

## 1. Introduction

### Ameritas Investment Partners, Inc. (AIP, We, Us)

AIP is registered as an investment adviser with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. AIP is part of the Ameritas Mutual Holding Company (AMHC) family of companies. AMHC owns Ameritas Holding Company (AHC) which has direct 100% ownership of AIP and Ameritas Life Insurance Corp. (ALIC); ALIC has direct 100% ownership of several companies including: Ameritas Life Insurance Corp. of New York, Variable Contract Agency, LLC, Ameritas Investment Company, LLC (AIC), a broker-dealer and Ameritas Advisory Services (AAS), a registered investment adviser.

This customer relationship summary describes AIP's investment advisory services provided for retail investors. These retail advisory services are delivered exclusively in advisory programs offered by AAS through its Investment Advisor Representatives (IARs). AIP manages investment portfolios tailored to achieve clients' objectives and risk tolerances consistent with their customized investment policies. For information regarding AAS' investment advisory services or AIC's broker-dealer business, please refer to their Customer Relationship Summaries, available from your IAR or at [ameritas.com/investments/disclosures](https://ameritas.com/investments/disclosures).

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 [investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## 2. What investment services and advice can you provide me?

### Investment Advisory Services

We provide investment advisory services to retail investors through portfolio management of accounts in investment programs offered together with AAS. AAS's IARs can offer various services, including wrap fee programs and AIP or proprietary AAS programs where AIP is a sub-advisor. Under these investment advisory programs, AAS and its financial professionals provide ongoing investment advice consistent with your specific investment objectives, risk and time horizon. AIP manages the investment portfolios in these accounts using strategies tailored to achieve the client's objectives that also are consistent with the risk tolerances, customized investment policies and limitations communicated by the IAR. In contrast with a brokerage account, where you pay a commission on a transaction basis, with an advisory account, you pay a fee that is calculated based on a percentage of the value of the assets in your account.

### The following information applies to an investment advisory relationship:

- **Monitoring:** For advisory accounts, your account will be monitored on an ongoing basis to ensure that the account is managed in accordance with stated investment objectives.
- **Investment Authority:** Discretionary authority occurs when you have granted your financial professional authority to buy and sell securities for you in an account without you approving each transaction in advance. Our portfolio management requires full discretionary authority over your portfolio. In certain circumstances we may receive recommendations from your IAR, but we retain full discretion.

- **Limited Investment Offerings:** Our affiliated proprietary advisory programs are offered exclusively by AAS. You should discuss this with your financial professional. For more complete details on the advisory programs offered by AAS, please refer to AAS' ADV Form ADV Part 2A at [ameritas.com/investments/disclosures](https://ameritas.com/investments/disclosures).
- **Account Minimums and Other Requirements:** Account minimums generally apply and vary by advisory program. Please refer to AIP's Form ADV Part 2A, Item 4, which can be found at [ameritas.com/investments/tools-and-trading-docs](https://ameritas.com/investments/tools-and-trading-docs).

**Making the Choice That's Best for You:** We encourage you to discuss your options and the many differences between brokerage 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. If your financial professional makes recommendations regarding your commission-based brokerage account, he or she is acting as a registered representative of AIC, our affiliate broker-dealer. If your financial professional makes recommendations regarding your advisory account, he or she is acting as an investment adviser representative. Your financial professional will expressly tell you which account you are discussing.

**Additional Information:** We encourage you to visit our website to view our Form ADV Part 2A (Items 4 and 7) at [ameritas.com/investments/tools-and-trading-docs](https://ameritas.com/investments/tools-and-trading-docs).

### We encourage you to ask your financial professional:

- *Given my financial situation, should I choose an investment advisory service? 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. What fees will I pay?

The advisory service fees charged for the programs managed by us are in accordance with the disclosures detailed in the Form ADV Part 2A Item 5 at [ameritas.com/investments/tools-and-trading-docs](https://ameritas.com/investments/tools-and-trading-docs). However, the exact services you will receive and the fees you will be charged are dependent upon the program selected and the total dollar value of assets maintained in your account. The more assets there are in your advisory account, the more you will pay in fees, therefore we and your financial professional have an incentive to encourage you to increase the assets in your account. The asset-based fee reduces the value of your account and will be deducted from your account. Fees generally are assessed for wrap fee programs quarterly in advance but may vary based on the program and services provided.

For wrap fee programs, the asset-based fee includes administrative and service fees as well as costs for execution of transactions. The frequency of fees assessed will vary based on the program and services provided.

As a result, the fees you pay in wrap fee programs are typically higher than non-wrap advisory fees. A portion of the advisory fee is paid to us for portfolio management and the remaining portion is paid to AAS and your IAR.

## Customer Relationship Summary (CRS)

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### Other Fees and Costs:

Transaction based assessments or taxes imposed by governments, self regulatory organizations, exchanges, etc. are not included in the wrap fee and will be passed through to the account holder. Some investments in your program account (such as mutual funds, ETFs and variable annuities) indirectly charge advisory and operating fees that are deducted from the investment's value periodically, thereby reducing the value of your investment over time. While you may be charged these fees indirectly, you are not assessed a separate program account fee for them.

IAR fees vary and may be negotiable depending on the program you select. The proprietary AAS programs, where AIP is a subadvisor, also pass through miscellaneous custodian charges for reorganization fees, transfer fees, IRA and Qualified Retirement Plan Account Custodian fees, and/or termination fees.

Accounts held at clearing firms and custodians other than primary custodian, National Financial Services, will have different fees and charges.

**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 additional information refer to Form ADV Part 2A brochure Item 5 at [ameritas.com/investments/tools-and-trading-docs](http://ameritas.com/investments/tools-and-trading-docs).

### 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 acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, 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 investment advice we provide you. Here are examples to help you understand what this means.

- **Proprietary Products:** AIC, our affiliate, 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. Your financial professional may recommend the purchase of variable insurance products issued by ALIC, or financial services available through affiliates of AIP. If you choose to implement these recommendations, AIP or your financial professional would receive compensation and/or commissions as a result of the sale of the insurance and other financial products or services recommended. This creates an incentive for us to recommend proprietary products. AAS also offers proprietary investment management programs, including those where AIC offers brokerage services, and investment management programs sponsored by AIP. If you choose to use these proprietary programs, AIP and our affiliates will receive investment management fees or other forms of revenue, creating a conflict and an incentive for us to recommend these programs.
- **Third-Party Payments:** We do not receive any compensation from third parties associated with the investment services we provide to you. However, AIC does maintain relationships with third-party investment advisers and custodians that they or your IAR may recommend, including marketing support agreements with certain third-party investment advisers providing them access to your IARs and participation in AAS's national

conferences. In exchange AAS receives compensation, based on assets directed to their programs, to support technology, training, marketing, staffing and ongoing education of your IARs.

- **Revenue Sharing:** We have not executed any agreements involving revenue sharing arrangements; however, it is important to note that AAS and AIC have entered into revenue sharing arrangements with third parties. We seek mutual fund share classes for program accounts that do not charge 12b-1 distribution fees or include revenue sharing arrangements with AIC. However, to the extent that AIC, as the programs' broker-dealer, receives 12b-1 fees in program accounts, such fees will be reimbursed to client accounts.
- **Principal Trading:** AIP does not execute principal trades as part of its advisory services.

### We encourage you to ask your financial professional:

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

**Additional Information:** For additional information, refer to Form ADV, Part 2A brochure at [ameritas.com/investments/tools-and-tradingdocs](http://ameritas.com/investments/tools-and-tradingdocs).

### How do your financial professionals make money?

AIP compensates its employees by a combination of a market-based salary plus an incentive bonus calculated as a percentage of the base salary that is based on various criteria associated with their responsibilities, including annual profitability compared to budget, assets under management, new cash flows into program accounts, client performance, and personal performance criteria. In addition, Managing Directors may defer a portion of their compensation over an agreed-upon term. Such deferrals may be directed to earn investment returns among various investment options, including funds where AIP earns a sub-advisory fee.

Your IAR will earn an ongoing fee when they are acting in an advisory capacity for the programs. The ongoing fee is based on the value of your account, creating an incentive for your financial professional to encourage you to increase the amount of assets held in an advisory account. For additional information, please reference AAS's Form ADV Part 2A, Item 5 found at [ameritas.com/investments/disclosures](http://ameritas.com/investments/disclosures).

For additional information on how your financial professional makes money, please reference our Form ADV Part 2A, Item 5 found at [ameritas.com/investments/tools-and-trading-docs](http://ameritas.com/investments/tools-and-trading-docs).

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

AIP has no reportable disciplinary events. AIC, AAS and some of their financial professionals have legal or disciplinary histories. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

### We encourage you to ask your financial professional:

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

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## 4. Additional Information

For additional information about our services or to request a current Customer Relationship Summary, please refer to [ameritas.com/investments/disclosures](http://ameritas.com/investments/disclosures), call 800-335-9858, ext. 87540 or email [Compliance@ameritas.com](mailto:Compliance@ameritas.com).

### 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?*