

1. Introduction

Ameritas Investment Company, LLC (AIC)

AIC is registered with the Securities and Exchange Commission (SEC) as both a broker-dealer and an investment adviser. AIC is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). AIC conducts investment advisory business as Ameritas Advisory Services (AAS). AIC is part of the Ameritas Mutual Holding Company family of companies. The Ameritas Holding Company (AHC) has direct 100% ownership of both Ameritas Investment Partners (AIP), a registered investment adviser, 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 and AIC.

This customer relationship summary describes our broker-dealer business. For information regarding our investment advisory business please refer to our Investment Advisory Customer Relationship Summary, available from your financial professional or at www.ameritas.com/investments. Financial professionals must register with a broker-dealer and/or an investment adviser. We supervise and process the investment business of the financial professionals who affiliate with us. These financial professionals are independent business owners who provide financial guidance to clients looking for assistance.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. Relationships and Services

What investment services and advice can you provide me?

Broker-Dealer Services

In a broker-dealer relationship, our financial professionals will make investment recommendations to you. As a client, you will pay a commission to us for each transaction affected in your account. The amount of the commission will vary depending upon the security or investment product selected. This business can be held either at a custodian or directly at a product sponsor. The cost associated with holding assets at a custodian will be more expensive than directly with a product sponsor. A broker-dealer relationship may be best for clients who anticipate minimal trading activity or are seeking a pure buy-and-hold strategy (i.e. purchase a security with the intention of not selling it soon). In addition, through a broker-dealer relationship, your financial professional may provide education, research, and information about financial products, but he or she is not obligated to provide ongoing investment advice, which is a duty of a financial professional to clients in an advisory relationship. The following information applies to a broker-dealer relationship:

- **Monitoring:** For broker-dealer accounts, you will not receive any ongoing monitoring.
- **Investment Authority:** AIC and our financial professionals acting in a broker-dealer capacity can act with limited discretionary trading authority as to time and price. AIC also offers non-discretionary services. In this case the retail investor makes the ultimate decision regarding the purchase or sale of investments.
- **Limited Investment Offerings:** We offer a variety of products and services. We do not limit our financial professionals to only offering proprietary products. However, some of our financial professionals are limited in their offerings due to their licensing restrictions and/or their insurance appointments. Your financial professional

can only offer you products or services that he or she is licensed to provide. You should discuss this with your financial professional.

- **Account Minimums and Other Requirements:** AIC has no account minimum for broker-dealer business.

Through our network of financial professionals, we offer the following investment opportunities to help individuals and families grow assets and protect what matters most, including but not limited to: mutual funds, individual securities, fixed income securities, 529 college savings plans, variable insurance products, asset management programs, alternative investments, financial planning and consulting, unit investment trusts, and retirement plans.

Making the Choice That's Best for You: We encourage you to discuss your options and the many differences between broker and advisory relationships with your financial professional. It's important to understand all associated costs and the benefits of each option so you can decide which types of accounts and services may be best suited for your unique financial goals, investment objectives, and time horizon. When we make recommendations regarding your commission-based brokerage account, we're acting as a broker-dealer. When we make recommendations regarding your advisory account, we're acting as an investment adviser. When we make a recommendation to you, we will expressly tell you which account we are discussing.

Additional Information:

We encourage you to visit our website for additional information at www.ameritas.com/investments.

We encourage you to ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

For broker-dealer services, you are charged fees and costs on your transactions through AIC in the form of:

- **Commissions:** a service charge assessed by us for handling purchases and sales of securities, a portion of which is paid to your financial professional. The commissions you pay will depend on the type and nature of the security purchased or sold in your account. For mutual fund investments, the commission or sales load is typically an up-front charge based upon the size of your investment.
- **Transaction-Based Fees:** a fee we charge per transaction, based on the type of transaction and other factors. This could include a markup or markdown.
- **Ticket Charges:** a fee we charge for buying, selling, or exchanging a security which varies based on the type of product, size of transaction, and other factors.

Because you are charged for each trade in your account, we have an incentive to encourage you to trade often. Our fees vary. The amount you pay will depend, for example, on how much you buy or sell, what type of investment you buy or sell, and what kind of account you have with us.

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In addition, you will be assessed fees and costs on your account and investments for a variety of other services we provide, depending on the type of accounts and products you have and where your accounts and investments are held. These include, but are not limited to: custodian fees, account maintenance fees, fees related to mutual funds and variable annuities, and other transactional and product level fees.

Additional Information

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For a list of fees charged by AIC for broker-dealer accounts and related services, please see the Brokerage Fee Schedule in our Client Disclosure Booklet and at www.ameritas.com/investments. Please refer to the appropriate prospectus for product-specific information.

We encourage you to ask your financial professional:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means:

- **Proprietary Products:** AIC is the distributor and lead underwriter for variable insurance products issued by ALIC. As a result of these arrangements, AIC may act in multiple capacities with respect to the services it provides which results in conflicts of interest. A financial professional may recommend the purchase of variable insurance products issued by ALIC, or financial services available through affiliates of AIC. If you choose to implement these recommendations, AIC and our financial professionals would receive compensation and/or commissions from ALIC as a result of the sale of the insurance and other financial products or services recommended. This creates an incentive to recommend proprietary products.
- **Third-Party Payments:** We receive compensation from third-parties when certain securities are recommended. AIC and our financial professionals have an incentive to make recommendations where such a third-party payment arrangement exists. We encourage you to speak with your financial professional regarding any additional compensation they may receive from third-party firms.
- **Revenue Sharing:** We have entered into agreements with select product providers referred to as revenue sharing arrangements. Revenue sharing is a form of compensation paid to us from the product provider that is in addition to other product related fees paid by the investor. In some cases, revenue sharing may represent an expense embedded in the investment product that is paid by investors. In other cases, the revenue is paid out of the product provider's assets. Although we endeavor to put the interests of our clients first, these arrangements present conflicts of interest for us and our financial professionals because there is an incentive to make investment recommendations where a revenue sharing agreement exists.
- **Principal Trading:** AIC is a municipal securities dealer, municipal securities adviser, and underwriter for municipal securities offerings primarily in the state of Nebraska. AIC participates in principal trading primarily with its fixed income offerings. AIC's receipt of fees and commissions in connection with these activities is a potential

conflict of interest as AIC can receive fees and commissions in advisory accounts for these activities. In order to control for this conflict, AIC does not permit the purchase of municipal securities underwritten by AIC in advisory accounts.

We encourage you to ask your financial professional:

How might your conflicts of interest affect me, and how will you address them?

Additional Information:

We encourage you to visit our website for additional information at www.ameritas.com/investments.

How do your financial professionals make money?

Your financial professional will either earn a commission for recommending a product or service if they are acting in a broker capacity or they will earn a fee, in the form of a one-time fee or an ongoing fee, if they are acting in an advisory capacity. Depending on your facts and circumstances, either account type may be in your best interest. Fees or commissions paid to a financial professional create an inherent conflict of interest. In a broker-dealer relationship, your financial professional has an incentive to encourage you to affect more transactions in your account. Your financial professional is compensated based on factors such as: the product sold (i.e., differential compensation), product sales commissions, and/or revenue AIC earns from the financial professional's recommendations.

In addition, AIC and your financial professional can receive both cash and non-cash compensation from third-party firms. Non-cash compensation is defined as any form of compensation received in connection with the sale and distribution of securities that is not cash, including but not limited to: merchandise, gifts and prizes, travel expenses, meals, and lodging. The receipt of non-cash compensation creates an incentive for the financial professional to recommend products that offer non-cash compensation. We encourage you to speak with your financial professional regarding any non-cash compensation they may receive. For additional information on how your financial professional makes money, please go to www.ameritas.com/investments.

4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Yes, AIC/AAS and some of our financial professionals have legal or disciplinary histories. Please visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals. You may also review FINRA's BrokerCheck (<https://brokercheck.finra.org/>) or our Form ADV Part 2A, Item 9 for information about AIC/AAS and/or your financial professional.

We encourage you to ask your financial professional:

As a financial professional, do you have any disciplinary history? For what type of conduct?

5. Additional Information

We encourage you to ask your financial professional:

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

For additional information about our services or to request a current Customer Relationship Summary, please refer to www.ameritas.com/investments, call 800-335-9858, ext. 87540, or email AIC_Compliance@ameritas.com.