

PART 2A Appendix 1 of Form ADV

Constellation Wrap Fee Program Brochure • March 30, 2020

This wrap fee program brochure provides information about the qualifications and business practices of Ameritas Investment Company, LLC ("AIC"). If you have any questions about the contents of this brochure, please contact us at (800) 335-9858, or by email at AIC_Compliance@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 Company, LLC is available on the SEC's website at www.adviserinfo.sec.gov by searching for Ameritas Investment Company, LLC. You may search for information by using our name or by CRD number, 14869.

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



Ameritas Advisory Services

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Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide clients as required by SEC rules. The amendment requires Ameritas Investment Company, LLC (“AIC”) to provide a summary of material changes to you within 120 days of our fiscal year end, which is December 31st. This item includes a summary of the material changes that were made to this ADV Part 2A Appendix 1 (“Wrap Brochure”) since the last annual filing.

The last annual update was filed on March 30, 2019. Since then the following material changes to this Wrap Brochure have been made:

- Item 4-Services, Fees and Compensation was updated to reflect a change in Ameritas Investment Corp’s corporate structure and name. Ameritas Investment Corp’s name has changed to Ameritas Investment Company, LLC. Ameritas Investment Company, LLC also conducts advisory business under the name, “Ameritas Advisory Services.”
- Item 4-Services, Fees and Compensation was updated to further describe custodial fees that are not covered in the wrap fee.
- Item 4-Services, Fees and Compensation was updated to include information regarding conflicts of interest related to recommendations to rollover retirement plan assets.
- Item 9-Additional Information was updated to include information regarding an April 30, 2019, Stipulation and Waiver with the California Department of Insurance (the “Department”) under which AIC was issued a restricted license. AIC may petition to have such restrictions removed on or after January 1, 2022 provided there has not been a justified complaint against AIC or any pending investigations or disciplinary actions against AIC. AIC further agreed to reimburse the Department for costs associated with the issuance of the restricted license.
- Item 9- Disciplinary Information was updated to include information regarding Acceptance, Waiver and Consent (“AWC”) executed by AIC on March 9, 2020 which FINRA accepted on March 25, 2020. The AWC recited that between February 10, 2018 and August 20, 2018 AIC provided underwriting services for a municipal issuer with which it had an active “blanket” financial advisory agreement, and thereby acted simultaneously as the issuer’s financial advisor and its underwriter, in violation of MSRB Rule G-23. AIC attempted to mitigate potential conflicts of interest by stating in the advisory agreement that it (a) would serve as underwriter only if the issuer consented to that role in writing; and (b) would not accept compensation as a financial advisor for issuances where it was also acting as an underwriter. That attempted mitigation failed to address the conflict created for AIC by serving as underwriter for an issuer with which it had a blanket financial advisory agreement and, thus, a financial advisory relationship. Without admitting or denying the FINRA allegations, AIC agreed to a censure and to pay a fine to FINRA of \$10,000.
- Item 9-Additional Information was updated to include information regarding new custodial relationships with Charles Schwab & Co. Inc. and Fidelity Brokerage Services, LLC.
- Item 9-Additional Information was updated to include additional programs available through AIC’s relationship with Fidelity Brokerage Services, LLC and Charles Schwab & Co., Inc.

We may update this Brochure at any time. If we make any material changes relating to our disciplinary information, we will provide you either: (i) a complete copy of our Form ADV Part 2A that includes or is accompanied by a summary of material changes or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV Part 2A. We urge you to carefully review all material change summaries as they contain information about significant changes to our advisory services, fee structure, business practices, conflicts of interest and disciplinary history.

To receive a complete copy of our Brochure at no charge, please contact our Compliance Department at 800-335-9858.

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Item 4 – Services, Fees and Compensation

Ameritas Investment Company, LLC (“AIC”) is a dually registered investment adviser and broker-dealer, member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”). AIC also conducts business under the name, Ameritas Advisory Services (herein after AAS, We, Us or the “Firm”). Ameritas Investment Corp. was incorporated in 1984 and changed its name and corporate structure in 2020. We have been registered as an investment adviser under the Investment Advisers Act of 1940, as amended, since 1998.

AIC is part of the Ameritas Mutual Holding Company (“AMHC”) family of companies. The Ameritas Holding Company (“AHC”), a direct subsidiary of AMHC has 100% ownership of both Ameritas Investment Partners (“AIP”) and the Ameritas Life Insurance Corp. (“ALIC”); ALIC has direct 100% ownership of Ameritas Life Insurance Corp. of New York and our firm. Additional information regarding our affiliated companies as well as their activities can be found in Item 9-Additional Information.

As an investment adviser, we offer a variety of advisory services that are made available to clients through individuals associated with us as investment adviser representatives (“IARs” or “IAR”). When acting as an investment adviser, we and our IARs have a fiduciary duty to our advisory clients and must make full and fair disclosure to them relating to our advisory relationships. As a fiduciary we aim to always put your interests ahead of our own, identify material conflicts, and eliminate, mitigate and/or disclose these conflicts. An IAR may be registered with AIC as a broker-dealer registered representative. Therefore, an IAR may be able to offer a client both investment advisory and brokerage services. Before engaging with an IAR, you should take time to consider the differences between an advisory relationship and a brokerage relationship to determine which type of service best serves your investment needs and goals.

Our advisory services primarily consist of asset management services, financial planning and consulting as well as retirement plan advisory services. Our services are designed to provide investment programs that are suitable for our client’s financial goals, objectives and risk tolerances. This brochure provides a description of the Constellation Wrap Fee Program (“Constellation Program”).

For more information about our advisory services and programs other than the Constellation Program please contact your IAR for a copy of a similar brochure that describes such services or program or go to www.adviserinfo.sec.gov. You should have a conversation with your IAR and read this and similar brochures carefully, as they explain our services in detail.

Constellation Program Description

The Constellation Program is a professionally managed asset allocation program in which we and our IARs provide ongoing investment advice and management. As a participant in the Constellation Program, you will have the opportunity to choose from six professionally managed investment portfolios (“Strategy” or “Strategies”) developed by AAS’s Investment Committee which includes individuals from our affiliated investment adviser, Ameritas Investment Partners, Inc. (“AIP”). We maintain an agreement with AIP under which AIP provides certain investment advisory services to us.

Your IAR will examine your investment objectives, risk tolerance, and other factors in order to recommend a strategy for you. Your IAR will make non-discretionary recommendations based on the information provided by you, but the ultimate decision on a Strategy rests with you. Once you select a Strategy and invest, we, in conjunction with AIP, will monitor the portfolio to help ensure it remains within the guidelines of the Strategy. Responsibilities undertaken by AIP will be through its advisory agreement with us and include development of Strategies, portfolio monitoring, account administration and trading. We will act with discretionary authority to buy and sell securities or other investments for you. In providing discretionary investment advice, we act as a fiduciary to you under the Investment Advisers Act of 1940, as amended. In all cases where we are acting with discretion, such discretion is limited to buying and selling securities or other investments and does not give us the authority to withdraw or transfer any money, securities, or property either in your name or otherwise.

The AAS Investment Committee creates investment strategies by filtering thousands of mutual funds and exchange traded funds among other types of securities to determine securities to be included in the portfolio. Portfolios are then built with the aim of optimizing risk and return based on the investment objective of the portfolio and rebalanced as needed. Assets for this program are custodied at National Financial Services, LLC (“NFS”), 155 Seaport Blvd., Boston, MA.

Program Fees

Annual Fee

As a participant in Constellation Program you will pay one annualized fee (otherwise known as a wrap fee) in accordance with the fee schedule below. The annual fee is comprised of the Constellation Program Fee and IAR fee. The Program Fee covers investment management, ongoing supervision, administration of your account, reporting, and transaction fees associated with the purchase and sale of securities in your account. The IAR Fee compensates your IAR for ongoing advice and monitoring of the account. AIC pays AIP a portion of the Program Fee, which is based on the total amount of assets under management in the Program. The IAR’s fee is negotiable based upon factors such as total amount of assets involved in your relationship with your IAR and the range and complexity of services provided. You should consider the level and complexity of the consulting and/or advisory services to be provided when negotiating the fee with your IAR.

Advisory fees are calculated on an annualized percentage of assets under management, and assessed quarterly, in advance. Advisory fees are assessed based on the value of the portfolio as of the last day of the previous calendar quarter. Pro rata fees will be assessed in the event the agreement for this program is executed other than on the first day of the new calendar quarter.

If assets are deposited after the inception of a quarter and then withdrawn prior to the end of the same quarter, the fee chargeable with respect to such assets as of the next calculation date will be prorated based on the number of days during the quarter the assets were held in the Account. For valuation purposes the assets will be treated as if they were held in your account as of the end of the quarter. Fees are debited directly from your account. You are responsible for reviewing the Custodian’s fee deductions and reporting any discrepancies to AIC. If sufficient cash is not available to pay all applicable fees, We reserve the right to liquidate securities in your Account to cover any such fees, including any applicable transaction fees resulting from the liquidation.

Fee Schedule

We offer two types of fee schedules generally referred to as “linear fee” or “tiered fee,” with a minimum IAR fee of 0.50% and a maximum IAR fee as outlined below.

Account Value	Standard Account Annual Maximum Fee
Up to \$250,000	2.00%
\$250,001 – \$500,000	1.75%
\$500,001 – \$750,000	1.50%
\$750,001 – \$1,000,000	1.25%
\$1,000,001 – \$5,000,000	1.00%
Above \$5,000,001	Negotiable

When choosing a linear fee arrangement, you will pay a maximum fee of 2.00% if your total account value is \$250,000 or below, 1.75% if your account value is \$500,000 or below, and so on. In a tiered fee arrangement, once the value of your Account assets meets the next tier, the new rate will be applied to all assets above the tier up to the next tier. For example, you will pay 2.00% on the first \$250,000 in assets, 1.75% on the next \$250,000, and so on.

The Constellation Program can cost more or less than purchasing the same funds and investment advisory services individually. Factors that bear upon the cost of the Constellation Program include the type and size of the account, the historical and/or expected size or number of trades for the account, the investments selected, and the range of supplementary services provided.

Additional Fees

The annualized fee does not include 1) fees for services provided by broker-dealers other than NFS for transactions executed by or through them that settle into or from accounts such as through prime brokerage or trade away services; 2) fees and charges the custodian receives in lieu of commissions, such as, but not limited to, margin interest, electronic funds and wire transfer fees, , transfer taxes, odd-lot differentials, certificate delivery fees, reorganization fees, fees required by law, and any other similar costs; 3) fees charged by some mutual funds, unit investment trusts (UITs), closed-end funds, and other collective investment vehicles, including but not limited to, fees assessed by the fund such as internal expenses, and short term redemption fees;. Although we do not anticipate executing any trades away from the custodian of your account, any fees imposed would be in addition to the annualized fee you pay. If your assets are invested in mutual funds, you may also pay fees charged directly by the mutual fund companies as described in the prospectus(es).

The purchase or sale of transaction-fee (“TF”) funds available for investment through AIC will result in the assessment of transaction charges to AIC. Strategies in the Constellation Program are primarily invested in NTF funds. Most NTF funds have higher internal expenses than funds that do not participate in an NTF program. These higher internal fund expenses are assessed to investors who purchase or hold NTF funds. Depending upon the frequency of trading and hold periods, NTF funds will cost you more and cost AIC less, than mutual funds that assess transaction charges but have lower internal expenses. In addition, the higher internal expenses charged to clients who hold NTF funds will adversely affect the long-term performance of their accounts when compared to share classes of the same fund that assess lower internal expenses.

AIC will charge a confirmation fee for all transactions except no-transaction-fee funds, mutual fund exchanges, and periodic investment/systematic withdrawal plans. If you choose to have confirmations sent to you in physical form the confirmation fee is \$6.00 per trade and \$3.00 per trade if sent electronically. Additionally, if you invest in certain products such as mutual funds or exchange traded funds, you will pay two levels of management fees, the direct management fee to us and an indirect management fee as a product expense through the investment product. If you were to deal directly with the mutual fund company, you would not pay the separate advisory fee charged for the Constellation Program. In that case, you would not receive the services we and your IAR provide which are designed, among other things, to assist you in determining which investments, investment strategies or investment programs may be most appropriate for your circumstances.

AIC Compensation

AIC receives distribution and 12b-1 fees from mutual funds in your Constellation Program account. Receipt of such compensation creates a conflict of interest; therefore, we have implemented a policy requiring that to the extent AIC receives these fees in Constellation Program accounts, such fees will be rebated back to clients. These charges are described in more detail in the prospectuses of the mutual funds.

IAR Compensation

Your IAR, who recommends you participate in the Constellation Program, will be compensated as a result of your participation. The amount of this compensation may be more or less than what the IAR would receive if you participated in other advisory programs or paid separately for investment advice, brokerage, and other services. The amount your IAR is compensated may vary between the programs. You IAR may have a financial incentive to recommend the Constellation Program over other programs or services.

Our firm and AIP are affiliated companies, and as such we have a conflict of interest in recommending the Constellation Program over other programs or services. The amount of compensation you pay us, AIP and your IAR may be more or less than what we, AIP and your IAR would receive if you participated in advisory programs other than Constellation or paid separately for investment advice, brokerage, and other services. The receipt of additional compensation itself creates a conflict of interest and may affect our judgement and the judgment of your IAR and AIP when making recommendations.

Retirement Plan Rollovers

When leaving an employer you typically have four options regarding your existing retirement plan: (1) leave the assets in the former employer's plan, if permitted, (2) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (3) roll over the assets to an Individual Retirement Account ("IRA"), or (4) take a full withdrawal in cash, which would result in ordinary income tax and a penalty tax if you are under age 59 ½.

If your IAR recommends that you roll over your 401(k) or other qualified plan assets to an IRA, this rollover recommendation presents a conflict of interest in that we and your IAR would receive compensation (or may increase current compensation) when investment advice is provided following your decision to roll over your plan assets.

Your IAR will discuss your retirement plan options including retention of your 401(k) or qualified plan assets with your current plan, if allowed. Prior to making a decision you should carefully review the information regarding your rollover options, including the associated costs, and are under no obligation to rollover retirement plan assets to an account managed by us.

General Disclosure Regarding ERISA and 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"). We 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 Internal Revenue Code or authorized by the U.S. Department of Labor.

You will 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 us with a copy of all relevant documents and agree that the advisory program you have selected is consistent with those documents. You will notify us, 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 us 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 only be determined on the date of the recommendation or purchase. You have the responsibility to give us 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 we perform shall have no effect on the assets of the Plan that are not in the Qualified Account, and that we will have no responsibility for such other assets. We are 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.

Item 5 – Account Requirements and Types of Clients

Minimum Account Size

The minimum account size is \$25,000 but may be waived for certain accounts.

Types of Clients

The Constellation Program is available to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

Item 6 – Portfolio Manager Selection and Evaluation

The Constellation Program is proprietary to our firm and all Constellation Program accounts are managed by the AAS Investment Committee. We do not select, review or recommend other investment advisers or portfolio managers for the Constellation Program. We calculate performance for each Constellation Program account and provide clients with individual quarterly performance information. The performance information is intended to inform clients as to how their investments have performed for a period both on an absolute basis and compared to relevant investment indices or benchmarks. We do not engage a third party to review the accuracy of the performance data.

AIP provides advisory services to us in connection with the Constellation Program. AIP may be subject to competing interests that have the potential to influence their decision making with regard to programs and services AIP offers to us and our clients which may cause them to favor other clients or business activities than our clients or the services it offers to us. As an investment adviser, AIP has a fiduciary duty to act in the best interest of its clients, maintains a code of ethics and compliance program to ensure compliance with its duties under the Investment Advisers Act.

We, AIP and your IAR all receive compensation in connection with the Constellation Program. We may prefer or recommend the Constellation Program over other programs due to revenue we and AIP receive. This presents a conflict of interest; however, we do not require clients to invest in or IARs to recommend the Constellation Program. Further we offer other advisory programs to suit individual client needs.

Description of Other Advisory Services

In addition to providing services through the Constellation Program, we offer fee-based asset management services through portfolios or custom strategies created by IARs, co-advisory relationships with third party money managers, and may act as a solicitor to third-party programs. Your account may be managed on a discretionary or non-discretionary basis. In a discretionary account we, our IARs or third-party investment advisers have the authority to buy or sell securities without contacting you in advance. This may include both selection of model portfolios, sub-account selection in variable annuities, or the selection and execution of securities transactions. For more detailed information on other advisory services we offer, please refer to our Form ADV Part 2A or respective Wrap Fee Program Brochure. These documents are available through your IAR.

How Services are Tailored to Fit your Needs

When you open an account with us or consult one of our IARs for a financial plan, your IAR will obtain the necessary financial data from you in the form of a Risk Assessment Questionnaire, a Client Data Sheet, and/or a New Account Form.

Your IAR, will examine your investment objectives, risk tolerance, and other factors to recommend specific investments or programs to suit your needs. If there are any changes to this information, please notify your IAR immediately. Your IAR will review annually, or more frequently as necessary, to determine whether or not your assets should be reallocated due to changes in your financial situation, the market or other conditions.

The investment advisory services provided largely depend on the personal information you provide to your IAR. In order for your IAR to provide appropriate investment advice to, or in the case of discretionary accounts, make appropriate investment decisions for you, it is important that you provide accurate and complete responses to your IAR's questions about your financial condition, investment objectives and needs as well as any reasonable investment restrictions you wish to apply to the securities in or types of securities to be bought, sold or held in your account. It is also important for you to inform your IAR of any changes to your personal or financial circumstances, investment objectives or risk tolerance as well as any reasonable investment restrictions which may affect the advice we provide.

Wrap Fee Programs

We offer asset management services through both wrap fee and non-wrap fee programs. A wrap fee program is defined as an advisory program in which the client pays a specified fee for portfolio management services and trade execution. We receive a portion of the investment advisory fee you pay when you participate in any of the wrap-fee programs we offer.

Wrap fee programs differ from other programs in that the fee structure for wrap programs is all-inclusive, whereas non-wrap fee programs assess trade execution costs that are in addition to the investment advisory fees. A wrap fee program is more expensive when trading activity is low and less expensive when trading activity is higher (such as when an account is established or actively managed). Conversely, a non-wrap fee program is more expensive when trading activity is high and lower when trading activity is less frequent. If the number of transactions in a wrap fee program is low enough, the wrap fee you pay may exceed the stand-alone investment advisory fee and separate brokerage commissions that would otherwise have been charged.

We do not charge our clients higher advisory fees in wrap fee programs based on their trading activity however you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades.

A wrap fee program may not be appropriate for every client. You should carefully consider and discuss the investment objectives for your account to determine whether a wrap or non-wrap fee program is most appropriate for your account.

Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) in connection with the Constellation Program. On a very limited basis, we may receive performance-based fees for its investment advisory services, but these services are limited to specific programs and clients and are negotiable. The performance-based fee is based on the excess return of the net assets under management against a baseline return. The baseline is fixed but may be modified by us due to changes in average market conditions over time; however, clients will receive written notice of any change prior to any modification and may opt out of the program by terminating their agreement.

Performance-based fees create certain inherent conflicts of interest. Specifically, performance-based fees create an incentive for the IAR to take risks in managing assets that they may not otherwise take in the absence of such arrangements. To minimize this conflict of interest, the performance-based fee includes a base-advisory fee calculated on assets under management, so that the IAR's incentive to grow capital is appropriately balanced with an incentive to preserve capital. Since performance-based fees reward the IAR for strong performance in accounts which are subject to such fees, the IAR may have an incentive to favor clients who pay performance-based fees over clients that pay fees based solely on the amount of assets under management in their account. We actively monitor accounts managed by IARs with performance-based fee arrangements to ensure that discretionary trades in individual securities executed by the IAR are aggregated and allocated to client accounts based upon the average price of the securities purchased or sold.

Methods of Analysis, Investment Strategies and Risk of Loss

As a participant in the Constellation Program, you will have the opportunity to choose from six professionally managed investment portfolios ("Strategy" or "Strategies") recommended the AAS Investment Committee. Your IAR, will examine your investment objectives, risk tolerance, and other factors in order to recommend a strategy for you. Your IAR will make recommendations based on the information provided by you, but the ultimate decision on a Strategy rests with you. Once you select a Strategy and invest, the AAS Investment Committee will monitor the portfolio to help ensure it remains within the guidelines of the Strategy.

When constructing portfolios for the Constellation Program, the AAS Investment Committee creates investment strategies by filtering thousands of mutual funds and exchange traded funds among other types of securities to determine securities to be included in the portfolio. Portfolios are then built with the aim of optimizing risk and return based on the investment objective of the portfolio and rebalanced as needed.

Investment strategies available through the Constellation Program include:

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

Regardless of the strategy or analysis used, all investments carry the risk of loss including the loss of principal invested. Some risks may be avoided or mitigated, while others are completely unavoidable. Some of the common risks you should consider prior to investing include, but are not limited to:

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: Securities valuations may fall for a variety of reasons, including economic, political, social, financial, widespread business continuity events (e.g. natural disasters, pandemics, etc.) and issuer-based factors, causing prices of stocks, bonds, and other securities in investment portfolios to fall.

ETF Risks, including Net Asset Valuations and Tracking Error: ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track ("tracking error") because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the future for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

An ETF typically includes embedded expenses that reduce the fund's net asset value and therefore directly affect the fund's performance, a client's portfolio performance and index benchmark comparison. Expenses of the fund generally include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses can change from time to time at the sole discretion of the ETF issuer. ETF tracking errors and expenses may vary.

Inflation Risk: If any type of inflation is present, a dollar today will not buy as much as a dollar at the same subsequent time, because purchasing power is eroded at the rate of inflation. Inflation tends to erode returns on investments, as well.

Portfolio Turnover Risk: Active and frequent trading of securities and financial instruments in a portfolio can result in increased transaction costs, including potentially substantial brokerage commissions, fees, and other transaction costs. In addition, frequent trading is likely to result in short-term capital gains tax treatment. As a result of portfolio turnover, the performance of a portfolio can be adversely impacted.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (e.g. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it (a lengthy process) before they can generate a profit. They have a greater uncertainty of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Financial Risk: Excessive borrowing to finance a business's operations increases the uncertainty of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Liquidity Risk: When consistent with a client's investment objectives, guidelines, restrictions and risk tolerances, we may invest portions of Client portfolios in illiquid securities, subject to applicable investment standards. Investing in an illiquid (difficult to trade) security may restrict our ability to dispose of such investments in a timely fashion or at an advantageous price, which may limit the ability to take full advantage of market opportunities and result in delays in liquidity risk.

Fixed Income Risks: Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

High Yield Fixed Income Securities Risk: Investments in high-yielding, non-investment grade bonds (often referred to as "Junk Bonds") involve higher risk than investment grade bonds. Adverse conditions may affect the issuer's ability to make timely interest and principal payments on these securities.

Foreign, Emerging Markets Risk: Investments in these types of securities have considerable risks. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.

Structured Products Risk: These products are often complex and involve a significant amount of risk and should only be offered to Clients who have carefully read and considered the product's offering documents, as they are often times based on derivatives. Structured products are intended to be "buy and hold" investments and are not liquid instruments.

Derivatives (Options) Risk: Options involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.

Small/Mid Cap Risk: Stocks of small or mid-sized companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market

Non-Diversification Risk: Investments that are concentrated in one or few industries or sectors may involve more risk than more diversified investments, including the potential for greater volatility.

American Depository Receipts (ADRs): Positions in those securities are not necessarily denominated in the same currency as the common stocks into which they may be converted. ADRs are receipts typically issued by an American bank or trust company evidencing ownership of the underlying securities. Generally, ADRs, in registered form, are designed for the U.S. securities markets. An account may invest in sponsored or unsponsored ADRs. In the case of an unsponsored ADR, a Fund is likely to bear its proportionate share of the expenses of the depository and it may have greater difficulty in receiving shareholder communications than it would have with a sponsored ADR.

The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your financial advisor, legal counsel and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above. Your investments are not bank deposits, are not insured or guaranteed by any governmental agency, entity, or person, unless otherwise noted and, as such, may lose value.

Voting Client Securities

We do not vote proxies. In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies. We are available to answer questions regarding such notices.

Item 7 – Client Information Provided to Portfolio Managers

Your IAR will obtain information from you in the form of a Risk Assessment Questionnaire which will assist your IAR in recommending a Strategy or Strategies for your account. The information you provide includes a description of your time horizon and personal information including age, investment experience, income projections, investment objective and attitude toward risk. Based on the information you provide, your IAR will recommend a Strategy for your account. You have the ultimate authority to select from one of six model portfolios. Your IAR will then share this information with us to determine whether the recommendation is consistent with your stated objectives as outlined in the risk assessment questionnaire. If there are any changes to this information, please notify your IAR immediately. Your IAR will review this information annually or more frequently as necessary to determine whether or not your assets should be allocated to a different Strategy due to changes in your financial situation, the market or other conditions.

If a new model is recommended, your IAR will provide this information to us for implementation of a new model.

We maintain a privacy policy and restrict information to those persons with the need to access your information. As a result of the services provided by AIP under the program, AIP and its associated persons may have access to identifying information about your account and selected investment strategies (including non-public information). Non-public information includes your Social Security number, net worth, and annual income. Public information is information about you that is readily accessible to the public such as your name, phone number, and address.

Item 8 – Client Contact with Portfolio Managers

It is our policy to provide an open channel of communication between our clients and their IAR. You are encouraged to contact your IAR whenever you have questions about the management of your account or the Strategy(ies) in which you invest. Your IAR may facilitate meetings with members of the AAS Investment Committee upon request.

Item 9 – Additional Information

Disciplinary Information

This item provides information related to legal or disciplinary events that may be material to your evaluation of our firm or the integrity of our management. Materiality is subject to AIC's discretion, and/or as defined by the SEC for purposes of this disclosure document. We are a federally registered investment adviser and broker dealer.

1. On March 9, 2020 AIC executed an Acceptance, Waiver and Consent ("AWC") which FINRA accepted on March 25, 2020. The AWC recited that between February 10, 2018 and August 20, 2018 AIC provided underwriting services for a municipal issuer with which it had an active "blanket" financial advisory agreement, and thereby acted simultaneously as the issuer's financial advisor and its underwriter, in violation of MSRB Rule G-23. AIC attempted to mitigate potential conflicts of interest by stating in the advisory agreement that it (a) would serve as underwriter only if the issuer consented to that role in writing; and (b) would not accept compensation as a financial advisor for issuances where it was also acting as an underwriter. That attempted mitigation failed to address the conflict created for AIC by serving as underwriter for an issuer with which it had a blanket financial advisory agreement and, thus, a financial advisory relationship. Without admitting or denying the FINRA allegations, AIC agreed to a censure and to pay a fine to FINRA of \$10,000.
2. In April 2019, AIC entered into a Stipulation and Waiver with the California Department of Insurance (the "Department") under which AIC was issued a restricted license. AIC may petition to have such restrictions removed on or after January 1, 2022 provided there has not been justified complaint against AIC or any pending investigations or disciplinary actions against AIC. AIC further agreed to reimburse the Department for costs associated with the issuance of the restricted license. A copy of this action will be posted on the California Department of Insurance's website at www.insurance.ca.gov.
3. In March 2019, AIC consented to an SEC order stating that AIC willfully violated Section 206(2) and Section 207 of the Advisers Act by failing to explicitly disclose AIC's conflicts of interest related to receipt of 12b-1 fees and its recommendation or selection of 12b-1 fee paying mutual funds in advisory accounts. AIC self-reported this conduct to the SEC pursuant to the Share Class Selection and Disclosure ("SCDC") Initiative. AIC was censured, agreed to cease and desist from committing or causing any violations or future violations of Sections 206(2) and 207 of the Advisers Act, ordered to pay disgorgement of \$3,056,804 and prejudgment interest of \$332,370 to affected investors, and to comply with certain undertakings including reviewing and updating, where necessary, the adequacy of all relevant disclosure documents concerning mutual fund share class selection and 12b-1 fees; evaluating whether existing clients should be moved to lower cost share classes; as well as reviewing its policies and procedures to ensure they are reasonably designed to prevent violations of the Advisers Act in connection with disclosures regarding mutual fund share class selection. The SCDC Initiative was a voluntary initiative in which the SEC encouraged investment advisers to self-report violations involving receipt of 12b-1 fees and adequacy of the disclosures arising from the resulting conflicts of interest. Additional information regarding the SCDC Initiative may be found at <https://www.sec.gov/enforce/announcement/scsd-initiative>.
4. In October 2017, Ameritas Investment Corp., without admitting or denying the findings, executed an Acceptance, Waiver and Consent (AWC) which FINRA accepted on November 8, 2017. The AWC recited that FINRA found that AIC failed to establish, maintain and enforce policies or provide sufficient guidance to registered representatives and principals on the sale of multi-share class VA's, particularly the combination of L-share contracts with long-term income riders. Further, FINRA alleged that AIC failed to reasonably supervise equity securities commissions charged by representatives that were at a four percent rate to determine whether such commissions were reasonable and fair given considerations outlined in Rule 2121. Without admitting or denying the FINRA allegations, AIC agreed to a censure and to pay a fine to FINRA of \$180,000.
5. In January 2017, the Financial Industry Regulatory Authority censured and fined AIC \$145,000 for allegedly failing to supervise recommendations to liquidate a security in order to purchase equity indexed annuities, and to record the resulting transactions over a period of more than two years. The findings stated that AIC, without adequate supervision, mistakenly treated those recommendations and transactions as outside business activities. In mid-2016, AIC resumed supervising and recording the sales of equity indexed annuities.
6. In October 2016, the Financial Industry Regulatory Authority censured and fined AIC \$50,000 for allegedly failing to maintain a sufficient supervisory system to monitor requests from representatives to change customer addresses of record and to disburse funds to a customer's new address. In November 2008, one of AIC's representatives asked the firm to change a customer's address of record to the representative's business address. Simultaneously, the representative asked that the firm disburse funds from the client's account to the new address of record. In accordance with securities laws and regulations, AIC notified the client of the address change by mailing a letter to the client's old address of record. The representative misappropriated the client's funds through disbursements. The client did not authorize either the address change or the disbursement of funds. AIC detected the improper activity in June 2014, at which time AIC immediately terminated the representative, reimbursed the customer's losses in full, and modified policies governing customer address changes, prior to entering into a settlement with FINRA.
7. In October 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.
8. In September 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.

Constellation Wrap Fee Disclosure

9. In March 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.
10. In April 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.
11. In December 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.

Other Financial Industry Activities and Affiliations

We are part of the Ameritas Mutual Holding Company family of companies. The Ameritas Holding Company (“AHC”) has direct 100% ownership of both AIP and Ameritas Life Insurance Corp. (“ALIC”); AHC has direct 100% ownership of Ameritas Life Insurance Corp. of New York (“Ameritas Life of NY”), Variable Contract Agency, LLC and our firm. A significant percentage of time of our executive personnel is spent on activities other than fee-based investment supervisory asset management services.

We are both a registered broker/dealer and an investment adviser with the Securities Exchange Commission. Many of our management persons are registered representatives of AIC. Most IARs are also registered representatives of AIC, may be individually licensed as insurance agents or serve as agents of ALIC or their affiliates in the sale of traditional and variable insurance products. We offer a variety of approved products and services to our IARs to serve your needs.

AIC is the distributor and lead underwriter for variable insurance products issued by ALIC. As a result of these arrangements, AIC may act in multiple capacities with respect to the services it provides which results in conflicts of interest. An IAR may recommend the purchase of variable insurance products issued by ALIC, or financial services available through affiliates of AIC. If you choose to implement these recommendations, the investments would be purchased through AIC and in turn AIC, an AIC Registered Representative and/or Investment Adviser Representative would receive compensation and/or commissions as a result of the sale of the insurance and other financial products or services recommended.

If you purchase an ALIC variable annuity or life insurance policy on a commission basis your IAR, in their capacity as a registered representative of AIC and agent of ALIC may recommend that you select Calvert Variable Products, Inc. Funds (“Calvert VP Funds”) or Calvert Variable Series, Inc. Funds (“Calvert Funds”) as investment options within the contract or policy. Ameritas Investment Partners (“AIP”) is an affiliate and as the sub-adviser for certain Calvert VP Funds and Calvert Funds receives a fee for these services. . In cases where we and AIP both earn advisory fees for assets in no-load annuity contracts issued by ALIC, the advisory fee billed to your account by AAS will be reduced by the amount of advisory fees earned by AIP.

AIC acts as the principal underwriter for variable annuities and variable insurance policies issued by ALIC. In its role as lead underwriter, AIC receives a distributor fee for these services if the variable annuity or variable insurance policy is sold on a commission basis. Due to the conflict of interest resulting from receipt of distribution fees paid from premium loads, if you invest in a fee based variable annuity or variable insurance policy, ALIC pays AIC for serving as underwriter from its assets or surpluses in its general account rather than through a premium load. Additional information regarding distribution of ALIC products may be found in the product prospectus available from ALIC or your IAR.

ALIC honors the right to examine statutes with regard to the termination of variable insurance products purchased in an advisory account. There is a 10 day right to examine the contract. If the owner is dissatisfied with the contract for any reason, it may be returned to ALIC within 10 days from the date it is delivered. You will receive a full refund of your policy value. However, where required by certain states, or if your contract was issued to an individual retirement account, you will receive either the premium paid or your contract value, whichever amount is greater.

ALIC offers a variety of insurance products and benefits to retail customers and businesses. AIC representatives, in their capacity as insurance agents appointed with ALIC may recommend these insurance products to you. The compensation received by ALIC and its agents is a potential conflict of interest.

ALIC has multiple channels of distribution for the insurance products they issue. If our associates are acting as independent insurance agents, they are not precluded from offering insurance products from unaffiliated insurance companies.

AIC is a municipal securities dealer, municipal securities adviser and underwriter for municipal securities offerings primarily in the state of Nebraska.

Our receipt of fees and commissions in connection with these activities is a potential conflict of interest as we have the opportunity to receive fees and commissions in advisory accounts for these activities. In order to control for this conflict, AIC does not permit the purchase of municipal

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.

Certain product sponsors may pay extra compensation to AIC, referred to as revenue sharing arrangements, in return for increased exposure to our registered representatives through conferences and educational opportunities. In some cases, revenue sharing may represent an expense embedded in the investment product that is born by investors. In other cases, the revenue is paid out of the product providers’ assets. These revenue sharing arrangements may incent AIC to give preferential treatment to these sponsors which could influence sales of these products. IARs do not receive a direct financial benefit from revenue sharing, as such we do not believe these AIC’s relationships with these product sponsors compromise the advice our IARs may provide to clients. Additional information regarding revenue sharing arrangements can be found at www.ameritas.com or by contacting us at 800-335-98

Your IAR's Relationship with Us

Your IAR receives compensation from us which includes a portion of the advisory fee. The portion of the advisory fee received by your IAR may be more than what he or she would receive at another investment adviser firm. This compensation includes bonuses, awards or other things of value offered to the IAR. We pay our IARs in different ways, for example:

- payments based on production,
- reimbursement or credits of fees that IARs pay us for items such as administrative services, or technology fees and materials,
- payments in connection with the transition of association from another broker-dealer or investment adviser firm,
- payments in the form of repayable or forgivable loans,
- advances of advisory fees, and
- attendance at our conferences and events.

We also charge IARs various fees under their independent contractor agreement, for example, for administrative, custody and clearing services to accounts, technology and licensing. These fees and compensation may be based on the IAR's overall business production and/or on the amount of assets serviced in advisory accounts. When compensation or fees charged is based on the level of production or advisory assets of an IAR, the IAR has a financial incentive to meet those production or asset levels. The amount of this compensation could be more, and the amount of the fees we charge could be less, than what the IAR would receive, or pay, if he or she associated with another investment adviser firm.

We may also provide various benefits and/or payments to IARs that are newly associated with us to assist the IAR with the costs (including foregone revenues during account transition) associated with transitioning his or her business to our firm (collectively referred to as "Transition Assistance"). The amount of the Transition Assistance payments is often significant in relation to the overall revenue earned or compensation received by the IAR at his or her prior firm. The receipt of Transition Assistance creates a conflict of interest in that an IAR has a financial incentive to recommend that a client open and maintain an account with the IAR for advisory and or brokerage services in order to receive the Transition Assistance benefit or payment. We attempt to mitigate these conflicts of interest by evaluating and recommending that clients use our services based on the benefits that such services provide to clients, rather than the Transition Assistance earned by any particular IAR. However, clients should be aware of this conflict and take it into consideration when making a decision whether to establish or maintain a relationship with us.

Variable Contract Agency, LLC

To the extent that your IAR is licensed to offer variable insurance products, he or she will be appointed through our insurance agency, Variable Contract Agency, LLC for the payment of commissions. Variable insurance products sold by your IAR are issued through our affiliate, ALIC as well as unaffiliated insurance companies.

Ameritas Investment Partners, Inc.

AIP, an SEC registered investment adviser, manages portfolios for various institutional clients, is a commodity trading adviser, co-sponsors wrap fee programs with us and provides advisory services to us in connection with the Ameritas Investment Strategies ("AIS") Program and Constellation Program.

AIP may be subject to competing interests that have the potential to influence their decision making with regard to programs and services AIP offers to us and our clients which may cause them to favor other clients or business activities than our clients or the services it offers us. As an investment adviser, AIP has a fiduciary duty to act in the best interest of its clients, maintains a code of ethics and compliance program to ensure compliance with its duties under the Investment Advisors Act.

AIC provides brokerage services and AIP provides investment advisory services to clients who invest in programs offered by AIP. AIP shares the fees generated through these programs with us and uses AIC as the introducing broker dealer for execution of securities transactions. We have an incentive and conflict of interest in recommending the programs of AIP over other investment advisers due to the revenue AIC receives as a broker dealer for execution of securities transactions, fees received for assets placed in these programs, and common ownership by our parent company. We do not require IARs to utilize the services of AIP and makes multiple advisory programs available such that the IAR may select the program that is most suitable for an individual client.

We do not have a related person that is an investment company or other pooled investment vehicle, futures commission, banking or thrift institution, accountant or accounting firm, lawyer or law firm, real estate broker or dealer or sponsor or syndicator of limited partnerships.

Third-Party Investment Advisers

We maintain relationships with third-party investment advisers that your IAR may recommend. We have entered into marketing support agreements with certain third-party investment advisers through our Elite Partners Program which provide these firms with access to our IARs in order to promote their services including preferred status in business planning sessions and participation in our national conferences. In exchange, we receive compensation from these third-party investment advisors to support our technology, training, marketing, staffing and ongoing education of our IARs. This compensation is based upon assets under management and new monies placed under management of the third-party investment advisor. This additional compensation is a conflict of interest for us.

Financial Institutions

We offer advisory services on the premises of unaffiliated businesses, including insurance companies and financial institutions, such as banks or credit unions. In some cases, the IAR pays such business entity a fee for the use of the premises and facilities and for administrative support. In the case of financial institutions, we have entered into agreements with financial institutions pursuant to which we share compensation, including a portion of the

advisory fee, with the financial institution for the use of the financial institution's facilities and for client referrals. In such case, instead of paying the IAR the portion of the advisory fee as described above, we share a portion of the fee with the financial institution according to the agreement between us and the financial institution. The IAR may or may not be an employee of the financial institution.

Other Affiliations

From time to time, we or our supervised persons donate to charitable organizations that are affiliated with clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, such donations are made in response to requests from clients, or their personnel. Because such contributions may result in the recommendation of our firm or our services, such contributions may raise a potential conflict of interest. As a result, we maintain procedures that generally limit the dollar amount and frequency of charitable contributions and requires that all contributions are made directly to the charitable organization (normally a 501(c)(3) organization). No contribution will be made if the contribution implies that continued or future business with AIC, or its supervised persons, depends on making such contribution.

We disclose all material conflicts of interest so that existing and prospective clients may evaluate their impact on any relationship. The conflicts identified are addressed through the development, implementation, and monitoring of our Compliance Program. We have supervisory procedures in place to monitor the suitability of client transactions, adherence to client investment objectives, transactions with affiliates, monitoring third-party programs and the trading practices of our IARs.

Code of Ethics Summary

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

We have developed and adopted the following general principles to guide our employees, officers, and directors deemed to be Supervised Persons of our firm ("Supervised Persons") under the Code of Ethics. We support and drive the provision of investment advisory products and services. Supervised Persons also include all investment advisory personnel defined as key officers, home office associates, all IARs and all associates of an IAR's office, including licensed and non-registered fingerprinted people who have direct contact with our advisory clients.

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

Supervised Persons must comply with all federal and state securities laws. Further, no 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.

All personal securities transactions by Supervised Persons must be accomplished in such a way as to avoid any conflict between the interest of our clients and the interest of any Supervised Persons. All Supervised Persons shall strive to avoid actions or activities that allow personal benefit or profit from their position with regard to our clients. Each Supervised Person is required to provide quarterly reports of all transactions in securities in which the person has, or by reason of such transaction acquires, any direct or indirect beneficial ownership to our Chief Compliance Officer ("CCO") or designee. Each Supervised Person is also required to submit appropriate holdings reports to our CCO, or his/her designee, which shall be reviewed to determine whether a violation of the Code of Ethics may have occurred.

Our Code of Ethics includes specific provisions outlined in the Insider Trading and Gifts and Gratuity sections of our policies and procedures manuals. Supervised Persons are required to comply with these policies and procedures.

Supervised Persons are further required to report any violation of the Code of Ethics to the CCO, or his/her designee and submit written acknowledgment of receipt of the Code of Ethics and any amendments at least annually.

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

Participation or Interest in Client Transactions and Personal Trading

Officers of our firm 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 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 we 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 Supervised Person 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.

When implementing investment recommendations, clients are fully informed that Supervised Persons may receive separate

compensation.

2. We emphasize the unrestricted right of the client to decline to implement any advice rendered.
3. We emphasize the unrestricted right of the client to select and choose any broker or dealer and/or insurance company he or she wishes.
4. We require 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.

Brokerage Practices

Research and Other Soft Dollar Benefits

We do not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"). AIP, a related company, receives brokerage and research services for securities transactions executed for institutional accounts it manages. For additional information regarding AIP's brokerage practices, please refer to the AIP ADV Part 2A available at www.adviserinfo.sec.gov.

Brokerage for Client Referrals

When selecting or recommending broker-dealers, we do not consider whether we or a related person receives client referrals from such broker-dealer or third party.

Directed Brokerage

You are under no obligation to act on our recommendations and are free to select any broker/dealer or investment advisor you'd like to implement our recommendations. In other words, you are not required to work with us. However, if you want to hire us for our investment management services, we are responsible for executing your account transactions and therefore responsible for attaining the best execution possible under the circumstances.

If clients contract for our investment management services, we require them to use broker/dealers recommended or approved by us. Please note that not all investment advisers require the use of specific broker/dealers. Some investment advisers permit clients to use any broker/dealer of the client's own choosing. In very rare cases, we may work with a client that wants to use a broker/dealer that has not been recommended or approved by us. In such cases, those clients must understand that we may be unable to effectively negotiate brokerage compensation on the client's behalf and that clients may not receive the best price for securities executed through that broker/dealer.

When directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they obtain through the broker/dealer they select are adequately favorable in comparison to those that we would otherwise obtain for our clients. Clients with client-directed brokerage arrangements should also understand we may be limited in our trading ability and may be required to execute client directed trades after trades are implemented through accounts at our preferred platforms. Clients are encouraged to discuss available alternatives with their IAR.

Our recommendation of a specific custodian or broker/dealer is based in part on our existing relationships, the custodian's financial strength, reputation, breadth of investment products, and, the cost and quality of custody and brokerage services provided to you and our other clients.

The determining factor in the selection of a custodian to execute transactions for your accounts is not the lowest possible transaction cost, but whether the custodian can provide what is, in our view, the best qualitative execution for investment transactions for your account.

Selection of Brokers

We permit our IARs to provide a variety of programs when recommending services to you, including different brokerage and custodial platforms. AIC may limit an IARs use of available platforms based on factors such as industry and technical experience, assets under the IARs management, and training requirements.

When managing your assets, we require that you maintain your account with a "qualified custodian," generally a broker-dealer. AIC requires that advisory clients utilize one of our approved broker-dealers if they choose to have use manage their advisory accounts. AIC acts as the broker-dealer and National Financial Services ("NFS") acts as clearing firm and custodian for certain of its advisory programs. AIC also has relationships with Charles Schwab & Co. Inc, Fidelity Brokerage Services, Inc. ("Fidelity"), and TD Ameritrade Institutional who act as custodian and provide brokerage platforms for other advisory programs we sponsor. We are independently owned and operated and not affiliated with the custodian we recommend. Our use of a particular custodian is, however, a beneficial business arrangement for us and for the custodian. Information regarding the benefits of these relationships are described in more detail below.

When selecting brokerage platforms and custodians for client accounts, we consider standard benefits that are available without cost to all investment adviser firms using the platform, including our firm. These benefits include, but are not necessarily limited to, the following products and services: receiving duplicate client statements and confirmations; research related products and tools; access to a trading desk; the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts; the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds with no transaction fees.

We do not receive research or other products or services other than execution from broker-dealers we select in connection with client securities transactions (soft dollar benefits). When selecting or recommending broker-dealers, we do not consider whether we or a related person receives client referrals from a broker-dealer or third party.

Our recommendation of a specific custodian is based in part on our existing relationships, the custodian's financial strength, reputation, breadth of investment products, and, the cost and quality of custody and brokerage services provided to you and our other clients. We are able to negotiate preferred pricing with the custodians we select for our advisory programs. This preferred pricing is based on a number of factors such as expected level of assets placed with the custodian, an expected level of transactions and the types of securities purchased (e.g. no transaction fee mutual funds, transaction fee mutual funds, exchange traded funds, stocks, bonds, etc.). Where we pay transaction costs based upon these factors, we an incentive and conflict of interest in selecting the types of securities to be purchased or custodian selected in order to maintain preferred pricing.

While we consider the overall services provided by the brokerage firms, products and services offered by these firms may benefit us but may not benefit our clients. We also have material arrangements with some firms that create an incentive for us to recommend those firms over other brokerage firms.

Ameritas Investment Company, LLC

As a dually registered broker dealer and investment advisor, we utilize our clearing and custody relationship with National Financial Services ("NFS") for services provided under the following programs: Galaxy, Galaxy Wrap, Constellation, and Managed Account Solutions which are further described in this brochure or a brochure supplement.

NFS transmits client orders for execution to various exchanges or market centers based on a number of factors, including size of the 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. NFS' order-routing policies, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing for customers.

NFS provides the following products and services without cost: receiving duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk; access to block trading (providing the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers through its Managed Account Solutions platform.

While AIC can negotiate competitive pricing from NFS that it believes is beneficial to its clients, AIC's clearing relationship with NFS provides AIC with certain economic benefits by using itself as the broker/dealer rather than an unaffiliated broker/dealer. AIC marks up NFS' transaction fees by \$3 and statement and confirm processing fees by \$2 when clients do not opt into electronic delivery. AIC will also charge your IAR a \$25 service charge for utilizing its trade desk. Your IAR may or may not pass this cost on to you. We also 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 IAR's compensation or AIC's revenues, depending on the cause of error.

AIC participates in a cash sweep program with NFS and FDIC insured banks which creates financial benefits for AIC and NFS. In connection with the cash sweep program, AIC will receive a fee from each bank ("Program Bank") participating in the program. The fee will typically vary from Program Bank to Program Bank. The amount of the fee received will affect the interest rate paid to customers by the Program Bank. The Program Banks use Program Deposits to fund current and new lending and for investment activities. The Program Banks earn net income from the difference between the interest they pay on Program Deposits and the fees paid to us and the income they earn on loans, investments, and other assets. As noted above, the Program Banks may pay rates of interest on Program Deposits that are lower than prevailing market interest rates that have been paid on accounts otherwise opened directly with the Program Bank. Program Banks do not have a duty to provide the highest rates available and may instead seek to pay a lower rate. The revenue generated by us may be greater than revenues generated by sweep options at other brokerage firms and may be greater than other core account investment vehicles currently available to you or possible core account investment vehicles that we have used in the past or may consider using in the future.

As a result of the fees and benefits described above, the cash sweep program may be more profitable to us than other available sweep options.

AIC receives compensation and transitional assistance from NFS to reimburse termination fees when clients transition their accounts to AIC's custodian, NFS. This compensation is based on an expected level of assets transitioned to NFS by a particular IAR or AIC. These additional forms of compensation are a financial benefit to AIC and conflict of interest because we have an incentive to direct client accounts in consideration of the actual or anticipated incentives or consideration we will receive. In addition to compensation related conflicts, AIC, as a broker-dealer, has contractual relationships with NFS which limit our use of other clearing firms, broker-dealers and custodians. This contractual relationship is a conflict of interest in that we may be limited in our selection or have a bias to direct assets to NFS or affiliates of NFS, particularly Fidelity Brokerage Services, LLC.

Charles Schwab & Co.

We recommend the use of Charles Schwab & Co., Inc. ("Schwab"), a registered broker dealer, member SIPC, as a qualified custodian for our AIS Program, Advisor Managed Retirement ("AMR"), and Advisor Managed Solutions ("AMS") Program. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

For our clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions and transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. Schwab's commission rates and asset-based fees applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$500 million of their assets in accounts at Schwab. This commitment benefits you because the overall

commission rates and asset-based fees are lower than they would be otherwise.

Schwab Advisor Services™ is Schwab's business servicing independent advisory firms. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you: Schwab makes other products and services available to us that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. Schwab makes software and other technology available that provides access to client account data (such as duplicate trade confirmations and account statements); facilitates trade execution and allocates aggregated trade orders for multiple client accounts; provides pricing and other market data; facilitates payment of our fees from our clients' accounts; and assists with back-office functions, recordkeeping and client reporting.

Services that generally benefit only us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include educational conferences and events; consulting on technology, compliance, legal and business needs; access to employee benefits providers, human capital consultants, and insurance providers; and marketing and consulting support.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. Services provided by Schwab are at no cost. Schwab has also agreed to pay up to \$50,000 in initial support if net new assets transferred to Schwab are at least \$250,000,000 and an additional \$50,000 for assets held exceeding \$500,000,000. Schwab has also agreed to reimburse account closing and transfer fees in an amount up to \$360,000 for new accounts that transfer to Schwab over a twelve-month period. Schwab's support services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody, however the fact that these benefits are available creates an incentive for us to recommend that you maintain your account with Schwab. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients.

Our selection is primarily supported by the scope, quality and price of Schwab's services and not Schwab's services that benefit only us.

Fidelity Brokerage Services, LLC

We recommend the use of Fidelity Brokerage Services, LLC as custodian and broker dealer ("Fidelity") for our AIS Program, AMR Program, and AMS Program. Fidelity is an independent and unaffiliated SEC registered broker/dealer and FINRA member. Fidelity offers services to investment advisers that include custody of securities, trade execution, clearance and transaction settlement. Fidelity Investments has agreed to reimburse termination fees when clients transition their accounts to Fidelity to utilize their services and products. This agreement is based on an expected level of assets transitioned to Fidelity. Clients should consider other benefits in addition to such reimbursement of fees when making a decision to establish accounts through Fidelity versus other brokerage platforms.

We receive some benefits from Fidelity for assets invested in the AIS Program and AMS Program. Although we receive economic benefits that are typically not available to Fidelity's retail investors, there is no direct link between our use of Fidelity and the investment advice we give to our clients. These benefits include the following products and services (provided without cost or at a discount): receiving duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk; access to block trading (providing the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and discounts on compliance, marketing, research, technology and practice management products or services provided by third party vendors.

Fidelity may also pay for business consulting and professional services received by our related persons. Some of the products and services made available by Fidelity may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at Fidelity. Other services made available by Fidelity are intended to help us manage and further develop our business enterprise.

The benefits we and our personnel receive do not depend on the amount of brokerage transactions directed to Fidelity. As part of our fiduciary duties to clients, we endeavor always to put the interests of clients first. Clients should be aware, however, that receiving economic benefits in and of itself creates a potential conflict of interest and may indirectly influence our choice of Fidelity for custody and brokerage services.

TD Ameritrade Institutional

We also recommend the use of TD Ameritrade as custodian and broker dealer for our Galaxy II Program, Galaxy II Wrap Fee Program, AIS Program and AMS Program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc., member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker/dealer and FINRA member. TD Ameritrade offers services to investment advisers that include custody of securities, trade execution, clearance and transaction settlement. We receive some benefits from TD Ameritrade for assets invested in the Galaxy II Program, Galaxy II Wrap Fee Program, AIS Program and AMS Program.

Although we receive economic benefits that are typically not available to TD Ameritrade retail investors, there is no direct link between our use of TD Ameritrade and the investment advice we give to our clients. These benefits include the following products and services (provided without cost or at a discount): receiving duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk; access to block trading (providing the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology and practice management products or services provided by third party vendors.

TD Ameritrade may also pay for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise.

We also receive an economic benefit from TD Ameritrade when our investment adviser representatives select TD Ameritrade Institutional to serve as the brokerage platform for their client accounts. When an account is opened through TD Ameritrade, we receive compensation from TD Ameritrade in the form of a reimbursement of annual fees charged by service providers we utilize to administer accounts in the Programs. The fact that TD Ameritrade has agreed to pay annual fees charged by service providers creates the potential for us to recommend or even require clients use the services of TD Ameritrade.

Additionally, we receive compensation and transitional assistance from TD Ameritrade to reimburse termination fees when clients transition their accounts to TD Ameritrade to utilize their services and products. This compensation is based on an expected level of assets transitioned to TD Ameritrade. This creates a conflict of interest because, we have an incentive to direct client accounts in consideration of the actual or anticipated incentives or consideration we will receive.

The benefits we and or our personnel receive do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor always to put the interests of clients first. Clients should be aware, however, that receiving economic benefits in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Aggregation of the Purchase or Sale of Securities

Client orders executed through the same broker dealer may be aggregated to achieve best execution. Generally, clients will receive the average share price of all orders executed to fill the aggregated order. Clients in the aggregated order will incur the same transaction fee or commission charge regardless if the order was aggregated or executed individually. Aggregation saves time and all accounts receive the same price. We may attempt to aggregate orders when it is determined it is prudent to place orders for the same security, at the same time, in one or more client accounts.

Review of Accounts

Your IAR will request information from you regarding your financial situation, investment objectives, risk tolerance, and other factors that might be considered in the management of your account. Your IAR will assist you setting appropriate investment objectives and recommend a Strategy or Strategies appropriate for your investment objectives.

Written performance reports are delivered quarterly which assist you and your IAR in the review of transactions and performance of your accounts. Your IAR will contact you at least annually to review this information, your financial situation and investment objectives to determine if changes need to be made to the management of your account.

The AAS Investment Committee meets quarterly to review the performance of investments selected in the Strategies it makes available through the Constellation Program. Through these meetings, decisions will be made as to whether investments should be replaced, held or placed on watch lists. Committee members will also discuss current market conditions and other events that may affect the ongoing management of the Strategies.

We perform periodic account reviews to verify that transactions effected in client accounts are consistent with the established investment objectives of the client. The IAR may also periodically review client accounts. Triggering factors which could cause such reviews include, but are not limited to, changes in client objectives or circumstances, world events, market movements, interest rate changes or client requests.

Client Referrals and Other Compensation

While we and our IARs endeavor at all times to put your interest first as part of our fiduciary duty, you should be aware that receipt of additional compensation itself creates a conflict of interest. We disclose all material conflicts of interest so that existing and prospective clients may evaluate their impact on any relationship.

From time to time, IARs may recommend or select other investment advisers for their clients. We and our IARs are compensated for client referrals. Receipt of such compensation creates a conflict of interest. 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.

All clients procured by solicitors will be given full written disclosures describing the potential conflict of interest, the terms and fee arrangements between us and the solicitor prior to or at the time of referral. On a limited basis, we may enter into an agreement to compensate a solicitor for client referrals.

IARs may receive production incentives as a result of reaching certain levels of sales and/or assets under management. Production levels and compensation to advisory representatives may vary. There is a potential conflict of interest for us and our associates in recommending certain affiliated programs.

IARs are eligible to receive incentive prizes, awards, and certain reimbursements for advertising, sales literature and promotions 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 IAR may receive such incentives, a conflict of interest exists.

Third Party Asset Management Programs

We receive revenue sharing and/or marketing allowances under special agreements with independent investment management firms through our Elite Partners Program. Independent investment management firms are selected to participate based on several criteria, including investment strategy, investment performance, transaction reporting capabilities, and training and wholesaling support. In exchange for certain benefits, such as the opportunity to participate in our national conferences and broader access to our IARs, the independent investment managers in the Elite Partners Program share a portion of the revenue generated by distributing their products and services with AIC and/or pay a specified annual dollar amount. Elite Partners pay an annual fee based on assets under management and/or a flat fee, not to exceed 10 basis points per partner. It is important to understand that our IARs do not receive any compensation through the Elite Partners Program, and as such, do not have a financial incentive to select one investment management firm over another.

Third-party asset managers may reduce the fees that they charge for services provided to your account based on the level of assets that an IAR may place with the asset manager. The reduction in fees may not necessarily reduce the advisory fee you pay and may instead increase the portion of the advisory fee paid to the IAR. This is a conflict of interest for the IAR in that they may earn more in advisory fees by placing your assets with a particular third-party asset manager over other programs that are available. As a fiduciary, your IAR has a duty to recommend investments, including those managed by third-party asset managers, that are in your best interest.

IARs are eligible to receive reimbursements, marketing and distribution allowances, due diligence fees, or other compensation based on deposits and/or assets under management directly from third party investment managers for the costs of marketing, distribution, business and client development, educational enhancement, and/or due diligence reviews incurred by IARs relating to the promotion or distribution of the investment manager's services. Because an IAR may receive such additional compensation, a conflict of interest exists. To mitigate this conflict, we require our IARs to submit receipts for all expenses for which reimbursement is requested. All such reimbursements must be approved by and paid through the firm.

With respect to the AssetMark Program, your IAR is entitled to receive a quarterly and/or one-time reimbursement from AssetMark, Inc. for qualified marketing and/or business development expenses incurred by the IAR. The amount of such reimbursement is based on the total assets invested at the end of each calendar quarter in the AssetMark Program which is a conflict of interest for your IAR to select AssetMark over other advisory programs we offer. The reimbursement fee arrangements are as follows:

Eligible AUM-Premier Consultant	One-time Reimbursement (Evaluated Quarterly)
\$5 million within 12 months of first funding	\$2,000
\$5 million after 12 months of first funding	\$1,000
\$10 million within 12 months of first funding	\$3,000
\$10 million after 12 months of first funding	\$1,000

Eligible AUM – Gold & Platinum Premier Consultant	Quarterly Reimbursement
\$25 million	\$1,250
\$35 million	\$1,750
\$50 million	\$2,500
\$75 million	\$3,750
\$100 million	\$6,250
\$125 million	\$8,750
\$150 million	\$11,250
\$175 million	\$13,750
\$200 million	\$16,250
\$225 million	\$18,750
\$250 million	\$21,250
\$275 million	\$23,750
\$300 million	\$26,250

Custody

Custody, as it pertains to an investment adviser, has been defined by the SEC as having access or control over client funds and/or securities, but does not include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds or securities. If an investment adviser, or any of its affiliated companies, has the ability to access or control client funds or securities, the investment adviser is deemed to have custody for the purposes of the Investment Advisers Act of 1940 and must ensure proper procedures are implemented.

Based on the SEC's definition, we are deemed to have custody over advisory accounts we manage as we deduct advisory fees directly from our client's accounts and process deposits on behalf of our clients. Further, clients may have standing letters of instruction authorizing us to send funds from a client's

account upon request. In these instances, clients are required to sign a letter of authorization with the custodian of their assets granting such authority.

For accounts over which we are deemed to have custody we have established the following procedures to comply with the SEC's Custody Rule: All client funds and securities are held at a qualified custodians, Fidelity, National Financial Services, Schwab, or TD Ameritrade in a separate account for each client under that client's name.

Clients, or independent representatives of clients, will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained.

Account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from us. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement.

In accordance with SEC regulations, we are subject to an annual surprise verification examination and annual internal control review.

We must engage an independent, third-party accounting firm to perform an annual, surprise examination verifying the location of client funds and securities and ensuring the accuracy of quarterly statements. When completed, the accounting firm's report will be available through the SEC's Investment Adviser Public Disclosure page at www.adviserinfo.sec.gov. You can view our information by searching for "Ameritas Investment Company, LLC" or our CRD number, 14869.

An internal control report must include an opinion of an independent public accountant as to whether controls are in place as of a specific date, are suitably designed for our business operations and are effectively meeting the control objectives relating to custodial services on behalf of our clients. The accounting firm must also verify that funds and securities of which we are deemed to have custody are reconciled to a custodian (i.e. Fidelity, National Financial Services, Schwab, or TD Ameritrade). The internal control report is prepared by a third-party accounting firm that is not affiliated in any way with us and that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB").

Investment Discretion

You may choose to engage us and your IAR to provide investment advisory services on a discretionary or non-discretionary basis. In cases where we receive discretionary authority, we exercise that discretion in a manner consistent with the stated investment objectives for your account. An IAR must receive written approval from us prior to offering investment discretion services to you. If we approve an IAR to offer investment discretion to clients, they must also obtain written authorization from you prior to exercising such discretionary authority over your account. You may place reasonable restrictions (e.g., limiting the types or amounts of particular securities purchased or sold for your account or limiting the use of margin) on our discretionary authority at any time. Such restrictions must be made via written notice to AIC and your IAR.

If you engage us on a non-discretionary basis, you must be willing to accept that we cannot buy or sell securities in your account without your prior consent. If you are unavailable, we will not be able to buy or sell any securities (as we would for our discretionary clients) should there be a market correction or if we determine that a particular security should be bought or sold for our client accounts.

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.