Mutual of Omaha Investor Services, Inc.

Conflicts of Interest Disclosure for Retirement Investors

Mutual of Omaha Investor Services, Inc. ("MOIS") is registered as a broker-dealer with FINRA and as an investment adviser with the SEC. MOIS offers a wide variety of products and services including, but not limited to mutual funds, variable insurance products, 401(k) plans and advisory services. MOIS authorizes registered representatives and/or investment adviser representatives (herein referred to as "Representatives") to transact securities business and provide advisory services on behalf of MOIS.

Effective June 9, 2017, the Department of Labor’s Fiduciary Rule (a.k.a., “DOL Conflict of Interest Rule”) requires Representatives to adhere to a fiduciary standard and give advice that is in the investor’s “Best Interest”. Representatives who are paid to make recommendations to certain retirement accounts\(^1\), such as Individual Retirement Accounts (IRAs) and 401(k) accounts, will be treated as fiduciaries.

The DOL Fiduciary Rule requires Representatives to comply with the “impartial conduct standards” which are consumer protection standards that help to ensure Representatives adhere to fiduciary norms and basic standards of fair dealing. The impartial conduct standards include, but are not limited to, a requirement that Representatives make no misleading statements about investment transactions, compensation and conflicts of interest.

Please note that investments made through MOIS are limited to only products and services that have been approved by MOIS. Therefore, there may be products that are available outside of MOIS that are more appropriate based on your specific needs.

The following disclosures contain important information regarding potential conflicts of interest related to recommendations to retirement account investors.

**Mutual Funds**

MOIS offers many mutual fund investment choices distributed by various product sponsor companies that may be transacted through the Pershing, LLC clearing platform. The following create a potential conflict interest relating to the sale of mutual funds to you by MOIS and your Representative:

- MOIS has an arrangement with Pershing, LLC based on the number of assets held in custody with Pershing, LLC. At the end of each quarter, if MOIS does not meet a minimum revenue amount with Pershing, LLC, MOIS is charged a specified fee as agreed upon with Pershing, LLC. This presents a conflict of interest for MOIS to recommend investments with Pershing, LLC rather than other investments that may be more appropriate.

---

\(^1\) The DOL Fiduciary Rule applies to the following types of accounts: 401(k) plans, 403(b) plans of private, tax-exempt employers, profit sharing plans, ERISA money purchase plans, ERISA defined benefit plans, ERISA cash balance pension plans, SEP IRAs, Simple IRAs, all other plans subject to ERISA with an investment component, IRAs, Roth IRAs, individual retirement annuities, Keogh or HR-10 plans, Coverdell education accounts (ESAs), Health savings accounts (HSAs), and archer medical savings accounts (MSAs).

Securities and advisory services offered through Mutual of Omaha Investor Services, Inc., Member FINRA /SIPC.

09.2017
• MOIS and your Representative receive compensation from mutual fund companies, including sales charges, trailing commissions and service fees ("12b-1" fees). Mutual fund compensation typically varies by product sponsor company, creating a potential conflict of interest for your Representative to recommend a product with higher compensation. Please reference the fund prospectus for detailed information regarding the compensation for your mutual fund investment.

• Mutual funds offer several different share classes, which represent different ways to pay sales charges. There is a potential conflict of interest relating to the recommendation of mutual funds as your Representative may earn additional compensation for a particular share class. Please reference the fund prospectus for detailed information regarding the sales charges associated with your mutual fund investment.

• Many mutual funds offer volume discounts to front-end sales charges (a.k.a., “breakpoints”) based on the amount invested in a particular mutual fund family. There is a potential conflict of interest relating to a recommendation for you to invest into multiple fund families, which may result in missed breakpoints and thereby additional compensation paid to your Representative. Please reference the product prospectus for detailed information regarding the sales charges associated with your mutual fund investment.

• MOIS has entered into revenue sharing arrangements with certain mutual fund product sponsors. In addition to sales charges, these sponsor companies make payments to MOIS based on the amount of new sales and/or the assets held. This may present a conflict of interest for MOIS to recommend sales of particular products to increase revenue earned through these arrangements. Please reference the MOIS Revenue Sharing Disclosure (www.mutualofomaha.com/investments) for details regarding these arrangements.

• Mutual fund product sponsor companies may make payments to MOIS to support and participate in various promotional activities, including but not limited to sales meetings, conferences and seminars held in the ordinary course of business. This may present a conflict of interest for MOIS to recommend sales of particular products that provide additional payments relating to promotional activities.

• Mutual fund product sponsor companies may reimburse MOIS Representatives for expenses incurred in conjunction with sales and marketing efforts. This may present a conflict of interest for your Representative to recommend sales of particular products in exchange for receiving expense reimbursements.

**Variable Insurance Products**

MOIS offers many variable annuity and variable life products for sale to investors through various insurance companies. The following create a potential conflict interest relating to the sale of variable insurance products to you by MOIS and your Representative:

• MOIS and your Representative receive compensation from insurance companies, including sales charges, trailing commissions and service fees (“12b-1” fees). Variable insurance compensation may vary by insurance company, creating a potential conflict of interest for your Representative.
to recommend a variable insurance product with higher compensation. Please reference the product prospectus for details regarding the sales charges associated with your variable insurance product investment.

- MOIS has entered into revenue sharing arrangements with certain insurance companies. In addition to sales charges, these insurance companies make payments to MOIS based on the amount of new variable insurance sales. This may present a conflict of interest for MOIS to recommend sales of particular products to increase revenue earned through these arrangements. Please reference the MOIS Revenue Sharing Disclosure (www.mutualofomaha.com/investments) for details regarding these arrangements.

- Insurance companies may make payments to MOIS to support and participate in various promotional activities, including but not limited to sales meetings, conferences and seminars held in the ordinary course of business. This may present a conflict of interest for MOIS to recommend sales of particular products that provide additional payments relating to promotional activities.

- Insurance companies may reimburse MOIS Representatives for expenses incurred in conjunction with sales and marketing efforts. This may present a conflict of interest for your Representative to recommend sales of particular products in exchange for receiving expense reimbursements.

**401(k) Plans**

MOIS offers 401(k) plans through arrangements with unaffiliated product sponsor companies and through Mutual of Omaha Retirement Services. Your Representative may provide general retirement plan services such as plan establishment or conversion; participant education and communication; and plan fee and cost review. Following are potential conflicts of interest relating to 401(k) plan sales.

- There is a potential conflict of interest with respect to recommendations for 401(k) plan services through Mutual of Omaha Retirement Services as MOIS affiliate firm(s) may earn additional compensation for assets invested in such plans.

- Your Representative may receive non-cash compensation for the sale of 401(k) plans. Based on your Representative’s level of production, he/she may qualify for sales incentives and trips. Therefore, your Representative may have a conflict of interest to recommend 401(k) plans since they result in incentive pay.

- Compensation (commission or advisory fees) may vary based on the 401(k) product. This may present a conflict of interest for your Representative to recommend a product with higher compensation. Please reference the product prospectus and/or plan offering documents for details regarding the compensation associated with your 401(k) plan.

- Compensation (commissions or advisory fees) for 401(k) plans are negotiable and may vary by plan. This may present a conflict of interest as the compensation you pay may differ than other plans sold by MOIS or your Representative.
Advisory Services

MOIS offers advisory services including financial planning services, third-party money manager relationships, and retirement account services. Conflicts of interest relating to advisory services are detailed in the MOIS Form ADV Part 2A Brochure, which can be found in the “Important Disclosure Information” section of the MOIS website (www.mutualofomaha.com/investments).