FORM ADV – PART 2A

Disclosure Brochure • June 16, 2025

This disclosure program brochure provides information about the qualifications and business practices of Ameritas Advisory Services, LLC. ("AAS"). If you have any questions about the contents of this brochure, please contact us at (800) 335-9858, or by email at AASRIACompliance@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 Advisory Services, LLC is available on the SEC's website at www.adviserinfo.sec.gov by searching for Ameritas Advisory Services, LLC.

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

Ameritas®

Ameritas Advisory Services, LLC

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Item 2 – **Material Changes**

This item includes a summary of the material changes that were made to this ADV Part 2A ("Firm Brochure") since the last annual filing, which was on March 25, 2025. In addition to enhancements to information provided, the following *material* changes to this Firm Brochure have been made since our last annual filing:

Item 4 – Advisory Business has been updated to reflect a change in the name of the Adviser Managed Annuity Program to Adviser Managed Variable Products Program (AMVP). This program now offers the option to purchase a fee-based variable universal life insurance policy or variable annuity and have your IAR monitor the performance of and manage the underlying subaccount selections on a discretionary basis. These services are only be offered through the AMVP program and can no longer be offered through the Galaxy, Galaxy Wrap, Galaxy II, Galaxy II Wrap, or Adviser Managed Solutions ("AMS") Programs.

Item 5 – Fees and Compensation has been updated to include information regarding advisory fees for the AMVP program and remove references to fee billing options for fee-based annuities in the Galaxy, Galaxy Wrap, Galaxy II Wrap, and AMS Programs.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss has been expanded to include information regarding risks associated with purchases of and investing in fee-based variable annuities and fee-based variable life insurance products.

Item 10 – Other Financial Industry Activities and Affiliations has been updated to include additional information regarding compensation related conflicts of interest between Ameritas Life Insurance Corp. (ALIC) and our IARs when acting as agents of ALIC.

We may update this brochure at any time. If we make any material changes relating to Item 9-Disciplinary Information, we will provide you either (i) a complete copy of our Firm Brochure 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 Firm Brochure.

We urge you to carefully review all of material summaries as they will 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 Firm Brochure at no charge, please visit our website at www.ameritas.com/investments/disclosures or contact our Compliance Department at 800-335-9858.

Item 3 – **Table of Contents**

Item 4 – **Advisory Business**

Description of our Firm & Principal Owners

Ameritas Advisory Services, LLC (herein after AAS, We, Us, or the Firm) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). 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”). AAS is the successor investment adviser entity of Ameritas Investment Company, LLC (“AIC”) acquiring the assets, liabilities, clients, and investment adviser representatives (“IARs” or “IAR”) of AIC in October, 2021. AIC continues to act and is registered with the SEC as a broker-dealer, is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”).

AAS 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, Inc. (“AIP”) and Ameritas Life Insurance Corp. (“ALIC”); ALIC has direct 100% ownership of Ameritas Life Insurance Corp. of New York (“ALIC NY”), AIC, our firm, and other subsidiaries.

Introduction

As an investment adviser, we offer a variety of advisory services that are made available to clients through individuals associated with us as IARs. 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 our advisory clients 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.

Most of our IARs operate under their own “doing business as” (“DBA”) trade name and logo or separate business name, which they use for marketing purposes to promote their overall financial services, and which may appear on client statements or reports. Clients should understand that even though our IARs often operate under their own DBA and market through their own website, when those IARs offer or provide advisory services through AAS, they do so under the name and supervision of AAS. These DBAs are the businesses and legal entities of the IAR and not AAS. AAS acts as the “back office” to our IARs and provide oversight over many functional areas, including operations, trading, technology, investment management, marketing, compliance, practice management, and more.

An IAR may be registered with our affiliated broker-dealer, AIC as a broker-dealer registered representative and/or appointed as an agent with insurance companies including ALIC and ALIC NY. In these instances, an IAR may recommend fee-based investment advisory services, commission-based accounts, annuities, or other insurance products. Depending on the IAR’s licensing and affiliations with AAS, the IAR may be restricted as to the services or products they are able to offer or choose to offer a limited number of services such as financial planning and consulting.

We have a limited number of IARs who are employees of ALIC and/or registered representatives of AIC and receive a salary plus bonus compensation based on a variety of factors. Bonus compensation is structured so as to not favor specific securities products or product types or specific advisory programs.

Before engaging with an IAR, you should discuss the many differences between broker-dealer and advisory relationships as well as any limitations in the services your IAR offers. It’s important to understand the associated costs and benefits of each option so that you can decide which types of accounts and services may be best suited for your unique financial goals, risk tolerance, investment objectives and time horizon. You should bear in mind that your total cost for transactions in a fee-based account versus a commission account can vary significantly and depend on a number of facts such as account size, volume of trading activity (number of transactions), type and quantity of investments purchased or sold, anticipated holding period for the investments in your account, potential risk and return, and commission rates.

Description of Primary Advisory Services

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.

Asset Management Services

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 refer clients to third-party money managers. Depending on your IAR’s registrations and qualifications, the types of investments that your IAR may purchase and sell for your account include, but are not limited to, mutual funds, exchange traded funds (“ETFs”), unit investment trusts (“UITs”), structured products, interval funds, stocks, bonds, money market funds (otherwise known as “securities”), brokered certificates of deposit (“brokered CDs”) (which may or may not be securities), and cash. Your IAR may also recommend the purchase of a fee based variable annuity or life insurance product and manage the selection and allocation of subaccounts on a discretionary basis to develop a portfolio which may be diversified or concentrated in individual securities or sectors. Your IAR, will examine your investment objectives, risk tolerance, and other factors in order to recommend specific investments or strategies. When developing recommendations for you, IARs compare your financial goals with your investment risk tolerance and the risk and potential of a specific investment or strategy.

Your account will be managed on a discretionary or non-discretionary basis. In a discretionary account we, our IARs, our sub-advisers, or third-party investment advisers have the authority to buy or sell investments without contacting you in advance. Depending on the program selected, discretionary authority will include selection of model portfolios, subaccount selection in variable annuities or variable universal life insurance products, or the selection and purchase or sale of investments in line with your investment objectives and risk tolerance. You may withdraw this authority at any time by providing written notice to AAS and/or your IAR.

Non-discretionary accounts are accounts where your IAR provides recommendations as to the purchase or sale of specific investments or third-party money managers, however your IAR does not place orders to buy or sell investments without first receiving your authorization. If your IAR manages your account on a non-discretionary basis, you must be willing to accept that your IAR cannot buy or sell investments in your account without your prior consent. If you are unavailable, we will not be able to buy or sell any investment (as we would for our discretionary clients) should there be a market correction or if we determine that a particular investment should be bought or sold for our client 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 and the appropriateness of the program options. Your IAR will assist you in determining suitable investments and setting appropriate investment objectives. The ultimate decision to invest in a specific program rests with you. Based upon the information you provide, your IAR will recommend specific investments, investment strategies, or model portfolios developed by your IAR or a third-party investment manager. Your IAR will utilize the financial information you provide to monitor your portfolio to ensure that it remains prudent based on your risk profile and financial situation.

Your IAR will contact you at least annually to discuss any changes or updates in your financial situation, investment objectives, risk tolerance and time horizon as well as any reasonable restrictions you may wish to impose on the management of your account, including the type of investments that can be purchased in your account. Your IAR may make recommendations including, but not limited to, recommendations to change, hold, add, or replace investments, rebalance the mix of investments in your account, change the model selected for your account (if applicable), and increase or decrease the anticipated risk of the investments in your account.

If you own multi-share class mutual funds in a discretionary or non-discretionary account, AAS will direct the broker/dealer, clearing firm or custodian of your account to convert the mutual fund shares you own to the lowest cost share class available to us for the same funds at no cost or tax consequences to you. Such conversions will be made without notice. AAS will utilize the mutual fund share classes designated for the model portfolios or investment strategies we or a third party investment adviser offer in the Ameritas Investment Strategies ("AIS") Program, AIS Wrap Program, and Ameritas Wealth Platform. This could result in client's owning share classes where a lower cost share class is available to us. AAS does not review or convert individual mutual fund holdings in Third-Party Investment Management Programs. Please review the program descriptions in this brochure and in the third-party investment adviser's Form ADV Part 2A for additional information.

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 less expensive when trading activity is less frequent. If the number of transactions in a wrap fee program is low enough, the wrap fee you pay will 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 certain custodians including Charles Schwab & Co., Inc. ("Schwab"), and Fidelity Brokerage Services, Inc. ("Fidelity") have eliminated commissions [or transaction fees] for online trades of U.S. equities, ETFs and options (subject to an additional fee per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab and Fidelity. We also have an incentive to limit our trading activities in your account(s) because we are charged for executed trades.

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

Galaxy Program

The Galaxy Program is offered on a discretionary and non-discretionary basis. This program provides participants with customized asset management services. AIC acts as the introducing broker-dealer for this program and assets for this program are custodied at NFS: 245 Summer St., Boston, MA 02210. Depending on your IAR's registrations and qualifications, the types of investments that your IAR may purchase and sell for your account include, but are not limited to, mutual funds, exchange traded funds ("ETFs"), unit investment trusts ("UITs"), structured products, interval funds, stocks, bonds, money market funds (otherwise known as "securities"), brokered CDs (which may or may not be securities), and cash. If you own multi-share class mutual funds in your account, AIC, on behalf of AAS, will convert the mutual fund shares you own to the lowest cost share classes available through NFS for the same mutual funds and with no cost or tax consequences to you.

In connection with the Galaxy Program, your IAR may also provide financial planning or consulting services. In these circumstances, your IAR's initial analysis will include a basic review of your fundamentals, including your net worth and current cash flow, protection needs and basic estate planning needs. Your IAR is not obligated to make any recommendations or give any financial advice to you that, in the sole judgment of the IAR, would be impractical, unsuitable, unattainable, or undesirable. As part of your IAR's basic review of your fundamentals, you may receive, without charge, a life insurance needs analysis. Your IAR will receive no compensation for the life insurance needs analysis but will receive compensation in the form of commissions or fees if you choose to purchase insurance through your IAR.

Galaxy Wrap Fee Program (Closed to New Accounts)

The Galaxy Wrap Fee Program is distinguishable from the Galaxy Program in that it provides the services available in Galaxy for an asset-based fee, and any trades within the program are made without incurring transaction charges. AIC acts as the introducing broker-dealer for this program and assets for this program are custodied at NFS: 245 Summer St., Boston, MA 02210. Additional charges for the program such as confirmation fees, reorganization fees, transfer fees, IRA, and Qualified Retirement Plan Account Custodian fees, and/or termination fees may be assessed by NFS or AIC. Other fees may be assessed directly by mutual fund companies as described in the applicable prospectus(es).

More detailed information about the Galaxy Wrap Fee Program, including services and fees, can be found in the Galaxy Wrap Fee Program brochure available through your IAR.

Galaxy II Program

The Galaxy II Program is a discretionary program that is only available through a limited number of IARs subject to our discretion. Assets for this program are custodied at Schwab: 211 Main St., San Francisco, CA 94105 and Fidelity: 245 Summer St., Boston, MA 02210.

Depending on your IAR's registrations and qualifications, the types of investments that your IAR may purchase and sell for your account include, but are not limited to, mutual funds, exchange traded funds ("ETFs"), unit investment trusts ("UITs"), structured products, interval funds, stocks, bonds, and money market funds (otherwise known as "securities") brokered CDs (which may or may not be securities), and cash. You may place reasonable restrictions on the management of your account including restrictions on the types of investments that can be purchased for your account.

In connection with the Galaxy II Program, your IAR may also provide financial planning or consulting services. In these circumstances, your IAR's initial analysis will include a basic review of your fundamentals, including your net worth and current cash flow, protection needs and basic estate planning needs. The initial recommendations may address only the areas that you have identified as your most immediate needs and priorities. Your IAR is not obligated to make any recommendations or give any financial advice to you that, in the sole judgment of the IAR, would be impractical, unsuitable, unattainable, or undesirable. As part of your IAR's basic review of your fundamentals, you may receive, without charge, a life insurance needs analysis. Your IAR will receive no compensation for the life insurance needs analysis but will receive compensation in the form of commissions or fees if you choose to purchase insurance through your IAR.

Galaxy II Wrap Fee Program

The Galaxy II Wrap Fee Program is only available to a limited number of IARs subject to our discretion. It is distinguishable from the Galaxy II Program in that it provides you with the services available in Galaxy II for an asset-based fee, and any trades within the program are made without incurring transaction charges. Additionally, your IAR may engage a third-party manager as a subadvisor to manage the assets in your account in accordance to model strategies created by the third-party manager. You will enter into an amendment to your Galaxy II Wrap agreement whereby the third-party investment adviser will act as sub-adviser to your account. If you agree to the amendment, the third-party manager will directly debit its advisory fee and have discretionary authorization to buy, sell or exchange securities in the account. The strategies available and specific fees debited from your account will be in addition to AAS's fee and outlined in the amendment you sign. You and your IAR will retain the authority to remove or replace third-party managers. Assets in this program are custodied at Schwab: 211 Main St., San Francisco, CA 94105 and Fidelity: 245 Summer St., Boston, MA 02210.

Miscellaneous custodial charges for the program such as confirmation fees, reorganization fees, transfer fees, IRA, and Qualified Retirement Plan Account Custodian fees, and/or termination fees may be assessed by the custodian. Other fees may be assessed directly by mutual fund companies as described in the applicable prospectus(es).

More detailed information about the Galaxy II Wrap Fee Program, including services and fees, can be found in the Galaxy II Wrap Fee Program brochure available through your IAR.

Ameritas Investment Strategies Program

The Ameritas Investment Strategies ("AIS") Program is a discretionary program that is a managed asset allocation program in which we and our IARs provide ongoing investment advice and management. Client's accounts are invested in a variety of model portfolios that primarily utilize transaction fee mutual funds, no-transaction fee mutual funds, and exchange traded funds ("ETF"s).

Your IAR will provide you with a Risk Assessment Questionnaire to determine the appropriate investment strategy for you and will make recommendations based on your responses and the information your provide. If you choose to participate in the AIS Program, we will initiate the steps necessary to open a brokerage account with one of our approved custodians for the purposes of clearing and custody of the securities and other assets in your account. Approved custodians for this program are Fidelity: 245 Summer St., Boston, MA 02210 and Schwab: 211 Main St., San Francisco, CA 94105,

As a participant in the AIS Program, you will have the opportunity to choose from a series of managed model portfolios. Once you select a model portfolio and invest, your IAR will monitor the portfolio to help ensure it remains appropriate based upon your investment objectives, risk tolerance, and other financial needs.

We make several managed model portfolios available through the AIS Program to suit a variety of risk tolerances and investment objectives. We have engaged Capital Research and Management Company, the investment adviser to the American Funds family of funds, to provide model portfolios (the "American Funds Models") for the program. The American Funds Models consist entirely of American Funds' proprietary mutual funds and exchange traded funds (ETFs). The American Funds Models are developed and monitored by the American Funds Portfolio Oversight Committee. AAS will utilize the mutual fund share classes designated in the model portfolios offered through the AIS Program. This could result in AAS holding mutual fund share classes where a lower cost share class is available.

AAS, through its Investment Committee, has developed certain model portfolios (the "AIS Models") and makes the final decision as to the composition of the AIS Models including asset allocation, investment selection, and investment criteria. AAS has also engaged a third-party sub-adviser to place trades in client accounts including investing new accounts in model portfolios available in the program as selected by AAS or its IARs; selling portfolio holdings to meet cash withdrawal requests; and rebalancing accounts to a model's target allocation.

Ameritas Investment Strategies Wrap Fee Program *(Closed to New Accounts)*

The Ameritas Investment Strategies Wrap Fee Program ("AIS Wrap Program") is distinguishable from the AIS Program in that it provides you with the services available in the AIS Program for an asset-based fee, and any trades within the program are made without incurring transaction charges. Miscellaneous custodial charges for the program such as confirmation fees, reorganization fees, transfer fees, IRA and Qualified Retirement Plan account custodian fees, and/or termination fees may be assessed by the custodian of your account. Other fees may be assessed directly by mutual fund companies or ETFs as described in the applicable prospectus(es). Approved custodians for this program are Fidelity: 245 Summer St., Boston, MA 02210 and Schwab: 211 Main St., San Francisco, CA 94105.

More detailed information about the AIS Wrap Program, including services and fees, can be found in the AIS Wrap Fee Program brochure available through your IAR.

Adviser Managed Retirement Program

The Adviser Managed Retirement ("AMR") Program is a discretionary program that provides you with fee-based asset management in an employer sponsored retirement plan. If your employer offers a self-directed brokerage option through your retirement plan, you can retain an IAR to provide investment advisory services with respect to your retirement plan account assets.

Under the AMR Program, you will establish a brokerage account ("self-directed brokerage account" or "account") with a custodian approved by your employer sponsored retirement plan and complete documents necessary to provide your IAR with access to manage the assets in the account including your contributions and any contributions by your employer on your behalf. Approved custodians for this program are Fidelity: 245 Summer St., Boston, MA 02210 and Schwab: 211 Main St., San Francisco, CA 94105.

Your IAR's investment advice and asset management services are limited to those assets in your self-directed brokerage account. Your IAR's advice and recommendations with respect to assets in your self-directed brokerage account may be limited by the terms of your employer sponsored retirement plan.

You may terminate your AMR Program Agreement at any time by contacting us or the custodian of your self-directed brokerage account. Upon termination, we and our IARs will no longer have access to your account and as such, you will be responsible for monitoring the investments in your account and will pay retail brokerage transaction fees.

Adviser Managed Solutions Program

The Adviser Managed Solutions ("AMS") Program is a discretionary program offered by our firm. Approved custodians for this program include Fidelity: 245 Summer St., Boston, MA 02210 and Schwab: 211 Main St., San Francisco, CA 94105. The AMS Program provides participants with customized asset management services. Your IAR may construct portfolios specific to your situation or build customized models using a wide variety of asset classes and use these models to manage multiple client accounts. Depending on your IAR's registrations and qualifications, the types of investments that your IAR may purchase and sell for your account include, but are not limited to, mutual funds, exchange traded funds ("ETFs"), unit investment trusts ("UITs"), interval funds, structured products, stocks, bonds, and money market funds (otherwise referred to as "securities"), brokered CDs (which may or may not be securities), and cash to develop a portfolio which may be diversified or concentrated in individual securities or sectors. Depending on the custodian selected, IARs may utilize models created by third-party investment managers to varying degrees for research and portfolio construction support when creating and managing your portfolio. The portfolios may also be customized to restrict securities from trading, managed for tax efficiency, or restrict the purchase of specific securities in your account.

Your IAR may also engage a third-party manager to manage the assets in your account in accordance to model strategies created by the third-party manager. Your IAR will pay the third-party manager's management fee on your behalf unless you enter into an amendment to your AMS agreement whereby the third-party investment adviser will act as sub-adviser to your account. If you agree to the amendment, the third-party manager will directly debit its advisory fee and have discretionary authorization to buy, sell or exchange securities in the account. The strategies available and specific fees debited from your account will be in addition to AAS's fee and outlined in the amendment you sign. You and your IAR will retain the authority to remove or replace third-party managers.

In connection with the AMS Program, your IAR may also provide financial planning or consulting services. In these circumstances, your IAR's initial analysis will include a basic review of your fundamentals, including your net worth and current cash flow, protection needs and basic estate planning needs. Your IAR is not obligated to make any recommendations or give any financial advice to you that, in the sole judgment of the IAR, would be impractical, unsuitable, unattainable, or undesirable. As part of your IAR's basic review of your fundamentals, you may receive, without charge, a life insurance needs analysis. Your IAR will receive no compensation for the life insurance needs analysis but will receive compensation for any insurance products you choose to purchase.

Constellation Wrap Fee Program

The Constellation Wrap Fee Program ("Constellation") provides you with ongoing discretionary management of your portfolio for an annualized fee. AIC acts as the introducing broker-dealer for this program and assets for this program are custodied at NFS: 245 Summer St, Boston, MA 02210. We provide several professionally managed investment portfolios developed by AAS's Investment Committee which includes individuals from our affiliated investment adviser, AIP. We have retained AIP to assist with the development of investment portfolios, portfolio monitoring, trading, and account administration. We will act with discretionary authority to buy and sell securities or other investments for your account consistent with the model(s) you select. If multi-share class mutual funds are held in an investment portfolio, the Investment Committee will utilize the lowest cost share classes available to us through NFS.

More detailed information about the Constellation Wrap Fee Program, including services and fees can be found in the Constellation Wrap Fee Program brochure available through your IAR.

Held Away Retirement Plan Program

The Held Away Retirement Plan Program ("HARP Program") is a discretionary program that provides you with fee-based asset management in an employer-sponsored retirement plan. Unlike the AMR Program, the HARP Program permits your IAR to manage your employer-sponsor retirement plan account rather than a self-directed brokerage account.

Your IAR's investment advice and recommendations for investments in your account are limited to only those investment options made available in the employer-sponsored retirement plan.

AAS has engaged Pontera as a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. A link will be sent to you by Pontera where you will enter into an agreement with Pontera and authorize Pontera to connect your account(s) to its platform. See verbiage from previous page. Once your account is connected to the Platform, your investment adviser representative will review the current account allocations.

When deemed necessary, your investment adviser representative will rebalance the account considering your investment goals and risk tolerance, and may change your allocations or future contributions based on current economic and market trends. Any contributions or distributions to or from your account must be administered through your employer-sponsored plan.

You may terminate your HARP Program Agreement at any time by removing your account from the Pontera platform. Upon termination, we and our IARs will no longer have access to your account, and as such, you will be responsible for monitoring the investments in your account.

Ameritas Wealth Platform

The Ameritas Wealth Platform ("AWP") is a wrap fee program sponsored by our firm. The services in the AWP are available for an asset-based fee, and any trades within the program are made without incurring transaction charges. Additional charges for the program such as confirmation fees, reorganization fees, transfer fees, IRA, and qualified retirement plan account custodian fees, and/or termination fees may be assessed by NFS and/or AIC. Other fees may be assessed directly by mutual fund companies as described in the applicable prospectus(es). We have retained Envestnet Asset Management, Inc., and its affiliates ("Envestnet"), an unaffiliated registered investment adviser, to provide, either directly or indirectly, various investment advisory and related technology and program services to our IARs and clients participating in the program. The AWP offers Fund Strategist Portfolios (FSPs), Multi-Manager Accounts (MMAs), Separately Managed Accounts (SMAs), Strategist Unified Managed Accounts (SUMAs) managed by third-party money managers, Private Wealth Consulting for high-net-worth clients, and Adviser Directed UMAs. When designing and managing model portfolios, third-party investment advisers may utilize multi-share class mutual funds. In those cases, Envestnet or the third-party investment adviser determine the share class designated for the model portfolios they offer. This could result in your owning a mutual fund share class where a lower cost share class is available. AIC acts as the introducing broker-dealer for this program and assets for this program are custodied at NFS, 245 Summer St, Boston, MA 02210.

IARs will utilize tools provided by Envestnet to assess your risk profile and investment objectives to construct a proposal for your Account, including a statement of investment selection identifying the portfolios chosen. Envestnet will execute all trades for your account based upon the model you select. Neither we nor your IAR have the authority to make discretionary investment decisions for you in this program.

If you choose to participate in this program, you should read a copy of our AWP Wrap Fee Brochure and Envestnet's Program Brochure. Both documents contain more detailed information on fees and services.

Adviser Managed Variable Products Program

The Adviser Managed Variable Products Program (AMVP) is a discretionary program where your IAR will provide asset management services for the subaccount allocations in a fee-based variable annuity or fee-based variable universal life insurance policy. Your IAR will request information from you regarding your financial situation, investment objectives, risk tolerance, and other factors that will be considered in the recommendation to purchase a fee-based variable annuity or fee-based variable universal life insurance policy to complement other investments you may have and provide death benefits and/or other benefits through optional riders. Your IAR will recommend a fee-based variable annuity product or fee-based variable life insurance product and develop a suitable allocation, assist you in setting appropriate investment objectives and will request information from you regarding your financial situation, investment objectives, risk tolerance, investment guidelines, and other factors that should be considered in the ongoing management of the variable product's subaccounts.

You will grant your IAR with the authority to reallocate your subaccount allocations without contacting you in advance. You may place reasonable restrictions on the management of the subaccounts including restrictions on the type of subaccount allocations that can be selected.

You will need to direct issuer of your variable annuity contract or variable life insurance policy to take telephone authorization from AAS and/or its IAR to make changes to the subaccounts in your variable annuity contract or variable life insurance policy. You may withdraw your authorization at any time by providing written notice to AAS or your IAR. If you withdraw your authorization, you may also be required to contact the issuer and change any authorizations that were granted to AAS and your IAR. AAS and your IAR are not authorized to make these changes without your written authorization.

Your IAR is not obligated to make any recommendations or give any financial advice to you that, in the sole judgment of the IAR, would be impractical, unsuitable, unattainable, or undesirable.

Your IAR will be available to you on an ongoing basis should your financial situation, investment objectives or other factors change or if you wish to place reasonable restrictions on the management of your account. Your IAR will contact you at least annually to determine whether there have been any changes in your financial situation or investment objectives and may make recommendations including but not limited to recommendations to hold, add, or replace subaccounts, rebalance the mix of subaccounts in your account, and increase or decrease the anticipated risk of the subaccount allocations.

Third-Party Investment Management Programs

We offer investment advisory services and programs of third-party investment advisers where our IAR provides non-discretionary recommendations of third-party investment advisers' programs and related client relationship services. On a limited basis, your IAR may be granted discretionary authority to select investment strategies offered through the third-party investment adviser. Through these programs, third-party investment advisers provide ongoing discretionary investment management. When designing and managing model portfolios, third-party investment advisers may utilize multi-share class mutual funds. In those cases, the third-party investment adviser will determine the share class designated for the model portfolios they offer. Assets for the programs will be held with custodians selected by the third-party investment advisers.

Third party advisory relationships offered through our firm typically impose a minimum dollar value of assets for establishing or maintaining an account. If you engage in any of these programs, you should read a copy of the program agreement and any relevant disclosure documents for detailed information about services, fees, and account minimums.

Among our third-party investment management offerings, we also offer third-party investment advisory programs through our affiliate, AIP. In the Gemini, Mercury, and Private Clients programs, AIP provides investment management on a discretionary basis, including review of each investment prior to purchase. The Private Clients program is closed to new clients. For more information on the Gemini, Mercury, and Private Clients programs, please review AIP's ADV Part 2 Disclosure Brochure.

Compensation for Endorsements & Referrals

IARs may recommend that clients utilize services provided by third-party investment advisers and receive compensation for this recommendation in the form of an ongoing referral fee. When AAS and our IARs receive compensation for such referrals, this is a conflict of interest. When you are referred to another investment adviser, your IAR will disclose their status as a client or non-client of the investment adviser; that they are compensated; and that such compensation is a conflict of interest. Additional conflicts of interest will be provided through a separate disclosure based upon the relationship that AAS and your IAR have with the third-party investment adviser.

If AAS compensates a third-party for referrals, the third-party is to provide clear and prominent disclosure which outlines their relationship to AAS, whether or not compensation is paid, and the incentives such compensation introduces. Additionally, AAS will enter into written agreements with any third-party who receives compensation from AAS for referral activity. AAS will monitor the activities of these third parties to ensure they are complying with the requirements outlined in Rule 206(4)-1(b)(1) and (b)(3).

Financial Planning and Consulting

We also offer financial planning and ongoing consulting services on a fee basis to help you achieve your stated financial goals and objectives. Your IAR may market his or her financial planning and consulting services under their own program name. All such programs and services are offered solely through AAS. Financial planning and consulting services include personal and/or business planning and can be either comprehensive or narrowly tailored to address specific areas. Personal financial planning and consulting services may include a cash flow and net worth analysis as well as risk management and insurance planning, tax planning, investment planning, education, and estate planning. Business plans may include an assessment of your business' current and projected balance sheet, income statement and other data helpful in assessing a business' capital and liquidity requirements; key financial ratios, tax trends, operational reserves, retirement plan options for employees; and business continuation plans such as the loss of key employees.

Your IAR will ask you to provide financial information and documentation to assist them in developing a financial plan. One or more meetings may be required to gather all information necessary to develop a plan appropriate for your needs. If requested, your IAR may also work closely with your attorney, accountant, or other professionals to develop a comprehensive plan. Any consultation or coordination required will be considered when determining your fee.

You are under no obligation to engage our firm for additional services or implement any financial recommendations made by your IAR. In that case you would not receive the services we provide which are designed, among other things, to assist you in determining which investments, investment strategies or programs may be most appropriate for your circumstances.

Donor Advised Funds

Your IAR may recommend contributing money to a donor-advised fund in connection with your long-term tax or estate planning needs. Charitable organizations sponsor donor-advised-funds, or DAFs. DAFs are planned giving vehicles where clients make an irrevocable gift into an account owned by a charitable organization and can recommend distributions to charities of their choice thereafter. Clients have the option to request AAS serve as the investment adviser on the account and pay AAS and the IAR an investment advisory fee based on assets in the DAF. In such case, the IAR has an incentive to advise a client to make a distribution directly to a DAF in lieu of a charity and advise against distributions from the DAF to eligible charities because doing so would dilute the amount of assets managed when AAS and the IAR are paid on a percentage of such assets. However, IARs are obligated to act in the best interests of the client when providing investment advice to a DAF.

Portfolio Advisor *(Closed to New Clients)*

In the Portfolio Advisor program your IAR provides an on-going analysis of your current investment portfolio for a flat or asset-based fee. Your IAR may also provide performance reports, consolidated statements, periodic consultations, or other services at your request. Certain reports that may be made available to you either in writing or available on-line are obtained from sources believed to be reliable, however, cannot be guaranteed. You should always rely upon information you receive directly from the custodian(s) of your assets. The reports made available are created from data obtained from the custodians who hold the data, from technology that obtains the data from your custodians, or from statements received from product sponsors. As such, the report presentations you may see are subject to the accuracy of their source. Reports may not reflect all holdings or transactions, their costs, or proceeds received by you. Your IAR may also provide an analysis of your portfolio that is custodied with an independent third party who is not affiliated with us. The Portfolio Advisor program is closed to new clients.

Retirement Plan Advisory Services

We provide a variety of services for compensation to ERISA plan fiduciaries and plan participants. Our IARs may provide investment education to ERISA plan fiduciaries and plan participants or may act as a 3(21)-investment advice fiduciary to provide ongoing non-discretionary investment advisory services, as well as non-fiduciary consulting services to plan sponsors. IARs providing services to retirement plan sponsors must enter into either a consulting and advisory services or non-fiduciary services agreement with the plan sponsor.

The scope of investment education provided to participants at the request of the plan sponsor will not constitute "investment advice" within the meaning of ERISA. Participant education will relate to general principles of investing and information about the investment options currently in the plan. The IAR may also participate in initial enrollment meetings, periodic workshops, and enrollment meetings for new participants as agreed upon between the IAR and plan sponsor.

Retirement plan advisory services are typically offered to plan sponsors of participant directed retirement plans, including 401(k) plans that a company establishes for its employees. The IAR will generally establish the plan sponsor's needs and objectives through an initial meeting to collect data and review plan information and assist the sponsor in developing or updating the plan's Investment Policy Statement.

Ongoing advisory services to the plan sponsor may include recommendations regarding the selection and review of investment options. If the IAR is engaged to provide fiduciary investment advice, the IAR will periodically review the investment options selected by the plan sponsor and make recommendations to keep or replace investment options as appropriate. Plan sponsors are under no obligation to follow the recommendations of the IAR.

IARs may provide general investment-related guidance, investment education and information about investment options and rollovers to a retirement plan fiduciary and to its participants without being considered a 3(21)-investment advice fiduciary. An IAR can provide investment advice to a plan while also providing investment education to plan participants. IARs are not authorized to have discretionary authority (i.e., act as a 3(38) Investment Management Fiduciary) over an ERISA retirement plan account.

We do not act as a recordkeeper for ERISA plans, however our parent company, ALIC does provide recordkeeping services for ERISA plans participating in our Retirement Plan Consulting and Advisory Services program. This creates a conflict of interest for us. The decision to select ALIC as record keeper is at the discretion of the ERISA Plan Sponsor and not AAS or the IAR.

Advantage Advisory Program *(Closed to New Accounts)*

The Advantage Advisory Program ("AAP") provides you, a fiduciary of a participant directed 401(k) plan, or an individual retirement account, with investment advisory services for an asset-based fee. Your IAR will provide non-discretionary fiduciary investment advice as agreed between you and the IAR. Services may include:

1. creating the line-up of investment options, you offer to your plan participants from a universe of funds reviewed, monitored, and approved by us;
2. creating asset allocation models that your plan may offer to participants to educate them on how to allocate their plan contributions among your plan's investment options; and
3. reviewing and recommending periodic changes to your plan's investment options and asset allocation models.

In the course of developing an asset allocation you will be able to impose reasonable investment restrictions on the management of the account. Your IAR will recommend allocating the asset weighting among various market sectors or classifications, taking into consideration factors such as time horizon, liquidity needs, regulatory issues, as well as each client/participant's special considerations.

We acknowledge that we and our IARs are fiduciaries of your plan under Section 3(21) of ERISA (as well as Section 4975 of the Internal Revenue Code for IRAs) as a result of our provision of advice to plan fiduciaries as described above. Third-party investment advisers who will convey investment advice to plan fiduciaries, but who will not provide investment advice themselves, are not plan fiduciaries under AAP.

Retirement Accounts

Guidance from the US Department of Labor (DOL) under Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code (Code), requires AAS to inform you that when we and our financial professionals provide nondiscretionary investment advice (including recommendations of our advisory program(s)) to you regarding your ERISA retirement plan or participant account or individual retirement account (which are all referred to as "retirement accounts"), that we and our financial professionals are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so for retirement accounts we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Regulations under ERISA and the Code define fiduciary investment advice as (1) advice or recommendations, for a fee or other compensation, regarding investing in, purchasing or selling securities or other property to a plan, plan participant, or IRA owner; (2) provided on a regular basis; (3) where the advice is provided pursuant to a mutual agreement or understanding that; (4) the advice serves as a primary basis for investment decisions with respect to the plan or IRA assets; and (5) the advice is individualized to the plan, participant or IRA owner.

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 and are under no obligation to rollover retirement plan assets to an account managed by us.

General Disclosure Regarding ERISA Qualified Accounts

If an advisory account is a retirement account subject to the provisions of Title I of ERISA (ERISA) and/or Internal Revenue Code section 4975(c)(1) (IRC), we and our IARs who act as a fiduciary by providing investment advice for such retirement accounts ("Qualified Account") are generally prohibited from receiving both an advisory fee and any transaction-based compensation unless in compliance with applicable prohibited transaction exemptions under ERISA or the IRC or authorized by the U.S. Department of Labor. You 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 shall 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 services AAS provides.

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 advisory programs to suit your needs. If there are any changes to this information, please notify your IAR immediately. Your IAR will review your account 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. 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 investments or types of investments, 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 provided.

Assets Under Management

As of December 31, 2024, AAS had $11,506, 548,514 in assets under management, of which $6,368,447,652 was managed on a discretionary basis and $5,138,100,862 was managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Fees for Asset Management Services

Fees paid to your IAR for investment advisory services ("IAR Fee") are negotiable which may include excluding positions in your account from the IAR fee. Program fees charged by AAS or third parties for administrative services are typically not negotiable. IARs are permitted to negotiate the asset management, financial planning, and service fees and/or to waive, at the IAR's expense, a client's operational and custodian fees. It is possible that different IARs may charge different fees for providing the same service to clients. The specific level of services you will receive, and the fees you will be charged are dependent upon the complexity of your financial situation, the investment services to be provided, the experience and standard fees charged by your IAR, and the nature and total dollar value of assets maintained in your account. Fees are typically charged based on a percentage of your account value as determined by the custodian of your account, and include all positions in the account including cash, money market funds and brokered CDs unless specifically excluded by policy or by agreement with your IAR. It is important to note that in periods where securities outperform, holding cash, money market funds and brokered CDs in your account can significantly reduce your returns when you pay advisory fees on these types of investments.

Advisory programs have additional fees such as platform fees, transaction fees, fees to third-party investment advisers and clearing and custodial fees that are separate from your IAR's fee. A portion of your total fee may be allocated to an administrative fee which is paid to AAS and covers administrative and supervisory services. Notwithstanding the foregoing, all withdrawals from your account, apart from any fees automatically deducted from your account pursuant to your advisory agreement or your brokerage account agreement, are required to be authorized by you.

The administrative fee may be based on a sliding scale depending on the size of the assets in the account or a flat fee. Generally, program fees are not negotiable. Although rare, AAS, at its discretion may discount its program fee. When the administrative fee is part of your overall fee, the administrative fee reduces the portion of the overall fee paid to your IAR. In these cases, a discounted administrative fee is available to IARs based upon the aggregate total of account fee billings of all clients your IAR maintains in an advisory program. If your IAR receives a discounted administrative fee, your IAR's compensation will increase by the amount of the discount received. Your total account fee and cost will remain unchanged unless your IAR lowers your fee. As such, your IAR has an incentive to utilize a program that offers discounted administrative fees to increase his or her overall compensation. These fees, including minimum fees are outlined in more detail below.

Fee arrangements can be either linear or tiered depending on the program selected. Some programs provide both linear and tiered fee options. When choosing a linear fee arrangement, you will pay a fixed percentage on the entire value of the account that cannot exceed the maximum fee for any tier. For example, if the fixed fee is 1.00%, this amount would be applied to the total account value. In a tiered fee arrangement, once the value of your account 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.

If you purchased Class A, B, C (or other commission-based) mutual fund shares or unit investment trusts ("UITs") that were subject to a commission and sold to you by your IAR in his or her capacity as a registered representative of AIC on a commission basis and these shares are transferred to your advisory account within two years of the date of purchase, AAS will credit your account a pro rata amount of the commission as a fee credit or send a check to your address of record. Credits will not be applied to assets transferred to an advisory account that were purchased through a broker/dealer other than AIC or matured UITs. Credits will only be applied if the amount of the credit is $100 or more. In addition, the value of any investment designated as an "alternative investment product," or mutual fund Class C shares will be excluded from the IAR fee if you purchased it in a commission-based account through a registered representative of AIC and then transferred it to your advisory account. Other investments including but not limited to stocks, bonds, ETFs, UITs, structured products, mutual funds, brokered CDs, money market funds, and cash transferred into your program account, purchased at AIC, or at another broker/dealer, are subject to the investment advisory fee agreed upon in your advisory agreement. At the discretion of your IAR, certain holdings may be excluded from billing as well. You should discuss fee exclusions with your IAR prior to opening an account.

For programs sponsored by AAS, we are responsible for the fee calculation and requesting the debiting of all fees from your accounts held at our approved custodians. You must provide the account custodian with written authorization to debit advisory fees from your accounts and pay the fees to AAS. You can elect to have the fee charged to one account, or split between other accounts, or you can elect to pay us by check. Fees can only be split between taxable accounts. We prefer to charge your accounts directly. If sufficient cash is not available to deduct advisory fees due, AAS reserves the right to liquidate investments in your account to cover fees. You will also be responsible for any transaction fees (if not covered by your advisory fee) resulting from the liquidation.

The Custodian will send you account statements at least quarterly, showing all payouts from the account including the advisory fee, if deducted from the account.

Galaxy Program

You will pay a fee based upon your account value as reported by the custodian of your account. Your IAR has the option to charge a "linear fee" or "tiered fee," with a minimum IAR fee of 0.50% and a maximum IAR fee as outlined below.

Fee Schedule	
Account Value	**Maximum Fee**
Up to $250,000	2.00%
$250,001 – $500,000	1.75%
$500,001 – $1,000,000	1.50%
$1,000,001 – $3,000,000	1.25%
$3,000,001 +	1.00%

Fees are payable quarterly in advance and are calculated based on the account value as reported by the custodian of your account as of the last business day of the previous quarter. The initial quarterly fee will be based on the initial balance of your account and prorated based on the number of billing days in the initial quarter. If you invest or withdraw more than $1,000 after the beginning of the calendar quarter, the Client Fee will be recalculated and pro-rated as of the day of the additional investment or withdrawal.

In addition to the IAR fee, you will pay transaction fees and mutual fund surcharges for all trades within your account. Transaction fees are charged at AIC's cost based on its clearing firm's fee schedule. In addition to the above, AIC will charge a confirmation fee of $6.00 per trade for all transactions except no-transaction-fee mutual funds, mutual fund exchanges, and periodic investment/systematic withdrawal plans, if you choose to have confirmations sent to you via mail. You will not pay confirmation fees if you choose to have confirmations sent to you electronically or if disallowed pursuant to state regulations.

Transaction fees and activity fees are outlined in the NFS Brokerage Account Fee Schedule provided by your IAR when you establish a brokerage account with AIC and its clearing firm and custodian, NFS, and are subject to change without notice. Current transaction fee and activity fee schedules are also posted at www.ameritas.com/investments/disclosures. Please refer to the sections "Other Fees" and "Compensation for the Sale of Securities or Other Investment Products" at the end of this Item 5 for additional information.

When negotiating the advisory fee with your IAR, your IAR may choose to pay the transaction fees and mutual fund surcharges associated with your account for you. This decision to pay transaction fees on your behalf may be based on a variety of factors such as the level of trading in your account, the size of your account and your overall relationship with the IAR. In this case, you will enter into an amendment to your Galaxy program agreement. You should discuss fees you will pay with your IAR to make an informed decision regarding the fees you will pay for the services provided.

Galaxy Wrap Fee Program *(Closed to New Accounts)*

You will pay an annualized fee based on your account value as reported by the custodian of your account. This fee includes all fees and charges for the services of your IAR and transaction fees associated with the purchase and sale of investments in your account. The annualized fee does not include 1) fees for services provided by broker-dealers other than AIC or 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 NFS and/or AIC receive in lieu of commissions, such as, but not limited to, margin interest, electronic funds and wire transfer fees, custody and setup fees for alternative investments, 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; and 4) mark-ups and mark-downs, spreads paid to market makers, selling concessions and the like received by NFS in connection with transactions they may execute as principals by selling or buying securities to or from clients for its own accounts. Although we do not anticipate executing any trades away from NFS in the Galaxy Wrap Program, any fees imposed would be in addition to the annualized fee you pay. In addition to the above, 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 via mail the confirmation fee is $6.00 per trade. You will not pay confirmation fees if you choose to have confirmations sent to you electronically or if disallowed pursuant to state regulations.

Transaction fees and activity fees are outlined in the NFS Brokerage Account Fee Schedule provided by your IAR when you establish a brokerage account with AIC and its clearing firm and custodian, NFS, and are subject to change without notice. Current transaction fee and activity fee schedules are also posted at www.ameritas.com/investments/disclosures.

Please refer to the sections "Other Fees" and "Compensation for the Sale of Securities or Other Investment Products" at the end of this Item 5 for additional information.

Your IAR has the option to charge a "linear fee" or "tiered fee," with a minimum IAR fee of 0.50% and a maximum IAR fee as outlined below.

Fee Schedule	
Account Value	**Maximum Fee**
Up to $250,000	2.00%
$250,001 – $500,000	1.75%
$500,001 – $1,000,000	1.50%
$1,000,001 – $3,000,000	1.25%
$3,000,001 +	1.00%

Fees are payable quarterly in advance and are calculated based on your account value as reported by the custodian of your account as of the last business day of the previous quarter. The initial quarterly fee will be based on the initial balance of your account and prorated based on the number of billing days in the initial quarter if you invest or withdraw more than $1,000.

We maintain policies and procedures requiring that your IAR always act in your best interest and maintain a supervisory structure to monitor the advisory activities of your IAR in order to reduce potential conflicts of interest.

To the extent a Class A, B or C share transaction fee mutual fund pays a 12b-1 fee, such 12b-1 fees will be credited back to your account. You should verify the accuracy of your advisory fee billings when you receive your account statements.

Galaxy II Program

You will pay a fee based upon your account value as reported by the custodian of your account. Your IAR has the option to charge a "linear fee" or "tiered fee," with a minimum IAR fee of 0.50% and a maximum IAR fee as outlined below.

Fee Schedule	
Account Value	**Maximum Fee**
Up to $250,000	2.00%
$250,001 – $500,000	1.75%
$500,001 – $1,000,000	1.50%
$1,000,001 – $3,000,000	1.25%
$3,000,001 +	1.00%

Fees are paid quarterly in advance and are calculated based on your account value as of the last business day of the previous quarter. The initial quarterly fee will be based on the initial balance of your account and prorated based on the number of billing days in the initial quarter. If you invest or withdraw more than $1,000 after the beginning of the calendar quarter, the Client Fee will be recalculated and pro-rated as of the day of the additional investment.

In addition to the IAR fee, you will pay transaction fees to Fidelity or Schwab for all trades within your account. The maximum fees, commissions and limits are published on Schwab's and Fidelity's website, may vary by program, location or arrangements with our firm and are subject to change upon 30 days' notice to you. Please refer to the sections "Other Fees" and "Compensation for the Sale of Securities or Other Investment Products" at the end of this Item 5 for additional information.

Galaxy II Wrap Program

You will pay an annualized fee based on your account value as reported by the custodian of your account. This fee includes all fees and charges for the services of your IAR and transaction fees associated with the purchase and sale of investments in your account. The annualized fee does not include 1) fees for services provided by broker-dealers other than our approved custodians 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, custody and setup fees for alternative investments, 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 but collected by the custodian such as sales loads and/or other charges and short term redemption fees; and 4) mark-ups and mark-downs, spreads paid to market makers, selling concessions and the like received by the custodians in connection with transactions they may execute as principals by selling or buying securities to or from clients for its own accounts. 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. Certain custodians, including Schwab and Fidelity have eliminated commissions [or transaction fees] for online trades of U.S. equities, ETFs and options (subject to an additional fee per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab and Fidelity. As such, we have an incentive and conflict of interest to either purchase these types of securities or limit our trading in other securities to avoid paying transaction fees.

Your IAR has the option to charge a “linear fee” or “tiered fee,” with a minimum IAR fee of 0.50% and a maximum IAR fee as outlined below.

Fee Schedule	
Account Value	Maximum Fee
Up to $250,000	2.00%
$250,001 – $500,000	1.75%
$500,001 – $1,000,000	1.50%
$1,000,001 – $3,000,000	1.25%
$3,000,001 +	1.00%

Fees are paid quarterly in advance and are calculated based on your account value as of the last business day of the previous quarter. The initial quarterly fee will be based on the initial balance of your account and prorated based on the number of billing days in the initial quarter. If you invest or withdraw more than $1,000 after the beginning of the calendar quarter, the Client Fee will be recalculated and pro-rated as of the day of the additional investment or withdrawal.

Ameritas Investment Strategies Program

As a participant in the AIS Program you will pay an annualized fee (“Advisory Fee”) based on your account value as reported by the custodian of your account. The Advisory fee is comprised of a Program Fee and IAR Fee. The Program Fee is 0.30% which includes the Advisory Fee paid to our sub-adviser(s), our services including administration, operation, and supervision of the Program as well as oversight of the sub-adviser and model portfolios available in the program. There is an annual minimum Program fee of $50 which is billed monthly pro rata in arrears. The Program fee is generally not negotiable. Although rare, AAS, at its discretion may discount its program fee.

The IAR Fee is the amount of the Advisory Fee paid to your IAR which compensates your IAR for ongoing advice and monitoring of your account. The IAR Fee is a tiered fee which means once the value of your account meets the next tier, the new rate will be applied to all assets above the tier up to the next tier. The IAR fee is negotiable depending on the complexity of your financial situation, the investment services to be provided, the experience and standard fees charged by your IAR, and the total dollar value of your account.

The Advisory Fee does not include 1) fees for services provided by broker-dealers other than our approved custodians 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 but collected by the custodian such as sales loads and/or other charges and short-term redemption fees; and 4) mark-ups and mark-downs, spreads paid to market makers, selling concessions and the like received by the custodians in connection with transactions they may execute as principals by selling or buying investments to or from clients for its own accounts. Although we do not anticipate executing any trades away from the custodian of your account, any fees imposed would be in addition to the Advisory Fee you pay. Please refer to the sections “Other Fees” and “Compensation for the Sale of Securities or Other Investment Products” at the end of this Item 5 for additional information.

The Advisory Fee will be payable monthly in arrears and will be based on the average daily balance of your account as of the close of business on each business day as valued by the custodian of your account.

Advisory Fee			
Account Value Tiers	Program Fee	Maximum IAR Fee per Tier	Maximum Total Advisory Fee per Tier
Up to $250,000	0.30%	2.00%	2.30%
$250,001 – $500,000	0.30%	1.75%	2.05%
$500,001 – $750,000	0.30%	1.50%	1.80%
$750,001 – $1,000,000	0.30%	1.25%	1.55%
$1,000,001 – $5,000,000	0.30%	1.00%	1.30%
$5,000,001 +	0.30%	0.75%	1.05%

Ameritas Investment Strategies Wrap Fee Program *(Closed to New Accounts)*

As a participant in the AIS Wrap Program you will pay an annualized fee (“Advisory Fee”) based on your account value as reported by the custodian of your account. The Advisory Fee is comprised of a Program Fee and an IAR Fee. The Program Fee is 0.30% which includes the Advisory Fee paid to our sub-adviser(s), our services including administration, operation, and supervision of the Program as well as oversight of the sub-adviser and model portfolios available in the program, and transaction fees associated with the purchase and sale of investments in your account. The Program fee is generally not negotiable. Although rare, AAS, at its discretion may discount its program fee.

The IAR Fee is the amount of the Advisory Fee paid to your IAR which compensates your IAR for ongoing advice and monitoring of your account. The IAR Fee is a tiered fee which means once the value of your account meets the next tier, the new rate will be applied to all assets above the tier up to the next tier. Accounts in this program are subject to a minimum annual program fee of $50 billed monthly pro rata in arrears.

The Advisory Fee does not include 1) fees for services provided by broker-dealers other than our approved custodians 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 but collected by the custodian such as sales loads and/or other charges and short term redemption fees; and 4) mark-ups and mark-downs, spreads paid to market makers, selling concessions and the like received by the custodians in connection with transactions they may execute as principals by selling or buying securities to or from clients for its own accounts. Although we do not anticipate executing any trades away from the custodian of your Account, any fees imposed would be in addition to the Advisory Fee you pay. Please refer to the sections "Other Fees" and "Compensation for the Sale of Securities or Other Investment Products" at the end of this Item 5 for additional information. You should be aware that certain custodians including Fidelity and Schwab have eliminated commissions [or transaction fees] for online trades of U.S. equities, ETFs and options (subject to an additional fee per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Fidelity and Schwab. As such, we have an incentive and conflict of interest to either purchase these types of securities or limit our trading in other securities to avoid paying transaction fees.

The Advisory Fee will be payable monthly in arrears and will be based on the average daily balance of your account as of the close of business on each business day as valued by the custodian.

Advisory Fee			
Account Value Tiers	**Program Fee**	**Maximum IAR Fee per Tier**	**Maximum Total Advisory Fee per Tier**
Up to $250,000	0.30%	2.00%	2.30%
$250,001 – $500,000	0.30%	1.75%	2.05%
$500,001 – $750,000	0.30%	1.50%	1.80%
$750,001 – $1,000,000	0.30%	1.25%	1.55%
$1,000,001 – $5,000,000	0.30%	1.00%	1.30%
$5,000,001 +	0.30%	0.75%	1.05%

Adviser Managed Retirement Program

As a participant in the AMR Program, you will pay an annualized Advisory Fee based on the average daily balance of your account at the close of business on each business day as valued by the custodian of your account. The Advisory Fee will be payable monthly in arrears.

The Advisory Fee is comprised of a Program Fee and an IAR Fee. The Program Fee is 0.05% of your account value and compensates us for our services including administration, operation, and supervision of the Program. If the account value is under $70,000 on December 31, you will pay a $40 minimum account fee. The Program fee is generally not negotiable. Although rare, AAS, at its discretion may discount its program fee. The IAR Fee is the amount of the Advisory Fee paid to your IAR which compensates your IAR for ongoing advice and the management and monitoring of your Account. The IAR Fee is a tiered fee which means once the value of your account meets the next tier, the new rate will be applied to all assets above the tier up to the next tier. The IAR Fee is negotiable depending on the complexity of your financial situation, the investment services to be provided, and the total dollar value of assets maintained in your account. Certain holdings may be excluded from billing as well. You should discuss fee exclusions with your IAR prior to opening an account.

Please refer to the sections "Other Fees" and "Compensation for the Sale of Securities or Other Investment Products" at the end of this Item 5 for additional information.

Advisory Fee			
Account Value Tiers	**Program Fee**	**Maximum IAR Fee per Tier**	**Maximum Advisor Fee per Tier**
First $250,000	0.05%	2.00%	2.05%
$250,001 – $500,000	0.05%	1.75%	1.80%
$500,001 – $750,000	0.05%	1.50%	1.55%
$750,001 – $1,000,000	0.05%	1.25%	1.30%
$1,000,001 – $5,000,000	0.05%	1.00%	1.05%
$5,000,001 +	0.05%	0.75%	0.80%

Adviser Managed Solutions Program

As a participant in the AMS Program you will pay an annualized Advisory Fee based on the average daily balance of your account at the close of business on each business day as valued by the custodian of your account. The Advisory Fee will be payable monthly in arrears.

The Advisory Fee is comprised of a Program Fee and an IAR Fee. The Program Fee is 0.05% of your account value and compensates us for its services including administration, operation, and supervision of the Program. If the Account value is under $70,000 on December 31, you will pay a $40 minimum account fee. The Program fee is generally not negotiable. Although rare, AAS, at its discretion may discount its program fee. The IAR

Fee is the amount of the Advisory Fee payable to your IAR which compensates your IAR for ongoing advice and the management and monitoring of your Account.

The IAR Fee is a tiered fee which means once the value of your account meets the next tier, the new rate will be applied to all assets above the tier up to the next tier. The IAR Fee is negotiable depending on the complexity of your financial situation, the investment services to be provided, and the total dollar value of assets maintained in your account.

Advisory Fee			
Account Value Tiers	**Program Fee**	**Maximum IAR Fee per Tier**	**Maximum Advisor Fee per Tier**
First $250,000	0.05%	2.00%	2.05%
$250,001 – $500,000	0.05%	1.75%	1.80%
$500,001 – $750,000	0.05%	1.50%	1.55%
$750,001 – $1,000,000	0.05%	1.25%	1.30%
$1,000,001 – $5,000,000	0.05%	1.00%	1.05%
$5,000,001 +	0.05%	0.75%	0.80%

Constellation Wrap Fee Program

You will pay an annualized advisory fee based upon your account value as reported by the custodian of your account. This fee includes all fees and charges for the services of your IAR, AAS and transaction fees associated with the purchase and sale of investments in your account. The Advisory Fee does not include 1) fees for services provided by broker-dealers other than AIC or 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 NFS and/or AIC receive in lieu of commissions, such as, but not limited to, margin interest, electronic funds and wire transfer fees, custody and setup fees for alternative investments, 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 but collected by the custodian such as sales loads and/or other charges and short term redemption fees; and 4) mark-ups and mark-downs, spreads paid to market makers, selling concessions and the like received by NFS in connection with transactions they may execute as principals by selling or buying securities to or from clients for its own accounts. Although we do not anticipate executing any trades away from NFS for your account, any fees imposed would be in addition to the annualized fee you pay. Please refer to the sections "Other Fees" and "Compensation for the Sale of Securities or Other Investment Products" at the end of this Item 5 for additional information.

Your IAR has the option to charge a "linear fee" or "tiered fee," with a minimum fee of 0.50% and a maximum fee as outlined below.

Fee Schedule	
Account Value	**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 $5,000,000	Negotiable

In addition to the above, 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 via mail the confirmation fee is $6.00 per trade. You will not pay confirmation fees if you choose to have confirmations sent to you electronically or if disallowed pursuant to state regulation. Transaction fees and activity fees are outlined in the NFS Brokerage Account Fee Schedule provided by your IAR when you establish a brokerage account with AIC and its clearing firm and custodian, NFS, and are subject to change without notice. Current transaction fee and activity fee schedules are also posted at www.ameritas.com/investments/disclosures.

Fees are payable quarterly in advance and are calculated based on the account value as of the last business day of the previous quarter. The initial quarterly fee will be based on the initial value of your account and prorated based on the number of billing days in the quarter when your account is established. If you invest or withdraw more than $10,000 after the beginning of the calendar quarter, the Client Fee will be recalculated and pro-rated as of the day of the additional investment or withdrawal.

Held Away Retirement Plan Program

As a participant in the HARP Program, you will pay an annualized Advisory Fee based on the average daily balance of your account at the close of business on each business day as valued by the custodian of your account or independent pricing service. The Advisory Fee will be payable monthly in arrears.

The Advisory Fee is comprised of a Program Fee and an IAR Fee. The Program Fee is 0.35% of your account value and compensates us for our services including administration, operation, and supervision of the Program. A $50 minimum Program Fee will be assessed annually for each retirement plan account utilizing the Program. The Program Fee is generally not negotiable. AAS, at its discretion may discount the Program Fee. The IAR Fee is the amount of the Advisory Fee paid to your IAR which compensates your IAR for ongoing advice and the management and monitoring of your Account. The IAR Fee is a tiered fee which means once the value of your account meets the next tier, the new rate will be applied to all assets above the tier up to the next tier. The IAR Fee is negotiable depending on the complexity of your financial situation, the investment services to be provided, and the total dollar value of assets maintained in your account.

Please refer to the sections “Other Fees” and “Compensation for the Sale of Securities or Other Investment Products” at the end of this Item 5 for additional information.

Advisory Fee			
Account Value Tiers*	**Program Fee****	**Maximum IAR Fee Per Tier**	**Maximum Advisory Fee Per Tier**
First $250,000	0.35%	2.00%	2.35%
$250,001 – $500,000	0.35%	1.75%	2.10%
$500,001 – $750,000	0.35%	1.50%	1.85%
$750,001 – $1,000,000	0.35%	1.25%	1.60%
$1,000,001 – $5,000,000	0.35%	1.00%	1.35%
$5,000,001 +	0.35%	0.75%	1.10%

Adviser Management Variable Products Program

You will pay an annualized advisory fee based on your variable product cash value as reported by the issuer of the variable product and assessed quarterly in arrears. Advisory fees are subject to change with 30 days’ advance written notice from AAS.

The Advisory Fee is a flat fee which means that the entire cash value of your variable product cash value will be used to calculate your agreed upon fee. The Advisory Fee is negotiable, subject to the minimum fee, and depends upon the complexity of your financial situation, the investment services to be provided, and the total cash value of your variable product. The minimum annual fee is .50% and the maximum fee of 1.00%.

Fees are not deducted from your variable product cash value but rather from a separate advisory program account custodied with NFS, Fidelity, or Schwab. You will identify the account from which the fees should be deducted (“billing account”) at the time you enter into the AMVP agreement. If the billing account is closed, you will have 30 days to provide information for a new billing account. If new billing account information is not received within 30 days, your program agreement may be terminated.

The purchase of a variable product will result in the assessment of certain charges to you from the variable product issuer. Some of these charges include, but are not limited to, mortality and expense charges (M&E), administrative fees, subaccount fees, transfer fees, annual contract or policy fees, cost of insurance for variable universal life products, among other fees, depending on the variable product selected. Detailed descriptions of fees for the variable product can be found in the product’s prospectus which should be provided by your IAR prior to investing. If you are purchasing a variable universal life insurance policy, your IAR will also provide you with an illustration of the potential performance of the underlying policy cash value which reflects the impact of policy fees.

The advisory fee you pay AAS and your IAR are in addition the fees you are charged by the variable product issuer. These fees may be higher or lower than other variable products purchased with or without the involvement of AAS. In addition, higher expenses charged to clients utilizing variable products will adversely affect the long-term performance of their variable products when compared to other investments. Each subaccount in which your assets are invested also charges its own subaccount fees and other expenses. If you were to purchase a variable product directly from the insurance company, you would not pay the separate advisory fee charged for AMVP.

Due to the long-term nature of variable products, paying an advisory fee over the life of the variable annuity or variable life insurance product may be more costly than purchasing a commission based variable annuity or variable life insurance product. Optional riders may be more expensive than the same or similar riders offered in a commission based variable product.

AIC, our affiliated broker/dealer, has agreements in place with the issuers of the variable annuity contracts or variable universal life insurance policies that may be associated with AMVP. AIC will receive compensation from the issuer for its services related to the contract or policy. This compensation is not shared with your IAR.

Ameritas Life Insurance Co. (ALIC), the parent company of AIC and AAS, is the issuer of fee-based variable annuity contracts and fee-based variable universal life insurance policies. Compensation received by AIC, AAS and ALIC are significant conflicts of interest for us and influence the recommendation of a variable product issued by ALIC over other variable products available. Please visit www.ameritas.com/investments/disclosures for additional information regarding these conflicts.

Not all insurance companies offer fee-based variable products, and as such, your choice of variable products is limited. Your IAR will discuss the availability of commission-based and fee-based variable products when making product recommendations.

Your IAR, in his or her capacity as a registered representative of AIC and appointed insurance agent (“agent”) of the issuer, will be listed as the agent on your contract or policy. Your IAR will not receive securities commissions for the sale of the contract or policy.

Ameritas Wealth Platform

In the AWP, your IAR has the option to charge a linear or tiered fee. You will pay an annualized fee (“Client Fee”) based upon your account value as reported by the custodian of your account. The fees you will pay for the AWP (“Client Fee”) include the following:

- **IAR Fee:** The amount of the Client Fee paid to the IAR for investment advice to program clients. This amount ranges from 0% to 1.75%, and may depend on several factors, including account size, program selection, sub-manager, or third-party provider selection.

- **Program Fee:** The amount paid from the Client Fee to AAS and Envestnet for ongoing supervision, operation and oversight of the program as well as performance reporting and fee processing, and execution of transactions to buy or sell investments. Envestnet shares a portion of the Program Fee with AAS which varies by Model or Manager. The amount of the Program Fee that is shared with AAS may increase as overall assets invested in the AWP increase. The Program Fee is a tiered fee and the percentage of the fee depends on several factors, including account size, types of investments selected, trading activity, and the selected sub-manager or third-party provider. The maximum program fees range from 0.35% to 0.55% on the first $250,000. There is a minimum Program Fee of $350.
- **Manager's Fee:** The amount paid from the Client Fee to Envestnet for payment to sub-managers and third-party providers. This amount depends upon several factors such as account size, underlying portfolio holdings and sub-advisory fees negotiated between the sub-manager and Envestnet. Manager fees vary by managers selected and will be reflected on the Statement of Investment Selection at the time that you establish when a manager or model is selected.

The Client Fee does not include 1) fees for services provided by broker-dealers other than AIC or 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 NFS and/or AIC receive in lieu of commissions, such as, but not limited to, margin interest, electronic funds and wire transfer fees, custody and setup fees for alternative investments, 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 but collected by the custodian such as sales loads and/or other charges and short term redemption fees; and 4) mark-ups and mark-downs, spreads paid to market makers, selling concessions and the like received by the custodians in connection with transactions they may execute as principals by selling or buying investments to or from clients for its own accounts. Although we do not anticipate transacting securities through broker/dealers other than NFS, certain third-party managers may do so. Please refer to the third-party money manager's ADV Part 2A for additional information on their trading practices. If you choose to engage in this program, you should read a copy of the AWP Wrap Fee Program Brochure, Envestnet's Program Brochure and the ADV Part 2A of any third-party money manager that may be recommended. These documents contain more detailed information on fees and services.

In addition to the above, 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 via mail the confirmation fee is $6.00 per trade. You will not pay confirmation fees if you choose to have confirmations sent to you electronically or if disallowed pursuant to state regulation. Transaction fees and activity fees are outlined in the NFS Brokerage Account Fee Schedule provided by your IAR when you establish a brokerage account with AIC and its clearing firm and custodian, NFS, and are subject to change without notice. Current transaction fee and activity fee schedules are also posted at www.ameritas.com/investments/disclosures.

Since fees billed to your Program account are comprised of the IAR Fee, AAS's Fee, Program Fees and Manager Fees. IARs may select third party money managers with lower Manager Fees in order to manage the overall fee charged to you. You and your IAR should consider the overall fees and expenses, including internal fund expenses, when selecting managers and other portfolio investments.

Fees are payable quarterly in advance and are calculated based on the account value as of the last business day of the previous quarter. The initial quarterly fee will be based on the initial value of your account and prorated based on the number of billing days in the quarter when your account is established. If you invest or withdraw more than $1,000 in any AWP account after the beginning of the calendar quarter, the Client Fee will be recalculated and pro-rated as of the day of the additional investment or withdrawal. For detailed information on program fees and minimum investment amounts, please refer to the AWP Wrap Fee Program Brochure available through your IAR.

Third-Party Co-Advisory Programs

Third-party co-advisory relationships offered through AAS may impose a minimum dollar value of assets for starting or maintaining an account. Our investment advisory fee is calculated by the Third-Party Investment Adviser and charged as a percentage of your account value with a minimum IAR fee of 0.50% and a maximum IAR fee as outlined below. The availability of tiered or linear fee pricing will depend on the third-party investment adviser program you select.

Fee Schedule	
Account Value	**Maximum IAR Fee**
Up to $250,000	2.00%
$250,001 – $500,000	1.75%
$500,001 – $1,000,000	1.50%
$1,000,001 – $3,000,000	1.25%
$3,000,001 +	1.00%

In addition to the advisory fee, we charge for advisory services, you will be charged a management fee pursuant to your agreement with the third-party investment manager. If you engage in any of these programs, you should read a copy of the program agreement and any relevant disclosure documents for detailed information about services, fees, and account minimums.

Compensation for Endorsements & Referrals

IARs may recommend that clients utilize services provided by third-party investment managers and receive compensation for this recommendation and ongoing client relationship management services in the form of an ongoing referral fee. When AAS and our IARs receive compensation for such referrals, this is a conflict of interest. When you are referred to another investment adviser, your IAR will disclose their status as a client or non-client of the investment adviser; that they are compensated; and that such compensation is a conflict of interest. Additional conflicts of interest will be provided through a separate disclosure based upon the relationship that AAS and your IAR have with the third-party investment adviser.

If AAS compensates a third-party for referrals, the third-party is to provide clear and prominent disclosure which outlines their relationship to AAS, whether or not compensation is paid, and the incentives such compensation introduces. Additionally, AAS will enter into written agreements with any third-party who receives compensation from AAS for referral activity. AAS will monitor the activities of these third-parties to ensure they are complying with the requirements outlined in Rule 206(4)-1(b)(1) and (b)(3).

Financial Planning and Consulting

Financial planning and consulting services are charged as an hourly fee or a flat rate, and either on a one-time or ongoing basis, depending on your choice and individualized needs. Customized business and financial planning services may also be available on a negotiated basis or in accordance with a fixed fee schedule depending on the service involved from individual IARs.

One-time financial planning fees are typically collected as follows: 50% of the agreed upon fee is payable in advance of services, with the remaining 50% due upon delivery of the plan. In certain situations, your IAR may allow you to pay 100% of the agreed upon fee upon delivery of the plan. You also may elect to pay up to 100% of the fee prior to delivery of plan. If the financial planning agreement is terminated within five (5) business days from the date of inception, all fees paid in advance will be refunded. If the agreement is terminated at any other time, any prepaid and unearned fees will be returned to you.

You can pay ongoing financial planning and consulting services by check, credit card, debit card, ACH or by having us deduct fees from a designated account. Based on your agreement with your IAR, fees will be billed monthly, quarterly, semi-annually, or annually. Fees paid semi-annually or annually must be paid in arrears if they exceed $1,200. Hourly fees cannot exceed $500 per hour and will be billed as earned. Your IAR may charge you for travel expenses, however you must agree to pay these expenses in advance. Any mileage fees cannot exceed the IRS Standard Mileage Rate in effect as the date of the travel.

Portfolio Advisor *(Closed to New Accounts)*

Portfolio Advisor provides on-going analysis of your current investment portfolio for a flat or asset-based fee. Please note that you agree to monitor the asset value in the account. If the asset value drops such that the flat fee charged increases to a percentage that is unacceptable to you, you must contact your IAR to discuss options. Neither your IAR nor AAS will be responsible for monitoring for a decrease in value and corresponding increase in percentage of fee if the flat fee option is elected by you. Separate transaction charges will be assessed for general securities trades, as well as for the purchase or redemption of certain mutual fund shares, as set forth in the Custodial Agreement referred to in the Portfolio Advisor Agreement. Portfolio Advisor does not have a minimum account size. You may choose to pay a flat fee provided the fee falls within the below stated ranges based upon the value of the account.

Fee Schedule	
Account Value	**Maximum Fee Schedule**
First $250,000	2.00%
Next $250,000	1.75%
Next $500,000	1.50%
Next $1,500,000	1.25%
Next $2,500,000	1.00%
Above $5,000,000	Negotiable

Retirement Plan Advisory Services

When IARs provide advisory services to ERISA plans, fees will be charged based upon guidelines we set. The type of plan, number of plan participants, and plan asset size are all factors considered when determining fees. Fees are negotiable under certain circumstances. Any compensation exceeding the fee guidelines must be approved by the us and will be based upon industry standards as well as the services provided. If we believe such compensation to be reasonable an exception may be made, however the IAR fee may not exceed 2%.

Fee Schedule	
Account Value	**Fee Guideline**
Under $3,000,000	1.25%
$3,000,001 – $10,000,000	0.75%
$10,000,001 – $50,000,000	0.25%

AAS and our IARs who act as a fiduciary by providing investment advice for ERISA plans 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.

Advantage Advisory Program (AAP) *(Closed to New Accounts)*

The type of plan, number of plan participants, and plan asset size are all factors considered when determining fees. Fees are negotiable under certain circumstances. The maximum annual advisory fee for AAP is shown in the table below:

Fee Schedule	
Account Value	**Annual Maximum Fee**
First $500,000	1.75%
Next $500,000	1.50%
Next $1,000,000	1.25%
Above $2,000,000	1.00%

There are no sales charges incurred or any brokerage commissions associated with the investment company securities transactions in AAP.

In addition to the advisory fee, if ALIC acts as recordkeeper of the plan, a recordkeeping fee will be deducted from your Account. Revenue from those funds that have revenue sharing arrangements are deposited into the plan and are not retained or held by AAS. Revenue sharing can be used to offset plan expenses or reallocated to participants in the plan.

If you engage in this program, you should read a copy of the AAP disclosure brochure for further details on services and fees.

Fee Payment Methods and Frequency

Fees for advisory services may vary from client to client based on the type and level of service provided and under certain circumstances may be waived. The minimum account size requirements may be waived at our discretion. Fees for general financial planning services and consulting services are based on either an hourly fee or flat fee by specific project. If you engage in any third-party advisory programs we offer, you should read a copy of the program agreement and any relevant disclosure documents for detailed information about fees.

We charge fees either monthly or quarterly depending upon the advisory program you select. When advisory fees are billed quarterly in advance, payment of fees is based upon a pro-rated calculation in the first billing period. When advisory fees are billed monthly in arrears, fees are based on the average daily balance of your account. Fees are generally deducted from your account but may be paid by separate check or deducted from an alternate account at the custodian. Fees for comparable services may be higher or lower if you obtain them from other sources. The fees charged are incorporated into the Investment Advisory Program Agreement you sign with AAS.

One-time financial planning and consulting fees are typically collected as follows: 50% of the agreed upon fee is payable in advance of services, with the remaining 50% due upon delivery of the plan. In certain situations, your IAR may allow you to pay 100% of the agreed upon fee upon delivery of the plan. You also may elect to pay up to 100% of the fee prior to delivery of plan. However, an IAR may not collect more than $1,200 in fees more than six months in advance of completion of your plan.

Please note that payment for fees, securities and any other items cannot be made payable to an IAR, their staff members, or entities owned by the IAR. Payment for financial planning and consulting services must be made payable to Ameritas Advisory Services, LLC. Payment for the purchase of securities and for the purpose of funding an account must be made payable to the account's qualified custodian. The qualified custodian will never be AAS, an IAR, or AIC.

Other Fees

You will be subject to fees charged by the mutual funds (i.e., 12b-1 fees) included in your portfolio, if applicable, as set forth in the prospectus for each security. If AIC, when acting as an introducing broker-dealer for our advisory programs, receives 12b-1 fees from the mutual funds purchased in your account, these 12b-1 fees will be credited to your account. If you elect to purchase mutual funds through third party broker-dealers or custodial platforms, such as Charles Schwab & Co., Inc. and Fidelity Brokerage Services, LLC, these 12b-1 fees will be retained by the third-party broker-dealer or custodial platform. In most cases, mutual fund companies offer multiple share classes of the same mutual fund. Some share classes of a fund charge higher internal expenses, whereas other share classes of a fund charge lower internal expenses. Institutional and advisory share classes typically have lower expense ratios and are less costly for a client to hold than Class A shares or other share classes that are eligible for purchase in an advisory account. Mutual funds that offer institutional share classes, advisory share classes, and other share classes with lower expense ratios are available to investors who meet specific eligibility requirements that are described in the mutual fund's prospectus or its statement of additional information. These eligibility requirements include, but may not be limited to, investments meeting certain minimum dollar amounts and accounts that the fund considers qualified fee-based programs. The lowest-cost mutual fund share class for a particular fund may not be offered through third-party broker-dealers or custodial platforms. You should never assume that you will be invested in the share class with the lowest possible expense ratio or cost. We strongly encourage you to discuss whether lower-cost share classes are available in a particular program account; why the particular funds or other investments that will be purchased or held in your managed account are appropriate for you in consideration of their expected holding period, investment objective, risk tolerance, time horizon, financial condition, amount invested, trading frequency, the amount of the advisory fee charged; whether you will pay transaction charges for fund purchases and sales; whether you will pay higher internal fund expenses in lieu of transaction charges that could adversely affect long-term performance; and relevant tax considerations. We and your IAR may recommend, select, or continue to hold a fund share class that charges you higher internal expenses than other available share classes for the same fund.

The purchase or sale of transaction-fee ("TF") funds will result in the assessment of transaction charges to you, your IAR, or us. Although no-transaction-fee ("NTF") funds do not assess transaction charges, 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 may cost you more, or may cost us or your IAR 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.

Additionally, if you invest in certain products such as mutual funds and variable insurance contracts, 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. You would not incur our direct management fee by investing directly in mutual funds or variable insurance products. In that case, you would not receive the ongoing services we provide which are designed, among other things, to assist you in determining which investments, investment strategies or programs may be most appropriate for your circumstances over time.

A portion of your total fee may be allocated to an administrative fee which is paid to AAS and covers administrative and supervisory services. The administrative fee is set on a sliding scale depending on the size of the assets in the account. A discounted administrative fee is available to IARs based upon the aggregate total of account fee billings of all clients your IAR maintains in an advisory program. If your IAR receives a discounted administrative fee, your IAR's compensation will increase by the amount of the discount received. Your total account fee and cost will remain unchanged. As such, your IAR has an incentive to utilize a program that offers discounted administrative fees to increase his or her overall compensation.

Depending upon the program selected, you may pay brokerage or other transaction costs associated with the management of your account. Please refer to the program fees earlier in this section as well as Item 12-Brokerage Practices for more information.

Advance Payment of Fees and Fee Refunds

You may terminate an investment advisory agreement without penalty within (5) business days after entering into the agreement. If fees for advisory services are charged in advance, and you terminate your agreement at any time after the first five (5) business days, any unearned advisory fees will be returned to you. If you engage in any third-party advisory programs we offer, you should read a copy of the program agreement and any relevant disclosure documents for detailed information about fees.

If a financial planning and consulting agreement is terminated within five (5) business days from the date of inception, all fees paid in advance will be refunded. If the agreement is terminated at any other time, any prepaid and unearned fees will be returned to you.

Compensation for the Sale of Securities or Other Investment Products

Your IAR may recommend the purchase of variable insurance contracts on a fee basis or on a commission basis, when acting in their separate capacities as registered representatives of AIC, which are issued by Ameritas Life Insurance Corp. ("ALIC") and for which AIC is the distributor and lead underwriter. As a result of these arrangements, AIC will act in multiple capacities with respect to the services it provides which results in conflicts of interest. For example, an IAR may recommend the purchase of variable insurance products issued by ALIC, or financial services available through our affiliates. If you choose to implement these recommendations, the investments would be purchased through AIC and in turn AIC, an affiliate, and an AIC Registered Representative or AAS Investment Adviser Representative would receive compensation and/or commissions as a result of the sale of the insurance or other financial products recommended.

If you purchase an ALIC variable annuity or life insurance policy your IAR 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. AIP is an affiliate of AAS and the sub-adviser for certain Calvert VP Funds and Calvert Funds and receives a fee for these services. In cases where AAS and AIP both receive advisory fees for assets invested in no-load variable annuity or variable life insurance contracts issued by ALIC, the advisory fee billed to your account 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 our relationship with ALIC can be found in Item 10- Other Financial Industry Activities and Affiliations.

Each investment company in which your funds are invested may charge fees for investment advisory services and for other expenses. These expenses are in addition to the fees we charge. You could invest in a mutual fund directly or through other broker dealers not affiliated with AIC. In that case, you would not receive the ongoing services we provide which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate for your financial condition and objectives. Accordingly, when evaluating the advisory services provided, you should review both the fees charged by the funds and the fees we charge to fully understand the total amount of fees you pay. Complete information regarding mutual fund charges and expenses is disclosed in the investment company prospectus.

As further described in Item 12-Brokerage Practices, AIC adds a markup to brokerage account charges and fees ("rebillable fees") that are assessed to client accounts participating in programs that utilize NFS as clearing firm and custodian for account assets. We do not reduce our advisory fees to offset these costs. Transaction fees and account activity fees are outlined in the NFS Brokerage Account Fee Schedule provided by your IAR when you establish a brokerage account with AIC and its clearing firm and custodian, NFS, and are subject to change without notice. Current transaction fee and activity fee schedules are also posted at www.ameritas.com/investments/disclosures.

AIC receives compensation from NFS in the form of transition assistance, credits to cover costs of technology fees, mark-ups to account activity fees, margin interest, credit interest, and volume discounts on trading costs based on the number of trades processed on the NFS platform. These revenues and compensation related to both advisory and brokerage accounts custodied on the NFS platform, create substantial financial benefits to AIC.

AIC retains net profits that result from the correction of trade errors in program accounts. All losses incurred by clients, due to error, will be removed from either the IAR's compensation or AIC's revenues, depending on the cause of error. Compensation received by AIC represents a conflict of interest for us we have an incentive to recommend our affiliate, AIC as the introducing broker-dealer and NFS as the custodian and clearing firm for our advisory programs.

We offer margin accounts for our fee-based programs where you may borrow funds for the purpose of purchasing additional securities. You may also use a margin account to borrow money to pay for fees associated with your account or to withdraw funds. If you decide to open a margin account, please carefully consider that: (i) if you do not have available cash in your account and use margin, you are borrowing money to purchase securities, pay for fees associated with your account or withdraw funds; and (ii) you are using the investments that you own in the account as collateral. We and your IAR have a conflict of interest when recommending that you purchase or sell securities using borrowed money because your advisory fee is based on the total market value of your account. If you have a margin debit balance, your margin debit balance does not reduce the total market value of your Account. In fact, since you have borrowed money to purchase additional investments, the total market value of your account will be higher, which results in a higher advisory fee. Please carefully review the margin disclosure document for additional risks involved in opening a margin account.

Money borrowed in a margin account is charged an interest rate that is subject to change over time. This interest payment is in addition to other fees associated with your account. When AIC acts as introducing broker-dealer for your account, AIC retains a portion of the margin interest charged, which is a source of revenue. This compensation represents a conflict of interest as AIC has a financial benefit when you maintain a margin debt balance.

IARs may also receive commissions from AIC or its affiliates in their separate capacity as registered representatives of AIC in connection with the sale of financial products they recommend. Receiving such commissions creates a conflict of interest for the IAR and our firm. Accordingly, we monitor and supervise these activities to ensure recommendations of financial products are suitable based upon your financial needs, investment objectives and risk tolerance.

You have the unrestricted right to select and choose any broker or dealer, investment adviser, and/or insurance company you wish. Advice offered to our advisory clients is generally provided in the form of recommendations that you may or may not choose to implement. In certain programs, you may grant discretionary authority to us, your IAR, or a third-party money manager. In these instances, your ability to choose whether recommendations are implemented may be limited.

If you purchased mutual fund Class A, B, C (or other commission based) mutual fund shares or unit investment trusts ("UITs") that were subject to a commission and sold to you by a your IAR in his or her capacity as a registered representative of AIC on a commission basis and these shares are transferred to your advisory account within two years of the date of purchase, AAS will credit your account a pro rata amount of the commission as a fee credit or send a check to your address of record. Credits will not be applied to assets transferred to an advisory account that were purchased through a broker/dealer other than AIC or matured UITs. matured UITs. Credits will only be applied if the amount of the credit is $100 or more. In addition, the value of any investment designated as an "alternative investment product," or mutual fund Class C shares will be excluded from the IAR fee if you purchased it in a commission-based account through a registered representative of AIC and then transferred it to your advisory account. Other investments including but not limited to stocks, bonds, ETFs, UITs, structured products, mutual funds, brokered CDs, money market funds, and cash transferred into your program account, purchased at AIC, or at another broker/dealer, are subject to the investment advisory fee agreed upon in your advisory agreement. At the discretion of your IAR, certain holdings may be excluded from billing as well. You should discuss fee exclusions with your IAR prior to opening an account.

To the extent a Class A, B or C share mutual fund pays a 12b-1 fee, such 12b-1 fees will be credited back to your account if AIC acts as the introducing broker-dealer. If your account is held with Fidelity, or Schwab, 12b-1 fees will not be credited to your account, but rather retained by Fidelity or Schwab. 12b-1 fees are not shared with AAS or your IAR. It is recommended that you verify the accuracy of your advisory fee billings when you receive your account statements.

We maintain policies and procedures requiring that your IAR always act in your best interest and maintain a supervisory structure to monitor the advisory activities of your IAR to reduce potential conflicts of interest.

Item 6 – 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). Nor do we engage in side-by-side management (managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.)

Item 7 – Types of Clients

Clients may be individuals, including high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and corporations or other business entities.

Minimum Investment Amounts Required

Minimum investment amounts required for our programs are dependent upon the program selected, range of services provided, and investments offered in the specific program. Account minimums may be waived at our sole discretion.

If an account minimum is waived but the funds available are not sufficient to implement a model selected, funds will be held in cash until such minimum is met.

The following is a chart of account minimums in the various managed account programs we offer.

Program Name	Account Minimum
Galaxy	$50,000
Galaxy Wrap	$250,000
Galaxy II	$25,000
Galaxy II Wrap	$25,000
Ameritas Investment Strategies	$5,000
Ameritas Investment Strategies Wrap	$5,000
Adviser Managed Retirement	$5,000
Adviser Managed Solutions	$5,000
Constellation	$25,000

Held Away Retirement Program	No minimum
Adviser Managed Variable Products Program	$25,000 contract value/$5,000 cash value
Ameritas Wealth Platform – Fund Strategist	$10,000
Ameritas Wealth Platform – SMA Equity	$50,000
Ameritas Wealth Platform – SMA Mutual Fund	$50,000
Ameritas Wealth Platform – Multi-Manager	$150,000
Ameritas Wealth Platform – Adviser Directed UMA	$150,000
Ameritas Wealth Platform – Strategist UMA	$250,000
Ameritas Wealth Platform – Private Wealth Consulting	$1,000,000
Retirement Plan Advisory Services	No minimum
Advantage Advisory Program	No minimum

Third-party advisory programs each have their own account minimums which are further outlined in the respective advisory program manager's brochure. We do not have a minimum account size for financial planning and consulting services.

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

Method of Analysis and Investment Strategies

Each IAR has the independence to take the approach that he or she believes is most appropriate when analyzing investment products and strategies for clients. The IAR chooses his or her own research methods, investment style and management philosophy. It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable.

When developing recommendations for you, IARs compare your financial goals with your investment risk tolerance and the risk and potential return of a specific investment. IARs have wide latitude in designing investment strategies.

Investing involves risks that investors should be sure they understand and should be prepared to bear. No investment strategy will guarantee a profit or prevent losses. As a firm, we do not favor any specific method of analysis over another, and therefore would not be considered to have one approach deemed to be a "significant strategy." There are, however, a few common approaches that may be used in the course of providing advice to clients as described below:

- **Asset Allocation:** An investment strategy that aims to balance risk and reward by allocating assets among a variety of asset classes. At a high level, there are three main asset classes–equities (stocks), fixed income (bonds), and cash or cash equivalents–each of which have different risk and rewards. Asset classes are further divided into domestic and foreign investments with equities divided into small, mid, and large capitalization. Bonds have varying durations and credit quality. By diversifying a portfolio amongst a wide range of asset classes, investors seek to reduce (but not eliminate) the overall risk of a portfolio through avoiding overexposure to any one asset class during various market cycles. Asset allocation can be tactical or strategic. A tactical allocation allows for a percentage of assets in each asset class (e.g., stocks = 40-50% and bond = 60%-50%). Strategic allocations include setting targets then rebalancing the portfolio back to those targets as investment returns increase or decrease.
- **Fundamental Analysis:** A method of evaluating a security that involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure what is deemed to be the true value of the company's stock compared to the current market value. The end goal of performing fundamental analysis is to produce a value that an investor can compare to the security's current price and whether the security is over or under priced.
- **Technical Analysis:** A method of evaluating securities by studying past price patterns and trends in the financial markets in an attempt to predict the direction of the overall market, specific stocks, or both. Technical analysts do not attempt to measure a security's intrinsic value, instead they use charts and other tools to identify patterns that suggest future activity. When looking at individual equities, a person using technical analysis generally believes that performance of the stock, rather than performance of the company itself, has more to do with a company's future stock price.
- **Cyclical Analysis:** A type of technical analysis that involves evaluating recurring price patterns and trends with the goal of buying or selling securities based upon expected price movements or "market timing." The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may not reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Risk Factors

As mentioned above, 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:

- **Alternative Investment Product Risk:** An investment that is not one of the three traditional asset types (stocks, bonds, and cash) and generally has low correlations to stocks and bonds. Alternative Investments may have complex terms and features that are not easily understood and are not suitable for all investors. Risks that may be associated with liquid alternative investments include: (1) Leverage – Leverage may enhance a fund's returns in up markets but exacerbate returns in a bad market. Some firms with leverage inherent in their portfolios may experience "margin call" types of actions in the event of liquidity dry-ups or if certain counterparties cannot provide the leverage needed. (2) Shorting – Certain securities may be difficult to sell short at the price that the manager would wish to execute a trade. A short position may have the possibility of an infinite loss if a security continues to go up in price and the manager does not cover. (3) Security valuation – Certain securities held in alternative mutual funds, such as derivatives or thinly traded stocks, bonds or swaps may not have a market in which the money manager may need to trade it quickly in case of fund redemptions. High Bid/Ask spreads or the lack of another buyer/seller to take the opposite position of a thinly traded security could cause inaccurate estimates in underlying security valuation by the administrator. (4) Nightly reconciliation – The use of thinly traded securities, shorting and leverage may make it difficult for some alternative funds, based on their investment strategy, to provide accurate nightly NAVs for the mutual fund.

- **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, shareholders are likely to bear their proportionate share of the expenses of the depository and they may have greater difficulty in receiving shareholder communications than they would have with a sponsored ADR.
- **Brokered CD Risks**: Brokered CDs differ from traditional CDs purchased directly from your bank and held as a bank deposit, in that brokered CDs may have longer holding periods, may be more complex, may have different features and fees, and carry more risk. Although most brokered CDs are bank products, some may be securities and won't be FDIC insured. Unlike a traditional CD, brokered CDs must be sold in the secondary market which may be quite limited. If you need to liquidate your brokered CD before it matures, the CD may be worth less than your initial investment particularly if current interest rates are higher than the CD you currently own. For brokered CDs with long holding periods, any interest you might receive could be significantly reduced by the advisory fee you pay. Some brokered CDs are callable and may be called by the issuer if interest rates go down. Make sure you understand the fees, features, and risks of the particular brokered CD you are considering.
- **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.
- **Call Risk:** This is the risk that your bond or other fixed-income investment will be called or purchased back from you when conditions are favorable for the issuer and unfavorable to you.
- **Concentration Risk:** This is the risk of loss because your money is concentrated in one investment or type of investment. When you diversify your investments, you spread the risk over different types of investments, industries, and geographic locations.
- **Credit Risk:** This is the risk that the government entity or company that issued the investment will run into financial difficulties and won't be able to pay the interest or repay the principal of a bond at maturity. Credit risk applies to debt investments such as municipal bond, agency bonds, and corporate bonds. You can evaluate credit risk by looking at the credit rating of a bond or bond issuer. For example, long-term US government bonds currently have a credit rating of AAA, which indicates the lowest possible credit risk.
- **Currency Risk:** This is the risk of losing money because of a movement in the exchange rate. For example, if the U.S. dollar becomes less valuable relative to the Canadian dollar, your U.S. stocks will be worth less in Canadian dollars. This applies when you own foreign investments.
- **Default Risk:** This is the risk that a bond or other fixed income investment issuer is unable to pay the contractual interest or principal on the product in a timely manner or at all.
- **ESG Investment Risks:** ESG which stands for environmental, social and corporate governance practices of publicly traded companies. Environmental criteria gauge how a company safeguards the environment. Social criteria examine how it manages relationships with employees, suppliers, customers, and communities. Governance measures a company's leadership, executive pay, audits, internal controls, and shareholder rights. Investment strategies, mutual funds and ETFs that focus on ESG practices of corporations in evaluating investments are subjective and may be defined in different ways by different funds and managers. A portfolio manager's ESG practices may significantly influence performance causing performance to be higher or lower than the overall market or comparable funds or strategies that do not employ ESG practices.
- **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.
- **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.
- **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.

- **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.
- **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.
- **Inflation Risk:** Inflation risk, also called purchasing power risk, is the chance that the cash generated by an investment today won’t be worth as much in the future. Changes in purchasing power due to inflation may cause inflation risk. Conservative investments such as cash, money market funds, and government bonds are examples of investments that are subject to inflation risk.
- **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.
- **Interval Fund Risks:** Interval funds may expose investors to liquidity risk. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. Moreover, if an interval fund invests in companies with smaller market capitalizations, derivatives or securities that entail significant market or credit risk, the liquidity risk may be greater.
- **Liquidity Risk:** Liquidity risk arises when an investment is not easy to sell. Illiquid securities (difficult or impossible to sell, or subject to liquidation penalties) should not be purchased with funds you may need for short term needs. Illiquid securities are intended to be held for an extended time (more than 10 years) or indefinite periods. Stocks with limit trading activity are also subject to liquidity risk. 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.
- **Longevity Risk:** Longevity risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or nearing retirement.
- **Margin Risk:** Securities transactions in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan, inherently have more risk than cash purchases. If the value of the shares drops sufficiently, the investor will be required to deposit more cash into the account or sell a portion of the stock to maintain the margin requirements of the account. This is known as a “margin call.” An investor’s overall risk in accounts using margin includes the amount of money invested plus the amount loaned to them.
- **Market Risk:** This is the risk that the stock market will decline, decreasing the value of the securities you own. Investment values 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 investments to fall.
- **Money Market Fund Risks:** An investment in a money market mutual fund, unlike bank deposits, is not insured or guaranteed by the FDIC or any other governmental agency, and it is possible to lose money by investing in a money market mutual fund. Money market mutual funds are covered by SIPC, which protects against the custodial risk (not a decline in market value) when a brokerage firm fails by replacing missing securities and cash up to a limit of $500,000, of which $250,000 may be cash.
- **Options Risk:** This is the risk of the option holder losing the entire amount paid for the option in a relatively short period of time, reflecting the nature of the option as a wasting asset becoming worthless when it expires. If you don’t sell an option in the secondary market or exercise it prior to expiration, you will lose your entire investment in the option. Options and option strategies involve varying degrees of risk and are not suitable for all investors.
- **Political and Government Risk:** This is the risk that the value of your investment will be affected by the introduction of new laws or regulation, particularly with changes in administrations.
- **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.
- **Regulatory Risk:** This is the risk that changes in law and regulations from any government or governmental agency can change the value of a given company and its securities. Certain industries are more susceptible to government regulation.
- **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.
- **Securities Backed Line of Credit/Non-Purpose Loans:** Securities Backed Lines of Credit (SBLOCs) are non-purpose loans where you pledge assets in your account as collateral in return for a loan. The loan proceeds can be used for purposes other than to purchase or trade securities. There are risks associated with pledging assets in your portfolio including, but not limited to, 1) you are borrowing money that will need to be repaid to the bank; 2) you will be charged an interest rate on the principal balance of the loan that is subject to change; 3) if the value of the securities pledged as collateral decrease, you will be liable for any deficiency; 4) the lender can force the sale or liquidation of securities held as collateral without contacting you in advance to meet collateral requirements and you are not entitled to choose which securities are liquidated or sold; 5) you are only entitled to draw on the line to the extent there is credit availability; and 5) there may be additional risks when money funds or similar investments may produce less interest income or other yield than the interest you are paying on the loan. You should carefully read all disclosures and agreements prior to entering into an SBLOC or non-purpose loan.
- **Short Sale Risk:** A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at a lower price and make a profit. If the stock price rises and the investor buys it back at a higher price, the investor will incur a loss. Short sales require a margin account and are highly speculative.

- **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.
- **Structured Products Risk:** Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.
- **Time Horizon Risk:** Time horizon risk is the risk that your investment horizon is shortened because of an unforeseen event (e.g., the loss of your job). This may force you to sell investments that you were expecting to hold for the long term. If you must sell when the markets are down, you may lose money.
- **Variable Insurance Products Characteristics and Risks:** Variable insurance products are issued by different insurance companies and will be in the form of a contract or policy between you and the insurance company. Not all financial professionals offer variable products. There are differences from one variable product to the next in the features, benefits, fees, and costs of the product, and in minimum and maximum premium amounts. Please see the prospectuses for the product and underlying investment options provided by your financial professional for more details regarding each of these items. When you purchase a variable product your insurance premium contributions (net of any fees and charges deducted from premiums) are invested in the investment options, typically underlying investments (subaccounts) that you select. The value of your investment, which is usually referred to as your accumulation value or account value, will fluctuate as the values of the underlying sub-accounts increase or decrease. Most insurance companies impose a minimum requirement on the initial premium. In the case of variable life insurance, you will likely be required to make premium payments periodically to keep the policy in force. While you may have some flexibility in the amount or timing of these periodic premium payments, you should consider whether you can afford to continue making premium payments when deciding to purchase a variable life insurance policy. If you fail to make enough payments to keep the policy in force, the policy will lapse (that is, terminate without value) and you will no longer have any death benefit protection.

  Variable products are not short-term savings vehicles. Withdrawing funds or surrendering a variable product in the short term after purchase will likely trigger surrender fees and charges and may also trigger tax penalties. You can lose the money you invest in variable products, including potential loss of your initial investment, due to poor performance of the investment options you select and/or the cumulative impact of fees and charges on your cash value.

  Insurance companies issuing variable annuity and variable life policies deduct fees and expenses from your cash value to cover fees and expenses. These ongoing fees and expenses commonly include mortality and expense (M&E) risk fees, cost of insurance fees (assessed under variable life insurance policies), administration fees, transaction fees, and fees associated with certain optional riders. The M&E fees are calculated as a percentage of your insurance coverage or account value and are described as an annualized rate charged against assets. However, some fees, such as administration or transaction fees, are fixed amount fees charged annually or when specific transactions occur and are deducted from your cash value. The cost of insurance fees charged on variable life insurance is typically calculated by applying a rate based on your underwriting classification to the "net amount at risk" (the difference between your product's death benefit and cash value). These fees typically are deducted from your cash value on an ongoing basis. If you add riders to your variable annuity or variable life insurance policy, the fees for those riders will be deducted from your cash value. You should carefully consider the need for all riders based on the benefits they may provide and the associated fees. In addition, you will indirectly pay the ongoing fees and expenses for the underlying subaccounts that are the underlying investment options for your variable product in which you invest. These fees and expenses are separate from the fees charged by the insurance company and will be reflected in the performance of the subaccounts. These ongoing fees and expenses include management fees, servicing fees, and 12b-1 fees are typically charged as an annualized rate against assets invested in the subaccounts. The commissions, surrender charges, and ongoing fees and expenses associated with variable products vary by insurance company and the type of variable product selected. Information regarding a specific variable product's features, risks, commissions, surrender charges, and ongoing fees and expenses and other important matters is available in the variable product's prospectus. You can request a copy of a variable product and investment options' prospectuses from your financial professional at any time, and you will receive a copy of the prospectuses for any variable product that your financial professional recommends to you.
- **Variable Annuity Characteristics and Risks:** Variable annuities are long-term investments which can help with saving for retirement. Funds invested in these annuities grow tax deferred. This means you will pay no federal taxes on the income and investment gains on the funds you invest in your annuity until you make a withdrawal, receive income payments, or a death benefit is paid. When you withdraw your funds, however, you will pay tax on the gains at ordinary federal income tax rates rather than lower capital gains rates. When you start taking income payments, you are exchanging the accumulated value of the annuity for a stream of regular income payments guaranteed for life or guaranteed for a specified number of years. The amount of these payments will vary based on the annuitization options selected. Choosing a fixed annuitization means that the policyholder will receive the same amount of money in each periodic payment over the life of the annuity, regardless of how the underlying investments perform. Variable payments differ in that the payments will vary as a result of the performance of the underlying investments in the contract. Variable annuities can provide investors with additional benefits beyond tax deferred growth in the form of living benefits or enhanced death benefits (generally referred to as riders) including but not limited to the following:

- Guaranteed Lifetime Withdrawal Benefit (GLWB): Guarantees investors a stream of lifetime income based on a percentage of the contract's benefit base. Lifetime GLWB payments are available without having to immediately annuitize the contract.
- Guaranteed Minimum Accumulation Benefit (GMAB): Guarantees a certain portion of the investment is returned to the contract owner regardless of the performance of the subaccounts.
- Guaranteed Minimum Death Benefit (GMDB): Guarantees an enhanced benefit to the contract owner's beneficiaries regardless of the account value on the date of death. These benefits can be based on a return of the initial investment, the highest contract value on the contract's anniversary over a specified period of time or increase at a specified percentage over a period of time.

Variable annuity riders are optional and are offered for additional fees as disclosed in the product prospectus. Guarantees are subject to the claims paying ability of the issuer. The insurance company sets the fees, terms and conditions for the rider you purchase.

Any withdrawals from your annuity contract will result in a reduction in the benefit and may violate the rider's terms and conditions voiding the rider entirely. When you purchase an optional rider, you should ensure that you fully understand the terms, fees and any conditions required.

- **Variable Life Insurance Characteristics and Risks:** Variable life insurance provides life insurance protection (i.e., a death benefit) and allows you to build up a cash value that can generally grow tax-free. Most variable life insurance policies allow you to take out loans against your cash value and to make withdrawals (as long as the remaining cash value is sufficient to keep the policy in force). You can also terminate your policy by surrendering it and receiving the remaining cash value. The surrender value is the amount you'll receive if you try to withdraw all of your cash value, and it may be less than cash value if surrender fees are charged. After a certain period, the surrender costs will no longer be in effect, and your cash value and surrender value will be the same. Terminating your policy will terminate your death benefit protection. Most insurance companies offer riders and other options, for an additional costs, with their variable life insurance policies, such as disability income insurance, income benefits or accelerated death benefits.

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.

It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. You understand that investing involves risk of loss that you should be prepared to bear.

Item 9 – Disciplinary Information

This item provides information related to legal or disciplinary events related to AAS and when advisory business was conducted under our predecessor, Ameritas Investment Company, LLC, as well as disciplinary history of our officers, directors and control persons that may be material to your evaluation of our firm or the integrity of our management. Materiality is subject to our discretion, and/or as defined by the SEC for purposes of this disclosure document.

1. In February 2022, AAS consented to an SEC Order regarding AAS's failures to provide full and fair disclosure regarding the conflicts associated with certain third-party compensation received when AAS's advisory business was part of AIC (collectively, the "Advisory Firm"). Specifically, the Order stated that the Advisory Firm breached its fiduciary duty to advisory clients by failing to provide full and fair disclosure regarding conflicts associated with (1) AIC's receipt of revenue sharing payments from its unaffiliated clearing broker ("Clearing Broker") as a result of advisory clients' investments in certain mutual funds and money market funds that paid revenue sharing to the Clearing Broker; (2) markups on Clearing Broker fees for advisory clients' transaction fees; (3) revenue received from the Clearing Broker on the rate of margin interest charged to advisory clients; and (4) an annual business development credit from the Clearing Broker based on AIC maintaining, within a range, minimum accounts, asset balances, and trading volumes in certain revenue sharing paying mutual fund programs and margin accounts. The Order further stated that the Advisory Firm breached its duty to seek best execution by causing certain advisory clients to invest in share classes of mutual funds and money market funds when share classes of the same funds were available to clients at a lower cost and breached its duty of care by failing to undertake an analysis to determine whether the particular mutual fund and money market fund share classes it recommended were in the best interests of its advisory clients. Finally, the Order stated that the Advisory Firm failed to adopt and implement written compliance policies and procedures reasonably designed to prevent violations of the Advisers Act and rules thereunder in connection with its practices regarding mutual fund and money market share class selection, fee markups, margin interest, business development credits, and best execution. AAS consented to evaluate whether clients should be moved to an available lower-cost share class and move clients as necessary; notify affected investors of the settlement terms; pay affected investors disgorgement of $3,334,804, prejudgment interest of $543,390; and pay a civil penalty of $750,000.
2. In October 2020, AIC (doing business as Ameritas Advisory Services), signed a consent agreement with the Commonwealth of Pennsylvania Department of Banking and Securities, Bureau of Securities Compliance and Examinations in which it was ordered to pay an administrative assessment in the amount of $100,000 for failing to register at least one employee in Pennsylvania as an investment adviser representative from January 2015 through June 2019 in violation of the Pennsylvania Securities Act of 1972.
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 ("SCSD") 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 SCSD 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.

Item 10 – 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 the Ameritas Life Insurance Corp. ("ALIC"); ALIC has direct 100% ownership of Ameritas Life Insurance Corp. of New York (Ameritas Life of NY), Variable Contract Agency, LLC, AIC, our firm and other subsidiaries. A significant percentage of time of our executive personnel is spent on activities other than fee-based investment supervisory asset management services.

Ameritas Investment Company, LLC

Ameritas Investment Company, LLC ("AIC") is registered as a broker-dealer with the SEC, a member of FINRA and SIPC. Many of our management persons are registered representatives of AIC. Most IARs are also registered representatives of AIC and 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. AIC offers a variety of approved products and services to serve the needs of investors.

AIC is a municipal securities dealer, municipal securities adviser, and underwriter for municipal securities offerings primarily in the state of Nebraska. Due to the conflicts associated with AIC's receipt of commissions and receipt of advisory fees by AAS and our IARs, we do not permit the purchase of municipal securities underwritten by AIC in advisory accounts.

AIC does 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.

Some product sponsors pay extra compensation to AIC, referred to as revenue sharing arrangements, in return for increased exposure to its 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 are an incentive for AIC to give preferential treatment to these sponsors which could influence sales of their products. IARs and registered representatives of AIC do not receive a direct financial benefit from revenue sharing, as such we do not believe 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/investments/disclosures or by contacting us at 800-335-9858.

Your IARs Relationship with Us and Associated Conflicts of Interest

An IAR may recommend commission-based accounts or products as a registered representative of AIC, fee-based accounts or services through AAS, the purchase of variable insurance products issued by ALIC, or financial services available through affiliates of AAS.

AIC, an AIC Registered Representative and/or AAS IAR would receive compensation or/or commissions as a result of the sale of the insurance and other financial products, or services recommended. As a result, there is a conflict for us and our IARs in recommending certain affiliated programs and proprietary products.

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 or less than what he or she would receive at another investment adviser firm. This compensation includes bonuses, awards or other things of value offered to your financial professional. When compensation is based on the level of sales or advisory assets of an IAR, the IAR has a financial incentive to meet those sales targets or asset levels.

AIC and AAS also offer your IAR one or more forms of financial benefits based on your IAR's total assets under advisement held at AIC/AAS, or in AAS advisory accounts held at NFS, and/or for transitioning from another firm to AIC and/or AAS. The types of financial benefits that your advisor receives from AIC/AAS include, but may not be limited to, forgivable or unforgivable loans provided at below-market rates; increased payouts; and discounts or waivers on transaction, platform, and account fees, technology fees, financial planning software fees, administrative fees, brokerage account fees, and account transfer fees.

AIC and AAS provide some IARs with one-time payments or forgivable loans to assist in the expense associated in growing their business. The payments and loans are generally based on certain criteria related to increasing the number of commission-based accounts or the amount of client assets invested in AAS advisory programs on the NFS custodial platform. AIC and AAS may vary the amount of the payment and/or loan based on the type of business conducted. For example, AIC and AAS will generally provide a higher loan amount for advisory business on the NFS custodial platform than on broker-dealer or commission-based business. The provision of these payments or loans creates a conflict for the IAR as they have an incentive to recommend transitioning accounts to NFS rather than holding them directly with a product sponsor or recommend AAS advisory programs custodied with NFS over other AAS programs custodied with Schwab or Fidelity or third-party co-advisory platforms to receive payment and/or not repay the forgivable loan.

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. When compensation or fees charged is based on the level of production of an IAR, the IAR has a financial incentive to meet those production levels. The amount of this compensation could be more, and the amount of these fees charged by us could be less, than what the IAR would receive, or pay, if he or she associated with another investment adviser firm.

We 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 AIC and/or AAS (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. These payments are commonly in the form of forgivable loans that are reduced over a multi-year term subject to continued affiliation with AIC and/or AAS and based on the amount of total assets they manage or are held at NFS as of a milestone date. These financial benefits, which can be significant to an IAR, present a conflict of interest because they provide a financial incentive for your IAR to select or maintain a business relationship with AIC/AAS over other firms that may not provide your IAR similar financial benefits. They also provide a financial incentive for your IAR to recommend that a client open and maintain accounts with AIC and its clearing firm NFS, and/or use AAS advisory programs custodied with NFS over other programs custodied with Schwab or Fidelity or third-party co-advisory platforms available through AAS.

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 financial professional for advisory and or brokerage services in order to receive the Transition Assistance benefit or payment. If the amount of the loan or grant exceeds the cost of transition, the recipient may use the remaining funds for other purposes, such as normal operating costs, satisfying any debt owed to the financial professional's prior firm or offsetting the foregone revenues during the account transition process. AIC and AAS do not require, nor do they verify, that any such transition payments or loans are used for transition costs.

Subject to certain qualifications and restrictions, AIC and/or AAS will make payments to affiliated IARs for referrals of unaffiliated Financial Professionals. For each qualified referred financial professional who affiliates with the AIC and/or AAS, the referring IAR will receive a one-time referral bonus in an amount determined by AIC and/or AAS and up to 2% of the referred financial professional's first 12 months of fees and/or commissions earned by the referred financial professional. AIC and/or AAS are responsible for these payments and the payments to the financial professional are not a portion of the fees and/or commissions you pay.

Ameritas Life Insurance Corp.

Ameritas Life Insurance Corp. ("ALIC") has direct 100% ownership of AIC and AAS. AIC is the distributor and lead underwriter for variable insurance products issued by ALIC. As a result of this ownership, AIC, AAS, and their financial professionals are incentivized to offer ALIC products.

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. 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 deducted from your policy cash value. Additional information regarding distribution of ALIC products may be found in the product prospectus available from ALIC or your IAR.

If your IAR is licensed as a registered representative of AIC and appointed as a life insurance agent with ALIC, he or she may recommend the purchase of variable annuities or variable life insurance products ("variable products") issued by ALIC. If you choose to implement these recommendations, AIC will receive compensation from ALIC for the sale. Your IAR would receive securities commissions from AIC for the sale of ALIC variable products if sold on a commission basis or advisory fees from AAS if you purchase a fee-based variable product. ALIC will also refer potential advisory clients to AAS for free financial planning services.

In addition to securities commissions and advisory fees, IARs who are appointed as agents of ALIC are eligible to receive bonus compensation, free or discounted services, and other forms of compensation for the sale of ALIC fixed insurance products as permitted by law. These benefits and compensation present a conflict of interest for our IARs when recommending ALIC insurance products, including insurance products distributed and underwritten by AIC.

If you purchase a no-load (fee-based) ALIC variable annuity or variable life insurance policy, your IAR 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 of AAS 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.

ALIC and AEI Capital Corporation (AEI) formed NLP Funding LLC ("NLP") in order to provide a revolving credit facility ("Credit Facility") to one or more intermediate tier limited liability company depositor entities (each a DST Depositor) which have and shall be formed to acquire commercial real estate properties that will be contributed to and held by one or more Delaware Statutory Trusts (each a DST). NLP's funding is structured with ALIC and AEI contributing the capital necessary to fund the Credit Facility. Under the Credit Facility, NLP receives principal and interest payments in addition to a repayment fee from each DST Depositor, and in turn, NLP distributes monies to AEI and ALIC.

Certain investment products issued and distributed by AEI and its affiliates, including the beneficial interests in the DST's would, if sold by registered representatives of AIC on a commission basis to clients of AIC, constitute a conflict of interest between AIC, ALIC, and AEI.

Variable Contract Agency, LLC

To the extent that your IAR is licensed to offer variable insurance products, he or she will be appointed through, Variable Contract Agency, LLC, an affiliated insurance agency, for the payment of insurance 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, provides investment advisory services and manages portfolios for various institutional clients, is a commodity trading adviser, sponsors wrap fee programs, and provides advisory services to us in connection with the Constellation Program. AIP sponsors the Gemini and Mercury Wrap Fee programs that are offered to our clients. For additional information on these wrap fee programs, please refer to the AIP wrap fee program brochures which may be provided by your IAR.

AIP is subject to conflicts of interest that have the potential to influence its 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 over our clients or the services they offer 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.

AIC provides brokerage services and AIP provides investment advisory services to our clients who invest in wrap fee 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 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 transactions, fees AAS receives 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 make multiple advisory programs available such that the IAR may select the program that is most suitable for an individual client.

Third Party Investment Advisers

We maintain relationships with third-party investment advisers that we or your IAR may recommend. Third-party investment advisers must be approved by us before their programs are available to our clients. Approval is based on several criteria, including investment strategy, investment performance, transaction reporting activities and wholesaling support. Those third-party investment advisers whose programs are available to our clients are given the opportunity to participate in our Elite Partners Program. In exchange for certain benefits, such as the opportunity to participate in our national conferences and broader access to our IARs via participation in conference calls and receipt of contact lists. The third-party investment advisers in the Elite Partners Program share a portion of the revenue generated by distributing their products and services with us and/or pay a specified dollar amount. Our 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 not all third-party investment advisers approved by us participate in the Elite Partners Program. Further, our IARs do not receive any compensation through the Elite Partners Program, and as such do not have a direct financial incentive to select one third-party investment adviser over another.

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 according to the agreement between AAS and the financial institution. The IAR may or may not be an employee of the financial institution. Unlike investments offered through the financial institution, securities are not insured by the Federal Deposit Insurance Corporation (FDIC), or any other federal or state bank deposit guarantee fund or other government agency; are not deposits or obligations of the bank, credit union, or their affiliates; and are subject to investment risk, including possible loss of principal.

Dually Registered Investment Adviser Representatives

Certain IARs of AAS are also registered as IARs with unaffiliated registered investment adviser firms. Through such unaffiliated investment adviser firms, IARs may provide asset management services or financial planning and consulting services and earn advisory fees for providing such services on behalf of the unaffiliated firm. Therefore, you could receive advisory services from one individual who can act as an IAR on behalf of two separate registered investment advisers. This dual registration is a conflict of interest because your IAR may receive more or less compensation as a result of his or her registration with AAS and the unaffiliated investment adviser and may have access to different programs and services.

If the IAR provides services to you on behalf of AAS, you will be given the Disclosure Brochure of AAS and the IAR's Form ADV Part 2B. If the services are being provided by the IAR on behalf of the unaffiliated firm, you should receive the Disclosure Brochure of that firm and the IAR's Form ADV Part 2B of that firm. The disclosure brochures describe the services provided, fees charged, conflicts of interest and other important information. You are encouraged to read and review the disclosure brochures for both AAS and the unaffiliated investment adviser firm as well as client agreements and other disclosure documents provided. If you have questions regarding how these conflicts of interests impact you, you should direct questions to your IAR.

Other Affiliations

Our IARs may also have other outside business activities separate from AAS for which they also receive compensation. While IARs may be permitted to be employed by, or own, a financial services business entity, including an investment adviser business, separate from AAS, this activity must be disclosed. These activities are not considered a conflict of interest on their own but may be in some cases. However, you should be aware that these situations can exist. For example, an IAR could conduct these activities during normal business hours, which could take away time from servicing your accounts or otherwise affect their obligations to you. An IAR may also receive more compensation from his or her outside business than through his or her relationship with us. Examples of such activities include tax preparation, insurance, real estate sales, and/or attorney services for which they also receive compensation.

IARs must obtain prior approval to participate in outside business activities. Information regarding your IAR's outside business activities are disclosed in the IAR's ADV Part 2B which is provided to you at the time you engage our IAR for advisory services. Information regarding your IAR's outside business activities can be found by searching for his or her name on www.adviserinfo.sec.gov.

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 require 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 our firm or our supervised person depends on making such contribution.

We require that our supervised persons seeking to make a political contribution to or volunteer for a state or local candidate, political action committee or political party pre-clear their contributions or activity through the firm. We do not require our supervised persons to pre-clear contributions to federal candidates unless the candidate is currently a state or local government official running for federal office. However, we do require supervised persons to notify us of any contributions made to or volunteer activity done on behalf of federal candidates, political action committees or political parties. We and your IAR are also subject to local and state pay-to-play rules in addition to federal securities rules and regulations.

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.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Summary

We have adopted a Code of Ethics to address our fiduciary relationships with our 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 ("Supervised Persons") under the Code of Ethics. Supervised Persons 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, as well as any person deemed a Covered Person under the Code of Ethics by the AAS Chief Compliance Officer ("CCO") or designee.

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, directly or indirectly, of a security held or to be acquired by a client:

- Defraud a client in any manner,
- Mislead a client, including by making any statement that omits material facts,
- Engage in any act, practice or course of conduct that operates or would operate as a fraud or deceit on a client,
- Engage in any manipulative practice with respect to a client,
- Favor the interests of one client over another, or
- Profit personally, directly, or indirectly, as a result of knowledge about a security or a transaction.

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. Each Supervised Person who is an Access Person (any director, officer or associate of AAS or a Supervised Person that has access to nonpublic information or is involved in making securities recommendations to clients) 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 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 procedure 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 investments 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 investments 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, investments identical to those recommended to customers.

Because we or a related person(s) may have an interest or position in a certain investment 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:

- A Supervised Person shall not buy or sell investments 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 Supervised Person 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.
- We emphasize the unrestricted right of a client to decline to implement any advice rendered.
- We emphasize the unrestricted right of a client to select and choose any broker or dealer and/or insurance company he or she wishes.
- 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.

Item 12 – 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 adviser 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 you contract with us for our investment management services, we require you 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. We reserve the right to 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. We require advisory clients to utilize one of our approved broker-dealers if they choose to have us manage their advisory accounts. AIC acts as the broker-dealer and NFS acts as clearing firm and custodian for certain of our advisory programs. We also have relationships with Fidelity and Schwab 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, AIC and the custodian. Information regarding the benefits of these relationships is 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 servicing our accounts; 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.

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 transaction pricing with the custodians we select for our advisory programs. This 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 have an incentive and conflict of interest in selecting the types of investments to be purchased or custodian selected in order to maintain negotiated pricing. Certain custodians including Fidelity and Schwab have eliminated commissions [or transaction fees] for online trades of U.S. equities, ETFs and options (subject to an additional fee per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to the custodian. As such, we have an incentive and conflict of interest to either purchase these types of securities or limit our trading in other securities to avoid paying transaction fees.

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

AIC acts as the introducing broker-dealer and utilizes its clearing and custody relationship with NFS, for services provided under the following programs: Galaxy, Galaxy Wrap, Constellation, and Ameritas Wealth Platform 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 serving AIC; 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; and access to mutual funds with no transaction fees.

While AIC can negotiate competitive pricing from NFS on our behalf that we believe is beneficial to our clients, AIC's clearing relationship with NFS provides our enterprise with certain economic benefits and compensation that would not be received if we used an unaffiliated broker-dealer for our advisory programs as further described below. The additional compensation received by AIC creates a significant conflict of interest with our clients because we have a substantial economic incentive to use AIC as introducing broker-dealer and NFS as the clearing firm for trade execution and custody over other firms that do not share compensation with AIC. The revenue and compensation AIC receives from NFS is related to both advisory and brokerage accounts custodied on the NFS platform unless AIC forgoes the revenue.

AIC marks up NFS's confirm processing fees when clients opt to have confirmations sent to them by mail. The confirmation and statement processing fee will not be charged for clients that opt for electronic delivery or when disallowed pursuant to state regulations. You will also pay other brokerage account charges and activity fees ("rebillable fees") such as legal transfer fees, check fees, transfer fees, and cash management fees. Transaction fees and account activity fees are outlined in the brokerage account disclosures you receive when you establish a brokerage account and are subject to change upon 30 days' notice to you. AIC publishes its brokerage account activity fees and trading/execution fees in its NFS Brokerage Account Fee Schedule provided by your IAR when you establish a brokerage account with AIC and its clearing firm and custodian, NFS, and are subject to change without notice. Current transaction fee and activity fee schedules are also posted at www.ameritas.com/investments/disclosures.

AIC retains net profits that result from the correction of trade errors in program accounts custodied at NFS. 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 the error.

NFS discounts transaction fees AIC pays based on the monthly volume of trading activity in brokerage and advisory accounts. AIC's costs are reduced by up to $1.00 per transaction if more than 25,000 transactions are placed in a given month. The volume discount excludes transactions in Fidelity retail funds, NTF funds, periodic investment plans, systematic withdrawal plans and any transaction where NFS does not charge transaction fees to AIC.

AIC receives compensation and transitional assistance from NFS based on assets transitioned to NFS in both brokerage and advisory Accounts. AIC receives an annual technology credit of up to $100,000 from NFS to cover fees incurred for technology products and services offered by NFS.

AAS offers margin accounts in its fee-based programs where you may borrow funds for the purpose of purchasing additional investments. You may also use a margin account to borrow money to pay for fees associated with your account or to withdraw funds. If you decide to open a margin account, please carefully consider that: (i) if you do not have available cash in your account and use margin, you are borrowing money to purchase investments, pay for fees associated with your account or withdraw funds; and (ii) you are using the investments that you own as collateral.

Money borrowed in a margin account is charged an interest rate that is subject to change over time. This interest rate is in addition to other fees associated with your account. AIC retains a portion of the margin interest charged, which is a source of revenue. This compensation represents a conflict of interest as AIC has a financial benefit when you maintain a margin debt balance. We and your IAR have a conflict of interest when recommending that you purchase or sell investments using borrowed money because your advisory fee is based on the total market value of your account. If you have a margin debit balance, your margin debit balance does not reduce the total market value of your account. In fact, since you have borrowed money to purchase additional investments, the total market value of your account will be higher, which results in a higher advisory fee. Please carefully review the margin disclosure document for additional risks involved in opening a margin account.

If you participate in the Galaxy, Galaxy Wrap, Constellation, Ameritas Wealth Platform or wrap fee programs offered through our affiliate, AIP, you will open a brokerage account with AIC. Each eligible brokerage account has an associated account to hold cash, including dividends and interest payments, waiting to be invested. This account is called a "sweep" account because cash balances are automatically "swept" into the core account investment vehicle. For eligible accounts, the default core account investment vehicle will be the Bank Deposit Sweep Program (the "Program"). Available cash in your account is deposited through the Program into interest-bearing deposit accounts at one or more FDIC-insured depository institutions (the "Program Banks"). Program Banks do not have a duty to provide the highest interest rates available and may instead seek to pay a lower rate. Interest rates on Program Deposits may be lower than the prevailing market interest rates that have been paid on accounts otherwise opened directly with the Program Bank. Deposits at an individual Program Bank are covered by FDIC insurance up to a maximum of $250,000 for an individual account and $500,000 for joint accounts. The maximum amount of FDIC Insurance coverage for your deposits in the Program is up to $2.5 million (for an individual account) or up to $5 million for a joint account, subject to the total amount on deposit in an account, applicable FDIC rules and bank availability. The Program Banks List(s) can be accessed at www.mybrokerageinfo.com/TBSbanklist or obtained from your IAR. Interest rates paid are determined by AIC and subject to change.

The Bank Deposit Sweep Program offers FDIC insurance (FDIC Programs). If you are eligible to participate in the FDIC Programs, you can expect to receive a disclosure document when you establish or fund your account which more fully outlines the Bank Deposit Sweep Program. We encourage you to review it carefully.

NFS receives revenue from each bank ("Program Bank") based on the average daily deposits held at the Program Banks. This revenue is then shared with AIC and from this revenue, AIC will pay interest to customers who participate in the Bank Sweep Deposit Program. Interest rates paid are determined by AIC and subject to change. The revenue generated by AIC 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 AIC has used in the past or may consider using in the future. This revenue is not shared with your IAR. AIC does not accept any revenue from a Program Bank for advisory accounts.

If your account is not eligible for the Bank Deposit Sweep Program and you do not select another cash sweep account investment vehicle, your cash sweep investment vehicle will be invested in a non-interest bearing cash account. Money market sweep options are available, however they may be subject to transaction fees. If AIC receives 12b-1 fees for money market funds, the 12b-1 fees will be reimbursed to your account.

NFS sponsors educational events and conferences AAS holds for its IARs and provides consulting services to AIC and AAS to support growth and efficiency of our business.

These additional forms of compensation are received by AIC and not your IAR. The additional compensation is a financial benefit to AIC and a conflict of interest for us because we have an incentive to direct client accounts in consideration of the actual or anticipated incentives or consideration AIC will receive. In addition to compensation related conflicts, AIC has a contractual relationship with NFS which limits 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 of broker-dealers or have a bias to direct assets to NFS or affiliates of NFS, particularly Fidelity.

Charles Schwab & Co., Inc.

We recommend the use of Charles Schwab & Co., Inc. ("Schwab"), a registered broker dealer, member SIPC, as a qualified custodian for our AIS Program, AIS Wrap Program, AMR Program, AMS Program, Galaxy II Program and Galaxy II Wrap 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 investments 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 that 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 and other custodians have eliminated commissions [or transaction fees] for online trades of U.S. equities, ETFs and options (subject to $0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available at www.schwab.com/aspricingguide.

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 also 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 to us 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. 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, AIS Wrap 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 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.

Fidelity and other custodians have eliminated commissions [or transaction fees] for online trades of U.S. equities, ETFs and options (subject to a per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Fidelity. We encourage you to review Fidelity's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account please refer to Fidelity's website at www.fidelity.com/trading/commissions-margin-rates.

We receive some benefits from Fidelity for assets invested in the AIS Program, AMS Program, AMR Program, Galaxy II Program and Galaxy II Wrap 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.

Fidelity sponsors conferences and events held by AAS for its IARs and may also pay for business consulting and professional services received by AAS and its IARs. Some of the products and services made available by Fidelity may benefit us but may not benefit our client accounts. These services are intended to help us manage and further develop our business enterprise.

The benefits we or 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 conflict of interest and may indirectly influence our choice of Fidelity 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. IARs may determine not to aggregate transactions, for example, based on the clearing firm and custodian where the account is held, the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities and the discretionary or non-discretionary nature of the trades. If IARs do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients.

This means that this practice of not aggregating may cost clients more money. Please ask your IAR if you would like more information on the IAR's practices in this respect.

Item 13 – 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 in setting appropriate investment objectives and recommend investments and advisory programs appropriate for your investment objectives.

We make written performance reports available to you and your IAR in connection with our asset management programs 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 the allocation of your accounts, account performance, your financial situation and investment objectives to determine if changes need to be made to the management of your account.

The AAS Investment Committee conducts quarterly meetings to review the performance of investments selected in the model portfolios we make available through the Constellation Program and AIS Programs. Through these meetings, decisions will be made as to whether investments should be replaced, held, or placed on watch lists. Representatives of AIC, AAS and AIP will also discuss current market conditions and other events that may affect the ongoing management of the portfolios.

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. We review and approve all financial planning and consulting agreements at the time of engagement and review fee collection and debiting of client accounts.

Item 14 – Client Referrals and Other Compensation

From time to time, IARs may recommend or select other investment advisers for their clients. In these cases, we and our IARs are compensated for client referrals. When AAS and our IARs receive compensation for such referrals, this is a conflict of interest. When you are referred to another investment adviser, your IAR will disclose their status as a client or non-client of the investment adviser; that they are compensated; and that such compensation is a conflict of interest. Additional conflicts of interest will be provided through a separate disclosure based upon the relationship that AAS and your IAR have with the third-party investment adviser.

If AAS compensates individuals or third-party investment advisers ("Promoters"), the Promoter must provide clear and prominent disclosure which outlines their relationship to AAS, whether or not compensation is paid, and the incentives such compensation introduces. Additionally, AAS will enter into written agreements with any Promoter who receives compensation from AAS for referral activity. AAS will monitor the activities of compensated Promoters to ensure they are complying with the requirements outlined in Rule 206(4)-1(b)(1) and (b)(3). AAS may also register Promoters as soliciting advisers if the state(s) where they are located or conduct referral activity require registration as an investment adviser representative to receive compensation. In these instances, the soliciting advisers are supervised persons of AAS and are subject to our AAS's Code of Ethics and other requirements.

The compensation received by your IAR in connection with our investment advisory programs is noted above and is more fully described in the separate brochures relating to each program. These brochures are available upon request and will be supplied to you before a program account is established on your behalf.

AIC acts as the principal underwriter for variable products offered by its affiliated insurance company ALIC. For qualified accounts, AIC, AAS and our IARs acting as fiduciaries will not receive both advisory fees and commissions or distribution fees unless in compliance with applicable prohibited transaction exemptions.

When AIC acts as the principal underwriter and/or distributor of variable products, AIC will receive fees for such underwriting and/or distribution. If the insurance contract is issued by an affiliate, this creates a conflict of interest which is addressed elsewhere in this brochure. To the extent that the insurance contract is sold by an agent of ALIC who is also an IAR with our firm, this also creates a conflict of interest where we and/or ALIC provide additional compensation to the IAR as a result of the sale.

AIC also receives distribution fees (12b-1 fees) from mutual funds in your advisory accounts. Receipt of such compensation creates a conflict of interest; therefore, if AIC acts as the introducing broker-dealer we have implemented a policy requiring that to the extent AIC receives 12b-1 fees in advisory accounts held with NFS, such fees will be rebated back to your account. If your account is held with Fidelity or Schwab, 12b-1 fees will not be credited to your account, but rather retained by Fidelity or Schwab. 12b-1 fees are not shared with AAS or your IAR.

As further described in Item 5-Fees and Compensation and Item 12-Brokerage Practices, AIC receives compensation from NFS in the form of transition assistance, mark-ups to account activity fees, margin interest, credit interest, and volume discounts on trading costs based on the number of trades processed on the NFS platform. We also receive economic benefits through our relationships with Fidelity and Schwab.

IARs receive incentives from us, AIC, or Ameritas Life Insurance Corp. as a result of reaching certain levels of sales and/or assets under management if an IAR is affiliated with AAS. Production levels and compensation to advisory representatives may vary. Qualifying financial professionals receive incentives such as attendance at our incentive and educational conferences and events, medical, dental, life insurance, HSA plans, 401(k) matches, as well as contributory and non-contributory deferred compensation plans. These benefits create an incentive to recommend certain affiliated programs and proprietary products.

IARs are eligible to receive reimbursements for advertising, sales literature and promotions offered by product promoters such as mutual fund companies. Our policy is to permit all IARs 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.

Please refer to Item 5-Fees and Compensation, Item 10-Other Financial Industry Activities and Affiliations and Item 12-Brokerage Practices above for additional information regarding compensation we and our IARs receive.

Third-Party Investment Advisers

We receive revenue sharing and/or marketing allowances under special agreements with third-party investment advisers through our Elite Partners Program. Third party investment advisers must be approved by AAS before their programs are available to our clients. Approval is based on several criteria, including investment strategy, investment performance, transaction reporting capabilities, and training and wholesaling support. Those third-party investment advisers whose programs are available to our clients are given the opportunity to participate in our Elite Partners Program. In exchange for certain benefits, such as the opportunity to participate in our national conferences and broader access to our IARs via participation in conference calls and contact lists, the third-party investment advisers in the Elite Partners Program share a portion of the revenue generated by distributing their products and services with us and/or pay a specified annual dollar amount.

Our 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 not all third-party investment advisers approved by AAS participate in the Elite Partners Program. Further, our IARs do not receive any compensation through the Elite Partners Program, and as such, do not have a direct financial incentive to select one investment management firm over another.

Third-party investment advisers 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 them. 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 investment adviser over other programs that are available. As a fiduciary, your IAR has a duty to recommend investments, including those managed by third-party investment advisers, that are in your best interest.

IARs are eligible to receive reimbursements, free or discounted technology products or services, marketing and distribution allowances, due diligence fees, or other compensation based on deposits and/or assets under management directly from third party investment advisers 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 third-party investment adviser'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.

Item 15 – 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 necessarily 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 Section 206(4)-2 of the Investment Advisers Act of 1940 (the "Custody Rule") and must ensure proper procedures are implemented.

AAS is deemed to have custody of client funds and securities over accounts held with NFS because AAS, at the client's request, has the ability to initiate money/fund distribution requests, including in client accounts that are subject to third-party standing letters of authorization and in rare cases when we accept physical stock certificates from clients. AAS is also deemed to have custody of client funds eat Fidelity and Schwab when clients have standing letters of authorization to initiate money/fund distribution requests to third parties.

For accounts over which we are deemed to have custody we have established the following procedures to comply with the Custody Rule. All client funds and securities are held at a qualified custodians, Fidelity, National Financial Services, or Schwab 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. Certain reports that may be made available to you either in writing or available on-line are obtained from sources believed to be reliable, however, cannot be guaranteed. You should always rely upon information you receive directly from the custodian(s) of your assets. The consolidated reports made available from AAS and your IARs are created from data obtained from the custodians who hold the data, from technology that obtains the data from your custodians, or from account statements from product sponsors. As such, the report presentations you may see are subject to the accuracy of their source. Reports may not reflect all holdings or transactions, their costs, or proceeds received by you.

In accordance with SEC regulations, we are subject to an annual surprise verification examination. 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 Advisory Services, LLC."

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 the custodial services of AIC 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, or Schwab). 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").

Item 16 – 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 investments 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 us and your IAR.

If you own multi-share class mutual funds in a discretionary or non-discretionary account, AAS will direct the broker/dealer, clearing firm or custodian of your account to convert the mutual fund shares you own to the lowest cost share class available for the same funds at no cost or tax consequences to you. Such conversions will be made without notice. AAS and third-party advisers will utilize the mutual fund share classes designated for the model portfolios offered in the AIS Program, AIS Wrap Program and the AWP. This could result in AAS holding share classes where a lower cost share class is available.

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

Item 17 – Voting Client Securities

As an investor in publicly traded companies and other investments, you will have the opportunity to participate in certain actions by the company or the investment. This is often referred to as "proxy voting" or participating in corporate actions. We do not vote proxies. It is your responsibility to vote all proxies for securities held in accounts being managed by AAS and your IAR. You will receive proxy materials directly from your account custodian or transfer agent. Although AAS and its IARs do not vote proxies, we permit IARs to answer your questions regarding proxy-voting materials in an effort to assist you in determining how to vote the proxy. However, the final decision of how to vote the proxy rests solely with you. Not all IARs will consult with their clients on proxy matters.

Item 18 – 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.