

## Introduction

Date: October 1, 2021

### Ameritas Advisory Services, LLC (AAS, We, Us)

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

This customer relationship summary describes our investment advisory business. For information regarding AIC's broker-dealer business please refer to AIC's Broker-Dealer Customer Relationship Summary, available from your financial professional or at [www.ameritas.com/investments/disclosures](http://www.ameritas.com/investments/disclosures).

Financial professionals must register with a broker-dealer and/or an investment adviser. We supervise and process the investment advisory 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](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

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

### Investment Advisory Services

Our advisory services include, but are not limited to, discretionary and nondiscretionary investment advisory services (including investment portfolio monitoring, financial counseling, review of accounts, and portfolio management), "wrap fee" programs (an account where a single fee is paid for advisory services and trading costs), third-party advisory services, retirement plan consulting services and products, consulting services, and financial planning. With advisory services, you typically pay a fee for your Investment Adviser Representative's (IAR) services based on a percentage of your account value unlike brokerage services where you pay commissions for transactions. Some IARs assess fees for a financial plan, and may also charge hourly, monthly, or quarterly consulting fees, depending on the complexity and nature of the engagement.

Our suite of investment advisory services is designed to accommodate a wide range of client investment philosophies and objectives through investment advisory, asset management, wrap-fee, and third-party advisory programs. Advisory clients have access to securities products, including, but not limited to, common and preferred stocks; municipal, corporate, and government fixed income securities; mutual funds; exchange-traded products (ETPs); options; unit investment trusts (UITs); and variable insurance products. The following information applies to an investment advisory relationship:

- **Monitoring:** As part of our advisory services, we will offer you advice on a regular basis, discuss your investment and overall financial goals, design a strategy to help achieve those goals, and regularly monitor your account, meeting with you at least annually. When you use us for financial planning and consulting, the fees and services provided will be agreed upon between you and your financial professional. Consulting services do not include on-going monitoring, but may include periodic recommendations.
- **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. We allow full discretionary authority for our IARs, if authorized by you in writing. In addition, we offer non-discretionary services, where you make the ultimate decision regarding the purchase or sale of investments.
- **Limited Investment Offerings:** We do not limit our financial professionals to only offering proprietary products. However, some of our financial professionals are limited in the type of investments they can offer 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. Our investment advice only covers investments that are allowed according to the terms of each advisory program, and some firms provide advice on a wider range of choices, some of which have lower costs. For more complete details on the advisory programs we offer, please refer to our Form ADV Part 2A at [www.ameritas.com/investments/disclosures](http://www.ameritas.com/investments/disclosures).

- **Account Minimums and Other Requirements:** AAS has account minimums for advisory business that vary based on the advisory program selected, range of services provided, and investments offered in the specific program. For specific information regarding advisory programs and account minimums, please refer to AAS's Form ADV, Part 2A, Item 4 and Item 7, which can be found at [www.ameritas.com/investments/disclosures](http://www.ameritas.com/investments/disclosures).

**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 brochure at [www.ameritas.com/investments/disclosures](http://www.ameritas.com/investments/disclosures).

### 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?

## What fees will I pay?

IARs offer advisory services and charge fees in accordance with the descriptions provided in the Form ADV Part 2A Item 5 at [www.ameritas.com/investments/disclosures](http://www.ameritas.com/investments/disclosures). However, the exact services you will receive and the fees you will be charged are dependent upon the complexity of your financial situation, investment program selected, nature and total dollar value of assets maintained in your account, and your IAR's standard fees and level of expertise. The more assets there are in your advisory account, the more you will pay in fees, therefore we and your IAR 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. The frequency of fees assessed will vary based on the program and services provided.

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. In addition to the IAR fee, you will pay transaction fees for all trades within your account unless you are participating in a wrap-fee program. For advisory programs where AIC is the introducing broker dealer and National Financial Services, LLC ("NFS") acts as the clearing firm and custodian, transaction fees and other brokerage account charges and fees ("rebillable fees") include AIC's cost based on NFS's fee schedule and, for certain fees, a mark-up to compensate AIC for the cost of processing the transactions and to add to AIC's revenues. AIC earns other forms of revenue through its relationship with NFS including margin interest, credit interest, revenue from cash sweep programs including credit interest, bank sweep revenue, volume discounts, transition assistance, business development credits and technology credits. In addition to the transaction charges described above, AIC will charge a confirmation fee for all transactions except no-transaction-fee funds, mutual fund exchanges, and periodic investment/systematic withdrawal plans for accounts held at NFS. Transaction fees are outlined in the brokerage account agreement you sign with AIC when you establish your advisory account and are subject to change upon 30 days' notice to you. In some advisory programs, your IAR may choose to pay the transaction fees associated with your account.

## Form CRS: Customer Relationship Summary

---

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 relationship with the IAR.

For wrap fee programs, the asset-based fee will include your IAR's fee, program fees, and transaction fees, and as a result the fees you pay in wrap-fee programs are typically higher than non-wrap fee programs. For non-wrap fee programs, there are asset-based fees for investment advice as well as separate transaction fees. Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time.

IAR fees vary and are negotiable. Accounts held at clearing firms and custodians other than NFS will have different fees and charges. For financial planning and consulting services, the fees will be agreed upon between you and your financial professional. Typically, financial professionals will charge a flat fee for a financial plan. Consulting fees may be charged on an hourly, monthly, or quarterly basis. In these instances, your fee will depend on the advisory agreement and complexity of the engagement. For additional details on clearing firm and custodial fees and how fees are calculated, refer to your investment advisory agreement and the applicable disclosures specific to your advisory account.

### 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 (specifically Item 5) at [www.ameritas.com/investments/disclosures](http://www.ameritas.com/investments/disclosures).

### 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 some 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 AAS. If you choose to implement these recommendations, AAS, its affiliates, and/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, an affiliated investment adviser. If you choose to use these proprietary programs, AAS 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 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. In exchange for certain benefits, such as the opportunity to participate in our conferences and broader access to our IARs, the third-parties 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. We have an incentive to increase the amount of assets under management where a third-party payment agreement exists. For more information please refer to Form ADV Part 2A Item 10 and 12 at [www.ameritas.com/investments/disclosures](http://www.ameritas.com/investments/disclosures).

- **Revenue Sharing:** We and our affiliated broker dealer, AIC, have entered into agreements with third parties referred to as revenue sharing arrangements. Revenue sharing is a form of compensation paid to us that is in addition to other fees paid by the investor. 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:** Our affiliated broker dealer, AIC, is a municipal securities dealer, municipal securities adviser and underwriter for municipal securities offerings primarily in the state of Nebraska. AAS does not permit the purchase of municipal securities underwritten by AIC in advisory accounts or participate in any other principal trading activities.

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

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

### Additional Information:

Visit our website for additional information and to view our Form ADV, Part 2A brochure at [www.ameritas.com/investments/disclosures](http://www.ameritas.com/investments/disclosures).

---

## How do your financial professionals make money?

Your financial professional will earn either a one-time fee or an ongoing fee when they are acting in an advisory capacity. 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. Financial professionals can also be compensated through referral or solicitor fees by recommending third-party investment advisers.

In addition, IARs are eligible to receive reimbursements, marketing and distribution allowances, due diligence fees, or other compensation based on deposits and/or assets under management from third party investment managers for the costs of marketing, distribution, business and client development, educational enhancement, and/or due diligence reviews incurred by IARs relating to the promotion or distribution of the investment manager's services. Third-party asset managers may reduce the fees that they charge for services provided to your account based on the level of assets that an IAR may place with the asset manager. The reduction in fees may not necessarily reduce the advisory fee you pay and may instead increase the portion of the advisory fee paid to the IAR. This is a conflict of interest for the IAR in that they may earn more in advisory fees by placing your assets with a particular third-party asset manager over other programs that are available. Our financial professionals have conflicts of interest beyond those disclosed by us, and those financial professionals will disclose, when appropriate, any additional material conflicts of interest no later than the time of a recommendation. For additional information on how your financial professional makes money, please reference the Form ADV Part 2A, Item 5, Item 10, Item 12 and Item 14 found at [www.ameritas.com/investments/disclosures](http://www.ameritas.com/investments/disclosures).

---

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

Yes, we and some of our financial professionals have legal or disciplinary histories. Please visit [www.investor.gov/CRS](http://www.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?

---

## Additional Information

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