Portfolios are described in each Fund's prospectus.

Fee Schedule

We do not charge you a fee to participate in the Asset Allocation Program. Therefore, the Fee Schedule does not apply to this particular program. You will pay the fees and expenses associated with your variable product.

Compensation

AIC may be subject to competing interests that have the potential to influence decision making with regard to the Program and the Models. In addition to its limited role as investment adviser under the Asset Allocation Program, AIC is also compensated by Ameritas Life as principal underwriter for the Variable Products. Calvert Investment Management, Inc. ("CIM"), an affiliate of AIC, is also the advisor to the Calvert Variable Series, Inc. (Calvert Funds) and Calvert Variable Products, Inc. (Calvert VP Funds) and will receive fees for this purpose. AIC may have an incentive to use certain Portfolios in the Models that provide higher revenue sharing or advisory fees to itself or its affiliates, such as CIM. AIC may believe that certain Portfolios may benefit from additional assets or could be harmed by redemptions. All our Model investment options and their underlying Portfolios are analyzed by our affiliate, AIP. Neither AIC nor Ameritas Life dictates to AIP the number of Portfolios in a Model, the percent that any Portfolio represents in a Model, or which Portfolios may be selected (other than to require exclusion of any Portfolio that is expected to be liquidated, merged or otherwise closed). However, due to basic risk mitigation requirements established by the insurance company, AIC requires each Model to include a significant percentage of index funds. AIC and Ameritas Life believe relying upon analysis provided by AIP to develop and update the Models, presents an increased risk of a potential conflict of interest in these arrangements. In connection with certain riders that require you to participate in a modified Asset Allocation Program, Ameritas Life may determine, in its sole discretion, to discontinue a previously-allowed allocation Model. Ameritas Life has the potential to be influenced by these competing interests in making this determination. AIC does not serve as adviser to other Funds, so is not in a position to influence the management of those Portfolios, except to the extent that it chooses Portfolios to be part of the Asset Allocation Model allocations. In addition, for qualified plans subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), AIC will use an independent source to determine how to develop and update the Models for as long as required under ERISA.

AIC is under no contractual obligation to continue this service and has the right to terminate or change the Asset Allocation Program at any time.

Qualified Accounts

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

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

purchase. You have the responsibility to give AIC prompt written notice if any investments made for the Qualified Account are inconsistent with such guidelines, policies, restrictions, or instructions.

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

ACCOUNT REQUIREMENTS AND TYPE OF CLIENTS

If you decide to subscribe to the Asset Allocation Program you must give your written consent and discretionary authority to AIC. You must select one of the Asset Allocation Models. Thereafter, the initial Variable Product payment (in the case of a new application) or account value, as applicable, will be allocated to the investment options according to the Model selected by you. Subsequent Variable Product payments, if allowed under the applicable Variable Product, will also be allocated accordingly, unless you instruct AIC otherwise in writing. Account values will be rebalanced quarterly to maintain the current allocations of the Asset Allocation Model, since changes in the net asset values of the underlying mutual fund Portfolios underlying the investment options in each Model will alter your asset allocation over time. If you allocate a part of the Variable Product payment or account value to a Portfolio that is not within the Models, this advisory relationship terminates and the Models will no longer be updated for you. If you allocate to a Model that is not allowed pursuant to the terms of a rider you elected, both the advisor relationship and the rider will terminate.

Types of Clients

The Asset Allocation Program is available to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, bank or thrift institutions, corporations and other business entities.

PORTFOLIO MANAGER SELECTION AND EVALUATION

AIC, a subsidiary of Ameritas Life, has developed several asset allocation models, each based on different profiles of an investor's willingness to accept risk, and provided exclusively through our affiliate insurance company policies as the Asset Allocation Program. There are currently five Asset Allocation Models, each comprised of a carefully selected combination of investment options reflecting the underlying Portfolios ("Portfolios") offered through the Variable Products.

AIP uses a two-step process to develop the Program models. First, AIP performs an optimization analysis to determine the breakdown of asset classes. Next, after the asset class exposures are identified, a determination is made of how available investment options can be used to implement the asset class level allocations. Investment options are selected in a way intended to optimize potential returns for each Model, given a particular level of risk tolerance. AIP's philosophy on selecting active investment managers centers on choosing experienced managers that add value over time, using a consistent process, and staying on mandate across market cycles. When selecting investment options, AIP looks for competitive fees, tenured fund management, and total returns that are competitive to their peers. AIP avoids managers holding "off-mandate" exposures, or other significant portfolio concentrations that could lead to sharp performance deviations. This process could, in some cases; result in the inclusion of an investment option in a Model based on its specific asset class exposure or other specific optimization factors, even where another investment option may have better historical performance.

Each Portfolio is offered by a registered open-end investment company ("Fund"). Each Fund is advised or managed by an investment adviser and the primary investment adviser for the Fund may retain other Portfolio managers, or sub-advisers, to manage some Portfolios. Portfolios are managed in a variety of investment strategies and may invest in various types of securities depending on their investment strategy, including, among others, U.S. and non-U.S. equity, and fixed income securities. The Portfolios are only available as underlying investment options for the Variable Products or variable products issued by other insurance companies. Portfolios may be added to or eliminated from the Variable Products in the future. Information regarding the Portfolios and the investment strategies of each Fund's Portfolios is available in that Fund's prospectus. For more complete information on each Portfolio, including a discussion of the Portfolio's investment techniques and the risks associated with its investments, see the applicable Fund prospectus. No assurance can be given that a Portfolio will achieve its investment objective. You should read each Fund's prospectus carefully before investing.

Each of the Asset Allocation Models are evaluated periodically, usually once a year to assess whether the combination of the investment options within each Model should be changed to better seek to optimize the potential return for the level of risk tolerance intended for the Model. As a result of the periodic analysis, each Model may change and investment options may be added to a Model, including investment options not currently available, or investment options may be deleted from a Model.

When the Asset Allocation Models are updated, AIC will automatically reallocate your policy value (and subsequent Variable Product payments, if applicable) in accordance with any changes to the Model. This means the allocation of your Variable Product policy value, and potentially the investment options in which you are invested, will automatically change, and your policy value (and subsequent Variable Product payments, if applicable) will be automatically reallocated among the investment options in the updated Model. In order to participate in the Asset Allocation Program, you are required to grant AIC discretionary investment authority only for the purpose of modifying the models and to reallocate periodically your account value (and subsequent Variable Product payments, if applicable) in accordance with the updated version of the Asset Allocation Model selected.

When the Asset Allocation Models are updated, AIC will send you written notice of the updated Models at least 30 days in advance of the date on which AIC intends the updated version of the Model to be effective. You should carefully review these notices. If you wish to accept the changes in your selected Model, you will not need to take any action, as your account value (and any subsequent Variable Product payments, if applicable) will be reallocated in accordance with the updated Model automatically. If you do not wish to accept the changes to the selected Model, you can change to a different Model or withdraw from the Program.

You may be required to participate in a modified Asset Allocation Program if you elect certain riders.

If Ameritas Life determines, in its sole discretion, to discontinue access to an allocation Model available pursuant to such rider, AIC will automatically reallocate your account value (and subsequent Variable Product payments, if applicable) to a default model based on discretionary authority that you granted to AIC for the purpose of deletions of Models, unless you instructed AIC otherwise. In order to elect such riders, you are required to grant AIC discretionary investment authority for the purpose of deletions of Models.

Although the Asset Allocation Program is intended to mitigate investment risk, there is a risk that investing pursuant to a model will still lose value. For information about the risks of participating in the Program and more detail about the Program, including more information about conflicts of interest, ask for a copy of the variable product prospectus' Statement of Additional Information. More information about AIC's role as investment advisor for the Program is available on AIC's Form ADV Part 2A which is available at your request. We may modify or discontinue the Asset Allocation Program at anytime.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

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.

Information Provided to Agent 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.

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.

Outside Ameritas

We do not sell or share your information with outside marketers. We may share your information outside of Ameritas for the following reasons:

Service Providers: We may share information about you with service providers. Service providers are unrelated companies who perform business transactions for us. We require service providers to keep your information confidential. We prohibit them from using your information for their own purposes or re-disclosing it to anyone. Disclosures to service providers are a part of our business operations. You may not opt-out of these disclosures.

Required by Law: Sometimes the law requires us to share customer information such as in response to a valid summons, court order, search warrant or subpoena. We must comply with the law and therefore you may not opt-out of these disclosures.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

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

ADDITIONAL INFORMATION

Disciplinary Information

AIC currently has the following material legal or disciplinary events to disclose. Materiality is subject to AIC's discretion, and/or as defined by the SEC for purposes of this disclosure document. The following items are presumed to be material by the SEC for purposes of this Item. If there are additional legal or disciplinary events that are material to your evaluation of AIC's advisory business or the integrity of the management of AIC's advisory business, AIC will disclose all material facts regarding those events.

AIC is a federally registered investment adviser and broker dealer. All of the events disclosed below derive from its operations as a broker dealer.

The following items are being disclosed by AIC:

1. In October of 2015, the Financial Industry Regulatory Authority censured and fined AIC \$150,000 for allegedly failing to apply sales charge discounts to certain customers' eligible purchases of Unit Investment Trusts ("UITs") in violation of FINRA Rule 2010, and for allegedly failing to establish, maintain, and enforce a supervisory system and written supervisory procedures designed to ensure customers received sales charge discounts on eligible UIT purchases in violation of NASD Conduct Rule 3010 and FINRA Rule 2010. Prior to entering into a settlement with FINRA, AIC voluntarily paid restitution to all affected clients in the aggregate amount of \$128,544.
2. In September of 2015, the Securities and Exchange Commission announced that AIC agreed to a settlement of allegations pursuant to the Commission's Municipal Continuing Disclosure Cooperation ("MCDC") Initiative that, in connection with AIC's underwriting of certain municipal securities offerings, it willfully violated Section 17(a)(2) of the Securities Act of 1933. AIC agreed and consented to: (A) cease and desist from committing or causing any violations of Section 17(a)(2) of the Securities Act, (B) pay a civil money penalty in the amount of \$200,000, and (C) comply with certain undertakings. The MCDC was a voluntary initiative in which the SEC encouraged municipal issuers and underwriters to self-report violations involving materially inaccurate statements relating to prior compliance with the continuing disclosure obligations specified in Rule 15c2-12 of the Securities Exchange Act of 1934.
3. In March of 2015, the State of New Jersey found an Ameritas Life agent to have sold, solicited, and/or negotiated Ameritas insurance products in an unfair, deceptive, misleading, and/or fraudulent manner, and that Ameritas Life Insurance Corp. assisted and/or facilitated those acts. As a result of the finding, Ameritas Life Insurance Corp. has stated that they shall offer penalty-free rescissions and full refunds of all payments and premium including any withdrawal charges and other payments or fees paid on all policies and contracts identified in the order.
4. In April of 2014, the State of Iowa Insurance Division fined AIC \$10,000 for allegedly selling unsuitable non-exchange traded limited partnership investments, and failure to reasonably supervise the activities of the registered representative selling that product.
5. 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.
6. 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.
7. 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.

8. 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.
9. 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.

Other Financial Industry Activities

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

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

We are one of a family of companies affiliated with Ameritas Life, whose ultimate parent is Ameritas Mutual Holding Company ("Ameritas").

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

AIC's parent and affiliates are engaged in diversified financial services. Certain of these companies and other affiliated companies are broker/dealers, investment companies, investment advisers, and insurance companies. You are under no obligation to purchase products recommended or to purchase products either through us or through affiliated companies.

We may recommend to clients the purchase of variable insurance contracts issued by Ameritas Life, and for which we are the distributor. These variable insurance contracts are funded by separate accounts of the 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, AIP, 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. AIP is the sub-adviser for certain Calvert VP Funds and Calvert Funds.

AIP, a registered investment adviser, invests in short term securities it recommends to its investment company clients.

AIP 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 AIP 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 as principal underwriter for the Policies. AIP is compensated by Ameritas Life for its fund-specific Model recommendations, and its ongoing oversight of the available investment options. Ameritas Life and AIC may receive fees for administrative services from other portfolios in the Models. This additional compensation and related responsibilities may create conflicts of interest as AIC determines which portfolios should be in the models.

Also, Calvert VP Funds and Calvert Funds, which are part of the Ameritas Mutual Holding Company and therefore are affiliates, have portfolios offered through the Policy. The Calvert Funds and Calvert VP Funds are advised by CIM, an affiliate, and certain of the Calvert Funds and Calvert VP Funds are sub-advised by AIP, also an affiliate. CIM and AIP 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. AIP may have an incentive to recommend certain portfolios that have administrative, advisory or subadvisory services provided by CIM and AIP. 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, Inc. mutual funds. Investments in the Calvert family of funds, including Calvert Variable Series, Inc. ("Calvert Funds") Calvert Variable Products, Inc. ("Calvert VP Funds") are underwritten by Calvert Investment Distributors, Inc., a fully registered broker/dealer and subsidiary of Calvert Investments, Inc.

Certain Calvert Funds and Calvert VP Funds are available in the Ameritas Life variable products. AIP, 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 AIP 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. AIP shares with us the fees generated by each AIP Private Clients account sold or processed through our clearing relationships.

We maintain agreements with AIP. In the Constellation program, AIP provides certain advisory services to us. In the Gemini and Mercury programs, AIP provides, on a discretionary basis, professional account management services.

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 and Ameritas Life of NY. 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 affiliate are acting in dual capacities in connection with such recommendation. In addition, in the context of AIP Private Clients and related program accounts, the consent of the client will be obtained before any recommendation is implemented on the client's behalf.

AIC and/or its affiliated companies may, from time to time, participate as an investor in partnerships that invest in mortgage-related securities. AIC clients may be advised to purchase interests in such partnerships.

We do not normally act as a dealer in connection with securities that we recommend to our clients other than in the context of underwritings, as described above. AIC may act as principal in securities transactions with advisory clients for the purpose of making such securities available to AIC advisory clients; subsequent sales to AIC clients will be effected only with the clients' prior written consent and in accordance with all applicable regulations, including mark-up limitations with respect to "riskless principal" transactions. AIC has adopted procedures that permit AIC to act as principal in other securities transactions with its advisory clients, provided that the consent of the client is obtained in advance of the transaction. In addition, IARs may purchase or own variable insurance products issued by Ameritas Life or Ameritas Life of NY that are also recommended to AIC clients, or securities products underwritten by AIC. AIC may act as a broker in an agency cross transaction for an advisory Client.

As part of a financial planning arrangement, AIC may also offer advice regarding interests in partnerships including those investing in equipment leasing, real estate, oil and gas, structured products and cable television. AIC IARs will not normally collect an ongoing fee on these investments, although exceptions may be made.

We may also advise our clients with respect to interests in partnerships that invest in mortgage-related securities as well as other investments, as noted. AIC or its affiliate may participate as investors in partnerships that are designed for institutions. As noted above, AIC participates in a variety of proprietary and third party asset management programs. The mutual funds and other investment vehicles in these accounts may be authorized to invest in securities of foreign issuers, futures contracts, options on futures contracts, and other securities to the extent disclosed in the prospectuses relating to each such vehicle.

AIC and AIP may be subject to competing interests that have the potential to influence their decision making with regard to the models. AIC is compensated by Ameritas Life as principal underwriter for the Policies. AIP is compensated by Ameritas Life for its fund-specific model recommendations, and its ongoing oversight of the available investment options. AIC and its variable insurance company affiliate may receive fees for administrative services from other portfolios in the models. This additional compensation and the related responsibilities may create conflict of interest as AIC determines what portfolios should be in the models. Also, Calvert Variable Products, Inc. and Calvert Variable Series, Inc. (the "Calvert Funds"), which are part of the Ameritas Mutual Holding Company and therefore are affiliated with Ameritas Life and AIC, have portfolios offered through the Policy. The Calvert Funds are advised by Calvert Investment Management, Inc. ("CIM"), another affiliate, and certain of the Calvert Funds are subadvised by AIP. CIM and AIP are compensated for advisory oversight, subadvisory, and administrative services. Calvert Fund portfolios may or may not be included in the models. AIP may have an incentive to recommend certain portfolios that have administrative, advisory or subadvisory services provided by CIM or AIP. As a result of the competing interests the affiliated parties face in this Program, there is an increased potential risk of conflict of interest in these arrangements.

There is no additional charge for selecting the Program. Although asset allocation programs are intended to mitigate investment risk, there is a risk that investing pursuant to a model will still lose value. For information about risks of participating in the Program and more detail about the Program, including more information about the conflicts of interest, ask for a copy of your variable product prospectus' Statement of Additional Information. More information about AIC's role as investment adviser for the Program is available on AIC's Form ADV Part 2A which is available to you upon request. The variable insurance company affiliate may modify or discontinue the Asset Allocation Program at any time.

AIC and Ameritas Life may receive revenue sharing from other portfolios that are available as investment options or distribution fees. AIC may believe that certain portfolios may benefit from additional assets or could be harmed by redemptions. AIP analyzes all of the models investments options and their underlying portfolio; it evaluates and recommends the selection, allocation weighting, and periodic updates regarding portfolios in models. Neither AIC or nor its variable insurance company affiliate dictate to AIP the number of portfolios in the model, the percent that any portfolio represents in a model, or which portfolio may be selected (other than to require exclusion of any portfolio that is expected to be liquidated, merged into another portfolio, or otherwise closed).

AIC and its variable insurance company affiliate are under no obligation to continue the Program, or any asset allocation program, and have the right to terminate or change such services at any time.

AIC will disclose all material conflicts of interest so that existing and prospective clients may evaluate their impact on any relationship.

Code of Ethics Summary

AIC has adopted a Code of Ethics to: address its fiduciary relationship and its investment advisory supervised persons' fiduciary relationship with their clients; specify or prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or appearance of), and establish reporting requirements and enforcement procedures under federal, state and all other applicable securities laws.

In recognition of the trust and confidence placed in AIC by its clients and to stress AIC's belief that its operations are directed to the benefit of its clients, AIC has developed and adopted the following general principles to guide its employees, officers, and directors deemed to be Supervised Persons of AIC's RIA ("RIA Supervised Persons") under the Code of Ethics. AIC defines AIC, the Investment Advisor, to be the entity that supports and drives the sale of investment advisory products and services. This includes all investment advisory supervised persons which is defined as key officers, home office associates, all IARs and all associates of an IAR's office, including licensed and non-registered fingerprinted people.

1. The interests of the clients are paramount and all RIA Supervised Persons shall strive to conduct themselves in such a manner that the interests of the clients take precedence over all others, and to prevent access to non-public information about AIC's securities recommendations, and client securities holdings and transactions, except to those associates that need such information to perform their duties.

A. All personal securities transactions by RIA Supervised Persons must be accomplished in such a way as to avoid any conflict between the interest of AIC's clients and the interest of any Supervised Persons.

B. All RIA Supervised Persons shall strive to avoid actions or activities that allow personal benefit or profit from their position with regard to AIC's clients.

C. No RIA Supervised Persons shall, in connection with the purchase or sale of securities, directly or indirectly:

- Employ any device, scheme or artifice to defraud;
- Make any untrue statement of a material fact or omit to state a material fact;
- Engage in any act, practice or course of business which would operate as a fraud or deceit; or
- Engage in any manipulative practice.

2. Each RIA Supervised Person shall report to AIC's Chief Compliance Officer (CCO), or his/her designee, all transactions in securities in which the person has, or by reason of such transaction acquires, any direct or indirect beneficial ownership.
3. Each RIA Supervised Person shall submit quarterly reports of personal securities transactions to AIC's CCO, or his/her designee, which shall be reviewed to determine whether a violation of the Code of Ethics may have occurred.
4. Each RIA Supervised Person shall submit appropriate holdings reports to AIC's CCO, or his/her designee, which shall be reviewed to determine whether a violation of the Code of Ethics may have occurred.
5. Each RIA Supervised Person shall report any violation of the Code of Ethics to the CCO, or his/her designee.
6. Each RIA Supervised Person shall submit written acknowledgement of receipt of the Code of Ethics and any amendments.
7. Responsibilities of RIA Supervised Persons under this Code of Ethics include those provisions outlined in the Section on Insider Trading in the Investment Advisor Manual.
8. Responsibilities of RIA Supervised Persons under this Code of Ethics include those provisions outlined in the Section on Gifts in the Investment Advisor Manual.

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

Participation in Client Transactions and Additional Compensation Received

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

Clients who elect to participate in the Asset Allocation Program will receive written quarterly statements reflecting the automatic rebalancing of values within their policies. In addition, clients will receive monthly written statements for each month in which activity occurs in their policy.

On a monthly basis, AIC and its affiliate insurance company prepare a report to review for policies that have elected a model, but whose policies have not been rebalanced in accordance with a model.

Client Referrals and Other Compensation

Client Referrals

The Company may compensate third party investment advisers for Client referrals. All solicitors' agreements are in compliance with the Investment Advisers Act Rule 206(4)-3. In addition, all applicable federal and state laws will be observed. In addition to the suitability review described above, if you were referred to us by a solicitor, you will be given full written disclosures describing the potential conflict of interest, the terms and fee arrangements between the Adviser and solicitor prior to or at the time of referral.

Other Compensation

IARs, in coordination with registered reps of AIC, may receive production incentives as a result of reaching certain levels of sales and/or assets under management. Production levels and compensation to advisory representatives may vary. There is a potential conflict of interest for AIC and its associates in recommending certain affiliated products.

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

From time to time, AIC may sponsor promotions in which it waives or reduces its portion of the fee to which it is entitled. In such cases, the IAR will receive the fees AIC waives or the portion by which AIC's fee is reduced. The IAR may therefore receive greater compensation for recommending an AIC proprietary product to his/her Client during these promotions. As such, a conflict exists.

This compensation may be more than what the advisor would receive if the client participated in other programs or paid separately for investment advice, brokerage and other services. Such individuals may therefore have a financial incentive to recommend the Program over other programs or services. However, the Program fees have not been increased to cover fees paid to those advisors.

While IARs endeavor at all times to put the interest of the clients first as part of AIC's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Financial Information

AIC is deemed to have limited discretionary authority in the Asset Allocation Program. We will disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to you. At this time, we have no financial conditions that would impair our ability to meet contractual commitments to you.

IMPORTANT PRIVACY CHOICES

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. and Ameritas Life Insurance Corp. of New York.

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.

Ameritas Investment Partners, Inc.

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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