

Form ADV

Part 2A

Cornerstone Financial, LLC

CRD/IARD# 125494

275 14th Street, NW

Atlanta, GA 30318

Tel: (404) 874-3111

Fax: (404) 874-3160

ddusick@corstonefinancial.com

www.corstonefinancial.com

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This brochure ("Brochure") provides info about the qualifications and business practices of Cornerstone Financial, LLC ("CF"). You should review this Brochure in conjunction with our separate brochure supplement ("Supplement"). The Supplement(s) has been prepared for the purpose of providing information about the qualifications and background of the supervised person(s) working with you on our behalf or who may otherwise participate in the advisory services provided to you.

If you have any questions about the contents of this Brochure or our Supplement(s), please contact us at (404) 874-3111 or ddusick@corstonefinancial.com. Additional information about CF or any supervised persons (who are registered under our firm) is also available on the SEC's Investment Adviser Public Disclosure ("IAPD") which can be found at www.adviserinfo.sec.gov.

The format/layout of this Brochure has been dictated by the SEC. and/or the State of Georgia As such, the Brochure's table of contents can be found after the "Material Changes" section of this Brochure, not at the beginning of the Brochure. The subsections appearing under each heading shall follow the mandated ordering of the items required to be addressed in this Brochure as set forth in the instructions and guidance issued by the SEC and/or State of Georgia in regard to Part 2A of the Form ADV. CF's response to each such item shall immediately follow each numbered item. We encourage any reader of this Brochure to also refer to the SEC's or State of Georgia's instructions and guidance related to Part 2A of the Form ADV. Throughout this Brochure, any references to "we," "our," "ours," "us," etc. are meant to refer to CF. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

II. Material Changes

Filing Date of last annual update: January, 2018

Since the last filing of our most recent annual ADV, there have been no material changes between the information previously reflected in our former Form ADV and this Brochure.

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IV. Advisory Business

Firm Profile

Founded in 1991, CF is a registered investment advisor successfully serving clients in Georgia and the greater Atlanta area. We believe that sound financial planning is the cornerstone for future financial success. A client's financial plan becomes a "road map" used again and again to help make decisions regarding retirement; college; asset management; estate planning; and money management. Our goal is to help people attain their financial dreams and retire at an early age. We are a service company dedicated to long-term relationships with our clients. We aim to be the premiere financial planning firm within the Atlanta area specializing in domestic partnership relationships.

Years in Business

- Date of formation: 02/01/1990.
- Date of initial investment adviser registration: 02/01/1991.

Direct Principal Owners

The following parties maintain at least 100% direct or indirect ownership in CF.

- Donald M. Dusick Jr.

IV.(B). CF's Advisory Services

In this section, we will describe the services we offer as well as the fees that correspond to those services. As far as investment products on which we may provide advice, those product types are identified in the grid below.

Product Type Limitations

We generally provide investment advice in relation to the following specific types of securities/investments.

<input checked="" type="checkbox"/> Exchange listed equities	<input checked="" type="checkbox"/> Mutual funds (closed-end and open-end funds)
<input checked="" type="checkbox"/> Over the counter equities	<input checked="" type="checkbox"/> Real Estate Investment Trusts ("REITs")
<input type="checkbox"/> Equities of foreign issuers	<input checked="" type="checkbox"/> Exchange traded funds
<input checked="" type="checkbox"/> Interests in privately offered securities (hedge funds, venture capital funds, private equity funds, etc.) involving any of the following: Real estate, Oil and gas, Mortgages or other receivables/assets, Other	<input checked="" type="checkbox"/> U.S. government securities
<input type="checkbox"/> Warrants	<input type="checkbox"/> Options on securities
<input checked="" type="checkbox"/> Corporate debt securities (other than commercial paper)	<input type="checkbox"/> Options on commodities
<input type="checkbox"/> Commercial paper	<input type="checkbox"/> Options on futures
<input checked="" type="checkbox"/> Certificates of deposit	<input type="checkbox"/> Futures contracts (tangibles)
<input checked="" type="checkbox"/> Municipal securities	<input type="checkbox"/> Futures contracts (intangibles)
<input checked="" type="checkbox"/> Variable life insurance	<input type="checkbox"/> Other:
<input checked="" type="checkbox"/> Variable annuities	<input type="checkbox"/> Other:

Specialized Services

As designated below, we specialize in the following services. As applicable, service descriptions are included.

<input type="checkbox"/>	1. Financial planning.
<input type="checkbox"/>	2. Quantitative analysis.
<input type="checkbox"/>	3. Other:
<input checked="" type="checkbox"/>	4. None. Although we may offer one or more of the services mentioned immediately above, we do not limit our services to specializing in any single service area. In the following grid(s), we will describe both the services we offer as well as other key issues related to those services.

Service:	Ongoing Asset Management
Service description:	On a non-discretionary basis, we may provide periodic investment recommendations to you and if such recommendations are approved/authorized, we will ensure that the authorized recommendations are carried out for you.
Use of discretion:	Depending on your individual needs and the services you request of us, we may exercise full discretion as to the following elements. Securities to be bought or sold Amount of the securities to be bought or sold Timing as to when such securities are to be bought or sold Broker-dealer and/or custodian to be used Commission rates to be paid for securities brokerage activities Other: None Our specific discretionary authority will be set forth in your service agreement ("Agreement") with us.
Service fees:	For the service described above, we will charge fees in the following manner: Annual, asset-based fee The annual fees ranges between .25% and 1%. Our individual fee arrangements are negotiable at our sole discretion. Specific fee arrangements will be set forth in your Agreement with us.
Other fees:	In addition to our service fees, you may be assessed other fees by parties independent from us. You may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (i.e. advisory fees, administrative fees, and other fund expenses). Brokerage fees/commissions charged to you for securities trade executions may be billed to you by the broker-dealer or custodian of record for your account, not us. Any such fees are exclusive of, and in addition to our compensation. You will be solely and directly responsible for all fees, including fees other than those we may bill directly to you. Refer to Item V.(E) and Item 12 for additional information regarding other fees such as sales compensation, brokerage fees, custodial fees, etc.
Fee collection:	For the service described above, we receive our service fees by the following method(s): automatic fee deduction via the custodian Contemporaneously with the execution of the Agreement, you will be asked to sign an authorization that will allow the custodian of any of your account(s) to debit the account(s) the amount of our service fees and remit the fee to us. The authorization will remain valid unless and until we receive a written revocation of such authorization from you. In connection with this fee deduction process, the custodian will send you a statement, at least quarterly, indicating: all amounts disbursed from the account, and the amount of advisory fees paid directly to us.
Fee frequency/timing:	For the service described above, the frequency and timing of our fee collection process occurs as follows: quarterly, monthly, in advance, or in arrears. Specific fee arrangements will be set forth in your Agreement with us.
Advanced billing and refunds:	As described above, our advisory fees may be charged in advance. Fees paid in advance will be considered earned and non-refundable to you up to the effective termination of the Agreement as the termination process is described in the Agreement. Upon receipt of a proper notice of termination ("Termination Notice") as described in the agreement, we will calculate a prorata refund of any fees not yet earned by us after the effective termination date of the Agreement. The prorata refund will equal the total number of calendar days remaining in the billing period after the date of the termination of the Agreement to the end of that billing period divided by the total number of calendar days in that billing period. The result of that calculation will be multiplied by the total fee already paid for that billing period. The result of that calculation will represent the refund owed to you. Refunds of advance payments owed back to you shall be paid as soon as reasonably possible but not sooner than ten (10) business days after our receipt of a proper Termination Notice.

Service:	Recommendation of Other Investment Advisers and Use of Wrap Programs
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	<p>We do not recommend other third party Investment Advisers or third party wrap programs. We will offer a wrap fee brochure or other appropriate disclosure document to any advisory clients of CF's investment adviser's wrap program.</p> <p>Wrap Program</p> <p>The following information will supplement the wrap fee program information presented in this section. A "wrap fee program" is a program that offers participants a suite of services such as asset allocation; portfolio management; trade execution; and certain administrative activities, all for a single fee – typically an annual, asset-based fee. A wrap fee program is designed to assist clients in obtaining professional asset management, brokerage, custodial, and administrative services for a convenient, "wrapped" fee.</p>
Use of discretion:	<p>Depending on your individual needs and the services you request of us, we may exercise full discretion as to the following elements.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Securities to be bought or sold <input type="checkbox"/> Amount of the securities to be bought or sold <input type="checkbox"/> Timing as to when such securities are to be bought or sold <input type="checkbox"/> The engagement of Sub-Advisers to provide the direct management of your assets. Although we may retain and exercise complete discretionary authority to hire and fire Sub-Advisers, each Sub-Adviser we engage to provide investment advisory services to you will be directly responsible for the ongoing, day-to-day investment management functions with respect to your assets. <input type="checkbox"/> Broker-dealer and/or custodian to be used <input type="checkbox"/> Commission rates to be paid for securities brokerage activities <input type="checkbox"/> Other: <input checked="" type="checkbox"/> None
Service fees:	<p>For the service described above, we will charge fees in the following manner:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Annual, asset-based fee <p><i>The annual fees are as follows:</i></p> <ul style="list-style-type: none"> 1.00% on the first \$250,000 0.75% on the next \$250,000 0.50% on the next \$250,000 0.25 on anything above \$750,000 <p>All fees are negotiable.</p> <p>The fees (per account) are layered, thus an account whose value is \$600,000 will be charged 1.0% on the first \$250,000, .75 on the next \$250,000, and .50% on the remaining \$100,000. Management fees are deducted on a quarterly basis the last business day of March, June, September and December. The minimum annual fee (for a client's combined total accounts) is \$2,500. If there is not sufficient cash funds to pay the quarterly fee, CF will sell a position to cover the necessary debit.</p> <p><i>Referral Fees</i></p> <p>We do not accept referral fees of any kind.</p>

Other fees:	In addition to our service fees, you may be assessed other fees by parties independent from us. You may also incur, relative to certain investment products (such as mutual
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	<p>funds), charges imposed directly at the investment product level (i.e. advisory fees, administrative fees, and other fund expenses.) Brokerage fees/commissions charged to you for securities trade executions may be billed to you by the broker-dealer or custodian of record for your account, not us. Any such fees are exclusive of, and in addition to our compensation. You will be solely and directly responsible for all fees, including fees other than those we may bill directly to you.</p> <p>Refer to Item V.(E) and Item 12 for additional information regarding other fees such as sales compensation, brokerage fees, custodial fees, etc.</p>
Fee frequency/ timing/ collection:	<p>For the service described above, the frequency and timing of our fee collection process occurs as follows: <input checked="" type="checkbox"/> quarterly, <input checked="" type="checkbox"/> monthly, <input checked="" type="checkbox"/> in advance, <input type="checkbox"/> or in arrears. Additionally, we receive our service fees by the following method(s):</p> <p><input checked="" type="checkbox"/> automatic fee deduction via the custodian</p> <p><i>Billing Via Custodian</i></p> <p>Contemporaneously with the execution of the Agreement, you will be asked to sign an authorization that will allow the custodian of your account(s) to debit the account(s) the amount of our service fees and remit the fee to us. The authorization will remain valid unless and until we receive a written revocation of such authorization from you. In connection with this fee deduction process, the custodian will send you a statement, at least quarterly, indicating:</p> <ul style="list-style-type: none"> • all amounts disbursed from the account. • the amount of advisory fees paid directly to CF.
Advanced billing and refunds:	<p>As described above, our advisory fees may be charged in advance. Fees paid in advance will be considered earned and non-refundable to you up to the effective termination of the Agreement as the termination process is described in the Agreement. Upon receipt of a proper notice of termination (“Termination Notice”) as described in the Agreement, we will calculate a prorata refund of any fees not yet earned by us after the effective termination date of the Agreement. The prorata refund will equal the total number of calendar days remaining in the billing period after the date of the termination of the agreement to the end of that billing period divided by the total number of calendar days in that billing period. The result of that calculation will be multiplied by the total fee already paid for that billing period. The result of that calculation will represent the refund owed to you. Refunds of advance payments owed back to you shall be paid as soon as reasonably possible but not sooner than ten (10) business days after our receipt of a proper Termination Notice.</p> <ul style="list-style-type: none"> • Review client’s most recent tax returns and provide tax planning advice or tax preparation services; • Review client’s life insurance and disability insurance and make recommendations thereon; • Review client’s estate plan and make recommendations thereon; • Complete a retirement analysis • Provide education planning advice • Stock options • Lump sum distribution <p>Unless engaged separately to do so, we will not be responsible for the implementation of the plan. You assume full responsibility for the implementation of the plan. Alternatively, CF may be engaged for other types of projects that do not involve the production of a written financial plan. These different types of projects may involve advisory services related to certain individual components of a traditional financial plan or other projects as may be requested by a client from time to time. The results of any such project may or may not be memorialized in a written document. The scope of any such engagement will be described in an Agreement between CF and the client.</p>
Use of discretion:	<p>Depending on your individual needs and the services you request of us, we may exercise full discretion as to the following elements.</p>

	<input type="checkbox"/> Securities to be bought or sold <input type="checkbox"/> Amount of the securities to be bought or sold <input type="checkbox"/> Timing as to when such securities are to be bought or sold <input type="checkbox"/> Broker-dealer and/or custodian to be used <input type="checkbox"/> Commission rates to be paid for securities brokerage activities <input type="checkbox"/> Other: <input checked="" type="checkbox"/> None
Service fees:	For the service described above, we may charge fees in the following manner: <input checked="" type="checkbox"/> Non-annual, flat/fixed fee <input checked="" type="checkbox"/> Hourly fee

Part II 1.A (1)

Education Funding - \$300

Illustrate the rising costs and issues involved in planning for educational expenses. Access current database of in-state and out of state tuition costs for over 3,000 colleges in the United States. Analyze the clients current situation and present recommended savings amounts. Discuss strategy for educational funding. Investigate the use of an UGMA, 529 plan or any strategy that works for the client.

Income Tax/Cash Flow - \$300

Review current and past three year's tax situation. Project and advise on immediate and long term tax effects. Review cash flow position and advise on how to increase cash flow.

Lump Sum Pension - \$500

Explore pension distribution options and the associated tax consequences in detail. Weigh the effects of distribution decision on a client's financial situation. Outline the steps needed to implement distribution options.

Stock Options - \$500

Anticipate the client-specific tax liabilities of different options, based upon detailed input. Project the value of the options available to the client. Project the dollar cost of exercising specific options. Compare the results of immediately exercising the options with the results of waiting through the full exercise period.

Survivor Planning (Employer Benefits/Disability/Life Insurance/Long Term Care) - \$500

Review all life, disability, long term care, home and automobile insurance including all benefits that you may have through your employer. Identify survivor cash and income objectives upon death. Calculate available resources from government, investment, retirement, and insurance policies. Project cash and income needs for survivors and calculate any shortfall that may exist. Determine the life insurance, disability, etc coverage necessary to bridge any needs gap.

Estate Planning - \$1,000

Display current and future estate values. Provide multiple options to calculate estate taxes. Prepare integrated asset reports accounting for retirement, education, and additional spending goals. Demonstrate estate tax funding alternatives. Illustrate the use of charitable giving, individual gifts, and discounted gifting to Family Limited Partnership (FLP). Calculate the insurance coverage for estate liquidity and using irrevocable life insurance trusts. Illustrate the use of charitable remainder trusts, unified credit trusts, QTIP trusts and QPRT trusts. Calculate the value and growth of a client's estate over time. Estimate estate taxes.

Investment/Portfolio Planning - \$1,000

Define savings goal. Review resources. Identify shortfalls and evaluate possible solutions. Review and develop current portfolio. Regular reviews to monitor progress. Make concrete recommendations for managed accounts as well as 401(k)(403b) accounts. Illustrate current cash flow based upon individual resources of income and expenses. Calculate net worth from total assets and liabilities.

Retirement Planning - \$1,000

Identify retirement goals. Illustrate the impact of inflation on retirement goals. Analyze a client's current situation, including Social Security and Defined Benefit Pension (DBP) estimates. Calculate income from government, retirement, and investment resources. Illustrate balances in retirement for tax-exempt and non-qualified investment accounts, as well as the impact of the spending goal on those balances throughout retirement. Illustrate the order in which various types of accounts should be depleted during retirement. Propose various alternatives to remedy shortfalls, including the savings level required to meet goals. Compare retirement plan selection alternatives such as Simple, SEP, 401(k), DBP, and Profit Sharing.

At Retirement Planning - \$1,000

Determine appropriate retirement spending for clients that are already retired, close to retirement, or considering early retirement. Allow different dates of retirement for the client and spouse and different ages at death (dates specific to month). Include spending patterns and needs during retirement. Analyze current resources (contractual income and assets) and graphically illustrate all periods, flow, and account balances. Compare desired needs with expected cash flows, determine amounts to be withdrawn from assets and illustrate how long assets will last. Determine required minimum distributions (RMDs) according to new tax guidelines and model asset depletion by tax type.

Comprehensive - \$2,000 - \$3,000 depending upon complexity

Create funding plans that account for assets used in all areas of a client's financial life. Identify a client's lifetime cash flows as goals are funded and assets liquidated. Include details about assets and expenses, such as rates of return and begin and end dates. Determine a client's risk tolerance and "optimal" investment asset mix. Experiment with retirement funding and estate distribution alternatives. See a client's complete results "at a glance" with the Executive Summary. Includes a detailed analysis of all of the above.

Special Studies - \$150 - \$300 per hour

Involves research, analysis, and reporting of specific or special planning issues. The fee schedule varies on a case-by-case basis. These fees will be charged on a low estimate of \$150 to a high estimate of \$3,000 depending on the complexity of the case.

Annual Review - 50% of current planning fee

Client's fee up to 50% of the current planning fee, which is determined when the initial contracts are signed. An update of a plan previously prepared by Cornerstone will be performed annually, or otherwise as requested by the client. Updating the numerical projections will consume the majority of the time spent on the review.

FEE COLLECTIONS

Clients submit a deposit equal to at least one quarter of the total fee (\$500 maximum deposit). The balance is due upon delivery of the analysis. With regard to Education Funding, Income Tax/Cash Flow, Lump Sum Pension, Stock Options, Survivor Planning, Estate Planning, Investment/Portfolio Planning, Retirement Planning, At Retirement Planning, Comprehensive, Special

Studies and Annual Review, the client has the right to terminate the advisory contract within five (5) business days from the date of signing the contract. Should the client terminate the contract within five business days of the signing, the client shall receive a full refund of any funds paid. Should the contract be terminated after five days of signing by the client, the client may request a full refund and a full refund will be granted equal to the amount paid less an amount equal to Cornerstone's standard billing rate for special studies multiplied by the actual number of hours expended on service rendered on the behalf of the client. It should be noted that the client does not keep the work completed by Cornerstone Financial, LLC and requests need to be in writing stating the exact nature for the request and why the client is cancelling the contract.

Investment Supervisor Services (see below) - Portfolios made up of mutual funds, individual stocks, bonds, and CDs.

- 1.00% on the first \$250,000
- 0.75% on the next \$250,000
- 0.50% on the next \$250,000
- 0.25% on everything above \$750,000

All fees are negotiable.

The fees (per account) are layered, thus an account whose value is \$600,000, will be charged 1% on the first \$250,000, .75% on the next \$250,000 and .50% on the remaining \$100,000. Management fees are deducted on a quarterly basis the last business day of March, June, September and December. The minimum annual fee (for a Client's combined total accounts) is \$1,000. If there are not sufficient cash funds to pay the quarterly fee, Cornerstone will sell a position to cover the necessary debit.

Part II 1.A (6)

A website located at www.corstonefinancial.com provides information regarding the market through its Capital Market Perspective (CMP). The CMP does not issue individual security recommendations, but normally talks in generalities.

Part II 1.A (7)

The executive officers of the applicant are involved in what is commonly termed Financial Planning. As such, they advise clients regarding tax planning, risk management, budgeting, retirement planning, and other matters, in addition to investment advice. 29% of the officers' time is spent in the areas other than investment advice.

Other Fees

In addition to our service fees, you may be assessed other fees by parties independent from us. You may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (i.e., advisory fees, administrative fees, and other fund expenses.) Brokerage fees/commissions charged to you for securities trade executions may be billed to you by the broker-dealer or custodian of record for your account, not us. Any such fees are exclusive of, and in addition to our compensation. You will be solely and directly responsible for all fees, including fees other than those we may bill directly to you.

Refer to Item V.(E) and Item 12 for additional information regarding other fees such as sales compensation, brokerage fees, custodial fees, etc.

Service:	Non-Security Related Advisory Services
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Service description:	<p>On more than an occasional basis, CF furnishes advice to clients on matters not involving securities. This consists of an analysis of certain, personal financial planning objectives including the review of taxes, retirement planning and estate planning. The results of any such project may or may not be memorialized in a written document. The scope of any such engagement will be described in an Agreement between CF and the client.</p> <p>Depending upon the particular service engagement, we may or may not produce any written documentation that supports recommendations or conclusions reached as a result of carrying out these services. If you wish to engage us for some type of service not specifically mentioned or referred to in the services noted above, you may provide us with guidance as to the scope of the engagement. Regardless of the services ultimately requested, the specific services and corresponding fees will be set forth in your Agreement.</p> <p>Depending on your individual needs and the services you request of us, we may exercise full discretion as to the following elements.</p>
Use of discretion:	<p>Securities to be bought or sold</p> <p><input type="checkbox"/> Amount of the securities to be bought or sold</p> <p><input type="checkbox"/> Timing as to when such securities are to be bought or sold</p> <p><input type="checkbox"/> Broker-dealer and/or custodian to be used</p> <p><input type="checkbox"/> Commission rates to be paid for securities brokerage activities</p> <p><input type="checkbox"/> Other:</p> <p><input checked="" type="checkbox"/> None</p> <p>Our specific discretionary authority will be set forth in your service agreement (“Agreement”) with us.</p>
Service fees:	<p>For the service described above, we may charge fees in the following manner:</p> <p><input checked="" type="checkbox"/> Non-annual, flat/fixed fee</p> <p><input checked="" type="checkbox"/> Hourly fees</p> <p>Education Funding - \$300 Illustrate the rising costs and issues involved in planning for educational expenses. Access current database of in-state and out of state tuition costs for over 3,000 colleges in the United States. Analyze the clients current situation and present recommended savings amounts. Discuss strategy for educational funding. Investigate the use of an UGMA, 529 plan or any strategy that works for the client.</p> <p>Income Tax/Cash Flow - \$300 Review current and past three year's tax situation. Project and advise on immediate and long term tax effects. Review cash flow position and advise on how to increase cash flow.</p> <p>Lump Sum Pension - \$500 Explore pension distribution options and the associated tax consequences in detail. Weigh the effects of distribution decision on a client's financial situation. Outline the steps needed to implement distribution options</p> <p>Stock Options - \$500 Anticipate the client-specific tax liabilities of different options, based upon detailed input. Project the value of the options available to the client. Project the dollar cost of exercising specific options. Compare the results of immediately exercising the options with the results of waiting through the full exercise period.</p>

Other fees:	<p>In addition to our service fees, you may be assessed other fees by parties independent from us. You may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (i.e., advisory fees, administrative fees, and other fund expenses.) Brokerage</p>
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	fees/commissions charged to you for securities trade executions may be billed to you by the broker-dealer or custodian of record for your account, not us. Any such fees are exclusive of, and in addition to our compensation. You will be solely and directly responsible for all fees, including fees other than those we may bill directly to you. Refer to Item V.(E) and Item 12 for additional information regarding other fees such as sales compensation, brokerage fees, custodial fees, etc.
Fee collection:	For the service described above, we receive our service fees by the following method(s): Clients submit a deposit equal to at least one quarter of the total fee (\$500 maximum deposit). The balance is due upon the delivery of the analysis. With regard to Education Funding, Income Tax/Cash Flow, Lump Sum Pension, Stock Options, Survivor Planning, Estate Planning, Investment/Portfolio Planning, At Retirement Planning, Comprehensive, Special Studies and Annual Review, the client has the right to terminate the advisory contract within (5) business days from the date of signing the contract. Should the clients terminate the contract within five business days of the signing, the client shall receive a full refund of any funds paid. Should the contract be terminated after five days of signing, by the client, the client may request a full refund and a full refund will be granted equal to the amount paid less an amount equal to Cornerstone's standard billing rate for special studies multiplied by the actual number of hours expended on service on behalf of the client. It should be noted that the client does not keep the work completed by CF, and requests need to be in writing stating the exact nature for the request and why the client is cancelling the contract.

IV.(C). Customization of Advisory Services

To the fullest extent possible, we will endeavor to tailor our advisory services to meet the specific needs of each and every client. In order to determine a suitable course of action for an individual client, we will perform a review of our clients' financial circumstances. Such review may include, but would not necessarily be limited to, investment objectives, consideration of a client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to a client's particular circumstances.

In making investment recommendations on behalf of a client, we will rely on a data gathering document or other questionnaire, which would be completed based on information provided by a client. Our clients are free to impose any restrictions or other conditions with regard to how we provide our advisory services. If we agree to such restrictions and/or conditions, please be advised that restrictions and guidelines imposed by a client may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and a client should not expect that the performance of a custom portfolio will be identical to any other individual's portfolio performance) as well as any recommendations provided to the client.

IV.(D). Wrap Fee Program Participation

Refer to item IV.(B). above for details as to our participation/involvement with wrap programs.

IV. (E). Assets Under Management ("AUM")

2

- AUM (discretionary): \$ 0
- AUM (non-discretionary): \$ 55,000,000
- Total AUM³: \$ 55,000,000
- Date of AUM calculation: 12/31/2016

2 The term, "assets under management," shall carry the same meaning as that term is defined by Form ADV.

3 Rounded to the nearest \$100,000.

V. Fees and Compensation

V.(A). FIRM_ABRV Advisory Fees

Refer above to Item IV.(B).

V.(B). Fee Collection Process

Refer above to Item IV.(B).

V.(C). Other Fee/Expenses.

Refer above to Item IV.(B).

V.(D). Fees Charged in Advance

Refer above to Item IV.(B).

V.(E). Additional Compensation

Item V.(E) requires us to address situations in which we or any of our supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. Certain individuals who are associated with us, if properly registered and licensed to do so, may also receive compensation (i.e. commissions) related to the sale of securities or other investment products. Transaction-based compensation such as this is separate and distinct from the other fees we may receive in connection with our investment advisory services as described above in Item V.(A).

V.(E).(1). Conflicts of Interest

The instructions in the Form ADV require us to tell you that the receipt or potential for the receipt of Additional Compensation gives our supervised persons an incentive to recommend investment products based on the Additional Compensation received, rather than on your specific needs. Although we are obligated to tell you this, our objective as a firm, which is shared by our supervised persons, is to place nothing before your best interests.

How we address these conflicts. First and foremost, we address the conflicts described above in relation to Additional Compensation by disclosing them to you in this Brochure as well as your representative's Brochure Supplement. As a matter of general policy, we aggressively discourage activities that put your interests anywhere but first. Additionally, we have instituted a comprehensive supervisory process, detailed in our Written Supervisory Procedures ("WSPs") that was designed to address, among other things, conflicts of interest such as Additional Compensation. In addition, we have designated a Chief Compliance Officer, as set forth on Schedule A of our Form ADV, to be the party responsible for the overall application and oversight of our supervisory process and our WSPs. Our Chief Compliance Officer has the authority to delegate certain supervisory responsibilities to other supervised persons within our firm in order to ensure that our overall system of supervision is being carried out adequately and in a timely manner.

The potential conflict of interest resulting from the Additional Compensation described above is commonplace in the investment industry and we believe that such arrangements are not only appropriate but that they are proper in light of the added examination, licensing, registration, and other regulatory oversight that also takes place in the brokerage area of the investment industry. Our supervised persons have satisfied various regulatory examination and registration requirements that allow not only for the offering of the types of products and services described in the information related to the Additional Compensation described above but also the receipt of the normal and customary compensation that any similarly registered, licensed, and qualified person could receive in the form of sales compensation for those same products/services.

Bear in mind that even if our supervised persons were not registered/licensed to sell the types of products/services addressed in the preceding section, the majority of your investments or transactions involving such products would still result in you paying some sort of commission for those products. In the case of our supervised persons, their active registration/licensing may allow them to be able to receive such Additional Compensation as opposed to the executing financial institution keeping that compensation exclusively for itself.

Any Additional Compensation received by our supervised persons in connection with the products/services described in the preceding section is deemed routine and customary compensation for such activities and is not believed to be inappropriate.

Procedures for disclosing these conflicts. In an effort to inform you of these conflicts of interest, we have prepared this Brochure and have provided it to you, in part, for the purpose of disclosing these conflicts. You are always welcome to request a current copy of our Brochure. We are obligated to provide you a copy of this Brochure no later than the time you sign our Agreement and on an annual basis, we are required to provide you either (1) a copy of our current Brochure or (2) a set of instructions as to how you can request a copy of our current Brochure.

Our Brochure can be found at www.corstonefinancial.com

V.(E).(2). Client-Directed Brokerage

You have the ability to purchase investment products that we recommend through any broker-dealer or other financial institution you choose. If you choose to use a firm other than the broker-dealer(s) we may normally recommend, we may not be able to properly monitor your assets and therefore we cannot be held responsible for the success or failure of any investment products or strategies that you implement at firms other than those we recommend. In other words, our services and responsibilities will not apply to transactions you effect on your own whether through firms you choose on your own or through any broker-dealer we may recommend.

V.(E).(3). Brokerage Compensation

CF is not registered as a broker-dealer and thus, it does not receive transaction-based compensation for securities-related activities.

V.(E).(4). Advisory Fee Offset

In the event that our supervised persons receive compensation other than our advisory fees as described above in Item V.(A), we will not adjust our advisory fees to offset those other fees.

VI. Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees.

VII. Types of Clients

We will generally provide our services to the following types of clients.

Individuals

- High net worth individuals
- Pension plans / profit sharing plans
- Foundations / charitable organizations
- Trusts for non-natural persons
- Trusts for natural persons
- Estates for natural persons
- Small business or corporate entities

For information on any minimum fees, minimum initial/ongoing account balances, or other conditions we may impose, please refer to Item IV.(B).

VIII. Methods of Analysis, Investment Strategies and Risk of Loss

VIII.(A). Methods of Analysis

Charting / Technical

The terms “charting” and “technical” analysis are generally used synonymously and therefore, for the purpose of this document, we will use the term, “technical analysis.” In most cases, technical analysis involves the evaluation of historical market data such as price and volume of a particular security or investment instrument. Technical analysis often times involves the use of charts, graphs, and other tools to evaluate historical factors relating to the investment instrument and perhaps the market as a whole. The goal of technical analysis is to try to identify historical trading patterns that suggest future trading activity or price targets.

Key risk(s): Economic Risk, Financial Risk, Inflation Risk, Interest Rate Risk, Legal/Regulatory Risk, Market Risk, Operational Risk, and Strategy Risk.

Cyclical

Cyclical analysis involves the evaluation of an investment instrument or perhaps its issuer for the purpose of identifying whether (and if so, to what extent) it/they may be impacted by fluctuations in the overall economic conditions throughout time. As an example, as more and more people lose their jobs, broad industries like housing or the automotive industries can be negatively impacted because consumers are less able to purchase things like homes and automobiles.

Key risk(s): Capital Risk, Economic Risk, Financial Risk, and Inflation Risk.

VIII.(A). (cont.) Investment Strategies

In the course of our management process and as appropriate on a case by case basis, we will employ any of the following investment strategies. For a description of the risks related to each particular investment strategy, see the information following each strategy description. The codes used below relate to risks described further below in this section.

Long-Term Purchases

Long-term purchases generally involve the acquisition of an investment instrument and holding it for a period of at least one year.

Key risk(s): Capital Risk, Economic Risk, Financial Risk, Inflation Risk, Interest Rate Risk, Legal/Regulatory Risk, Liquidity Risk, Market Risk, Operational Risk, Strategy Risk.

Short-Term Purchases

Short-term purchases generally involve the acquisition of an investment instrument and holding it for a period of not more than one year.

Key risk(s): Capital Risk, Economic Risk, Financial Risk, Higher Trading Costs, Interest Rate Risk, Legal/Regulatory Risk, Liquidity Risk, Market Risk, Operational Risk, Strategy Risk.

Short Sales

Selling short involves the sale of an investment instrument that you do not own. In most cases, a short seller will have to go out and borrow or arrange for the borrowing of a particular investment instrument before selling short. When selling short, the seller is expecting the price of the underlying investment instrument to decline but if it does, the seller is able to sell the investment instrument(s) at the present day price (in effect at the time of entering into the short sale) and the profit potential is the difference between the sale price of the borrowed shares and the cost of purchasing the borrowed shares in order to make good on the delivery of the investment instrument(s) to the party on the other side of the initial short sale.

Key risk(s): Capital Risk, Economic Risk, Financial Risk, Legal/Regulatory Risk, Liquidity Risk, Market Risk, Operational Risk, Strategy Risk.

Margin Trading

Margin trading, or “trading on margin,” as it is generally stated, involves the ability to purchase a dollar value of securities that is greater than the dollar value of funds you have available for the purchase. Essentially, trading on margin means that you can borrow additional funds, generally from the firm that holds your brokerage account, to purchase investment instruments that exceed the amount with which you have funded your account.

Key risk(s): Capital Risk, Economic Risk, Financial Risk, Interest Rate Risk, Legal/Regulatory Risk, Liquidity Risk, Market Risk, Operational Risk, Strategy Risk.

VIII.(B). Risk Disclosures

Capital Risk

Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100 percent of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

Credit Risk

Credit risk can be a factor in situations where an investment’s performance relies on a borrower’s repayment of borrowed funds. With credit risk, an investor can experience a loss or unfavorable performance if a borrower does not repay the borrowed funds as expected or required. Investment holdings that involve forms of indebtedness (i.e., borrowed funds) are subject to credit risk.

Currency Risk

Fluctuations in the value of the currency in which your investment is denominated may affect the value of your investment and thus, your investment may be worth more or less in the future. All currency is subject to swings in valuation and thus, regardless of the currency denomination of any particular investment you own, currency risk is a realistic risk measure. That said, currency risk is generally a much larger factor for investment instruments denominated in currencies other than the most widely used currencies (U.S. dollar, British pound, German mark, Euro, Japanese yen, French franc, etc.).

Economic Risk

The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

Financial Risk

Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

Higher Trading Costs

For any investment instrument or strategy that involves active or frequent trading, you may experience larger than usual transaction-related costs. Higher transaction-related costs can negatively affect overall investment performance.

Inflation Risk

Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Throughout time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

Interest Rate Risk

Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

Legal/Regulatory Risk

Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

Liquidity Risk

Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

Market Risk

The market value of an investment will fluctuate as a result of the occurrence of the natural economic forces of supply and demand on that investment, its particular industry or sector, or the market as a whole. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Market risk can affect any investment instrument or the underlying assets or other instruments held by or traded within that investment instrument.

Operational Risk

Operational risk can be experienced when an issuer of an investment product is unable to carry out the business it has planned to execute. Operational risk can be experienced as a result of human failure, operational inefficiencies, system failures, or the failure of other processes critical to the business operations of the issuer or counter party to the investment.

Past Performance

Charting and technical analysis are often used interchangeably. Technical analysis generally attempts to forecast an investment's future potential by analyzing its past performance and other related statistics. In particular, technical analysis often times involves an evaluation of historical pricing and volume of a particular security for the purpose of forecasting where future price and volume figures may go. As with any investment analysis method, technical analysis runs the risk of not knowing the future and thus, investors should realize that even the most diligent and thorough technical analysis cannot predict or guarantee the future performance of any particular investment instrument or issuer thereof.

Strategy Risk

There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

VIII.(C). Investment-Specific Risks

There is no single type of investment instrument that we predominantly recommend. However, please be mindful that all investments carry some form and degree of risk. Certain types of investments carry greater types and levels of risk than others and you should make sure that you fully understand not only the investment product itself but also the attendant risk factors associated with such products.

IX. Disciplinary Information

The purpose of this section is for us to disclose to you any legal, disciplinary, or other events that you may consider material in your evaluation of our firm or the integrity of our management. Following each of the numbered items below, we shall provide details as to each applicable matter or we will answer “No” or “N/A.” This information is presented in a question and answer format. The time period required to be covered by our answers in this section is ten years from the date of the events requiring disclosure.

IX.(A). *Criminal or Civil Action*

In any domestic, foreign, or military court of competent jurisdiction, has CF or any of its management persons...		
Been convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Been identified as the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Been found to have been involved in a violation of an investment-related statute or regulation; or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Been the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

IX.(B). *Administrative Proceedings*

Has CF or any of its management persons been the subject of an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which CF or any of its management persons...		
Was found to have caused an investment-related business to lose its authorization to do business; or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority...		
denying, suspending, or revoking the authorization of CF or one of its management persons to act in an investment-related business;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
barring or suspending CF or one of its management person’s association with an investment-related business;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
otherwise significantly limiting CF or one of its management person's investment-related activities; or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
imposing a civil money penalty of more than \$2,500 on CF or one of its management persons?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

IX.(C). SRO Proceedings

Has CF or any of its management persons been involved in a SRO proceeding in which CF or any of its management persons ...		
Was found to have caused an investment-related business to lose its authorization to do business; or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

X. Other Financial Industry Activities and Affiliations

The following information will address any active or pending financial industry affiliations that you need to know about for the purpose of identifying any related conflicts of interest that you might consider material in regard to letting us handle your investment advisory needs.

X.(A). Broker-Dealers

Neither CF nor any of its management persons is registered as a broker-dealer nor do either parties have an application pending or otherwise in process for the purpose of seeking registration as a broker-dealer. Certain of our management persons, however, are currently or may become registered as registered representatives of a broker-dealer.

X.(B). Futures Commission Merchants, Introducing Brokers, Commodity Trading Advisors

Commodity Pool Operators

Neither CF nor any of its management persons is registered as a futures commission merchant, an introducing broker, a commodity trading adviser, or a commodity pool operator, nor do either parties have an application pending or otherwise in process for the purpose of seeking registration as any of these types of firms. Further, none of our management persons are registered as or currently seeking registration as associated persons of any of these types of firms.

X.(C). Related Persons

The purpose of this section is to address any relationship or arrangement (that is material to (1) our advisory business or (2) our clients) that we or any of our management persons have with any of our related persons that meet certain categories as identified by the Form ADV. Those categories are listed below and in the event that we have a related person that is included in one of those categories, we will address not only the relationship or arrangement that is material to our advisory business or our clients but also any conflict(s) arising out of this relationship/arrangement and how we address such conflict(s). It should be understood that if the checkbox immediately preceding a category is unselected, that category shall be deemed not applicable for the purpose of this item X.(C).

Broker-dealer, municipal securities dealer, or government securities dealer or broker

Related Person:

Conflict:

How we Address the Conflict(s):

Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)

Related Person:

Conflict:

How we Address the Conflict(s):

Other investment adviser or financial planner

Related Person:

Conflict:

How we Address the Conflict(s):

Futures commission merchant, commodity pool operator, or commodity trading advisor

Related Person:

Conflict:

How we Address the Conflict(s):

Banking or thrift institution

Related Person:

Conflict:

How we Address the Conflict(s):

Accountant or accounting firm

Related Person:

Conflict:

How we Address the Conflict(s):

Lawyer or law firm

Related Person:

Conflict:

How we Address the Conflict(s):

Insurance company or agency

Related Person:

Conflict:

How we Address the Conflict(s):

Pension consultant

Related Person:

Conflict:

How we Address the Conflict(s):

Real estate broker or dealer

Related Person:

Conflict:

How we Address the Conflict(s):

Sponsor or syndicator of limited partnerships

X.D Use of Other Investment Advisers

As described previously in Item IV.(B), from time to time we may recommend or select other investment advisers for you and in return, we will participate in the compensation (i.e., solicitor/referral fees) derived from the services such other investment advisers provide in connection with your assets that they may manage throughout time. In these cases, we will generally enter into a formal, written agreement (i.e., a solicitor agreement) with such other investment advisers. These sorts of arrangements are often times referred to as “solicitor arrangements” and under such arrangements, we would be serving the role of solicitor for the other investment adviser.

As a result of these such arrangements, we may be incentivized to recommend only the investment advisers from whom we receive solicitor/referral fees as opposed to another investment adviser from whom we do not receive such fees. We continually monitor other investment advisers that we might recommend under a solicitor arrangement in the event that such investment advisers are not meeting the standards that we believe meet your needs, we will seek other investment advisers that may be a better fit for your specific management needs.

Additional details about any such arrangement can be found in the applicable solicitor disclosure document that we are obligated to provide to each of our clients that we may refer to any other investment adviser under one of these solicitor arrangements. You are always welcome to request a copy of our current solicitor disclosure document for any investment adviser that we may have recommended or selected for you.

XI. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

XI.A Code of Ethics

We take great pride in our commitment to serving our clients’ needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.

We have developed a Code of Ethics (“Code”) as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services. Our Code addresses issues such as the following:

- Standards of conduct and compliance with applicable laws, rules, and regulations
- Protection of material non-public information
- The addressing of conflicts of interest
- Employee disclosure and reporting of personal securities holdings and transactions
- The firm’s IPO and private placement policy
- The reporting of violations of the Code
- Educating employees about the Code
- Enforcement of the Code

Each of our representatives has been furnished with a copy of our Code and has signed their names to a written acknowledgement attesting to their understanding of the Code and acceptance of its terms. A copy of our Code is available to all current and/or prospective clients upon request.

XI.(B) Participation in Client Trading

The information in this item is intended to address situations in which we or one of our related persons may have a material financial interest in the investment instruments we may recommend to you. As selected below, we will address the following, applicable situations. If a check box is unchecked, that means that neither we nor any of our related persons participate in the activity being described.

Principal trading activity for or on behalf of our clients

Description of Activity:

Related Person:

Conflict:

How we Address the Conflict(s):

Acting as the general partner in a partnership in which we solicit clients to invest

Description of Activity:

Related Person:

Conflict:

How we Address the Conflict(s):

Acting as an investment adviser to an investment company that we recommend to our clients

Description of Activity:

Related Person:

Conflict:

How we Address the Conflict(s):

XI.(C) Trading Alongside Our Clients

On occasion, we may invest for our own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for the accounts of our clients. Further, we may also engage in transactions that are the same as or different than transactions recommended to or made for our client's accounts. Such transactions are permitted if effected, pre-cleared and reported in compliance with our policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for the account of a client. Our Designated Supervisor reviews reports of personal transactions in securities by all of our associated persons quarterly or more frequently if required.

Investment Policy

None of our associated persons may effect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the following procedures.

Firm Procedures

In order to implement our Investment Policy, the following procedures have been put into place.

1. If we are recommending that any of our clients buy any security, no associated person may purchase that security prior to a client's purchase of that security; and
2. If we are recommending that any of our clients sell any security, no associated person may sell that security prior to a client's sale of that security.

As an alternative to the procedures described in the preceding points, we may included our own order(s) in a batch order with other client orders that would involve average pricing for the entire batch such that we would receive the same pricing as all other clients participating in the batch.

It is the primary intent of these procedures to ensure that the best interests of our clients are always served over that of our own. Trading on our own behalf that results in our own interests being served over that of our clients could be considered a breach of our fiduciary duty and thus, is aggressively discouraged.

XI.(D) Batch Trading

Transactions for the client's account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at the same or approximately the same time. We may (but are not obligated to) combine

or “batch” such orders in order to obtain best execution or to negotiate more favorable transaction rates.

To the extent that we elect to aggregate client orders for the purchase or sale of securities, including securities in which our associated persons may invest, we will generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. We will not receive any additional compensation or remuneration as a result of a batched order.

XII. Brokerage Practices

The purpose of this Item is to present to you the factors that we take into consideration when (1) selecting or recommending broker-dealers to you for the purpose of effecting transactions on your behalf and (2) for determining the reasonableness of such broker-dealers’ compensation related to such transactions.

Unless the client directs otherwise, CF will generally recommend that all the client’s accounts be maintained at, by, or through certain other firms that are unaffiliated with CF. Although not all-inclusive, CF may recommend the following brokers of record and their corresponding custodian:

Broker of Record	Custodian
Dempsey Lord Smith, LLC	Fidelity Wealth Management (NFS)

Factors that CF considers in recommending certain broker-dealers or custodians to may include such entity’s financial strength, reputation, execution, pricing, and service. In return for effecting securities transactions through certain broker-dealers/custodians, CF or certain of its representatives may receive certain support services that may assist CF in its investment decision-making process for all of CF’s clients.

In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including factors such as execution capability, commission rates, and responsiveness. Accordingly, although CF will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client’s account transactions.

The client may direct CF to use a particular broker-dealer (subject to CF’s right to decline and/or terminate the engagement) to execute some or all transactions for the client’s account. In such an event, the client will negotiate terms and arrangements for the account with that broker-dealer, and CF will not seek better execution services or prices from other broker-dealers or be able to “batch” the client’s transactions for execution through other broker-dealers with orders for other accounts managed by CF. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

XII.(A).(1). Research and Soft Dollar Benefits

Soft dollar benefits are items such are research or other products or services (other than the typical execution and other brokerage services available to all other investment advisers) that we may receive from a broker-dealer or other party in connection with the client securities transactions we direct to that/a broker-dealer(s).

We do not participate in any soft dollar arrangements.

XII.(a).(2). Brokerage for Client Referrals

In certain circumstances, firms like ours may receive client referrals as a result of recommending particular broker-dealers or other service providers. We, however, do not participate in any formal arrangements wherein we receive client referrals from any particular broker-dealer in return for selecting or recommending such broker-dealer.

XII.(A).(3). Directed Brokerage

This item is intended to address situations where we may recommend, request, or require you to provide us instructions as to how to direct brokerage activity on your behalf.

XII.(A).(3)(a). Directed Brokerage – Recommended, Requested, or Required

Not all investment advisers require their clients to direct brokerage activity through any particular broker-dealer. We do not routinely recommend, request, or require that you direct us as to how to execute brokerage transactions on your behalf (i.e., using a particular broker-dealer for execution purposes).

XII.(A).(3)(b). Directed Brokerage – Permitted

Not all investment advisers require their clients to direct brokerage activity through any particular broker-dealer, however, you may direct us to use a particular broker-dealer (subject to our right to decline such a request) to execute some or all transactions for your account or otherwise on your behalf. In such an event, we will not negotiate terms and arrangements for the account with the other broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to “batch” the transactions for execution through other broker-dealers with orders for other accounts we manage. As a result, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

XII.(B). Order Batching

Transactions for the client’s account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at the same or approximately the same time. We may (but are not obligated to) combine or “batch” such orders in order to obtain best execution or to negotiate more favorable transaction rates. Reasoning for attempting to effect a batch order is that we may need to trade in the same security for multiple accounts at or around the same time and batching may allow us to achieve a more favorable price on average for all clients. Batching, however, doesn’t guarantee the lowest possible price for execution, however, it is intended to reduce the overall volatility in execution price for a large # of orders that if not batched together, may experience significantly different execution prices. Conversely, in the event that we do not batch a group of orders that otherwise may be a prime candidate for a batched order, the resulting cost for some clients may be higher or lower than what we might be able to achieve by processing a batched order for the benefit of those same clients.

To the extent that we elect to aggregate client orders for the purchase or sale of securities, including securities in which our associated persons may invest, we will generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. We will not receive any additional compensation or remuneration as a result of a batched order.

XIII. Review of Accounts

XIII.(A). Review of Accounts or Financial Plans

Review of Client Accounts

We will review your accounts quarterly. The Designated Supervisor (i.e., the person named in our written supervisory procedures as the responsible party for this function) will review your accounts for best execution, suitability, and service. The Designated Supervisor will review the performance and cost basis for your transactions. Your investment objectives are used to review for suitability. Quarterly, transactions are reviewed referencing your investment objectives for any transaction that may not fit your stated objectives, or our understanding of your investment objectives will be flagged and reviewed with the investment adviser representative placing the trade.

Name and title of Designated Supervisor; Donald M. Dusick, Jr. Mr. Dusick will employ the procedures noted above for the client's subject to CF's investment advisory services.

Review of Financial Plans

Periodic reviews of financial plans are conducted by the principals of the firm at the discretion of the client and each client is to have a face to face meeting on an annual basis. All accounts under management receive monthly reviews by Donald M. Dusick, Jr. Individual security positions for all accounts are monitored at a minimum of weekly, but generally on a daily basis.

XIII.(B). Non-Periodic Account Reviews

Events that may trigger further client account reviews in addition to the standard quarterly review process may include, but would not be limited to, a notable increase in the volume of requests by the client to effect transactions in his/her accounts, where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Other factors may include requests by the client to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Additional triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of a client account.

XIII.(C). Reports to Clients

Account statements will be provided no less frequently than quarterly by the custodian, not by us. Account statements will identify account positions, balances, and transaction details. CF also generates a quarterly account appraisal (written or electronic) . If electronic it is password protected.

We urge you to compare any account statements provided by us to those provided by the custodian.

XIV. Client Referrals and Other Compensation

XIV.(A). Compensation We Receive

Certain of our associated persons, when acting as registered representatives of a broker-dealer, may receive selling compensation from such broker-dealer as a result of the facilitation of certain securities transactions on your behalf through such broker-dealer. Additionally, certain of our associated persons, through such associated person's association as a licensed insurance agent, may also receive selling compensation resulting from the sale of insurance products to you or other clients of ours.

Arrangements involving someone's receipt of both advisory and brokerage or other compensation in connection with the advisory services we provide to you may be considered a conflict of interest. This practice is not only acceptable but is completely appropriate and within the permissible activities of those individuals and entities who are properly registered and licensed to engage in such activities. You should be aware that some investment advisers do not receive brokerage or other compensation for transactions they may effect on your behalf and as a result of dealing with other firms, you will not necessarily pay any less for the same services that you may receive from us, however, the individual that you may deal with or his/her sponsoring firm may not be eligible to receive brokerage or other compensation other than the investment advisory compensation that you would normally expect to pay an investment adviser for the same services.

The unwritten industry standard for a client's overall annual fee for investment advisory services is a cap of 3.0%. This means that most investment advisers will keep their service fees for investment advisory work below 3.0% (of the assets they have been engaged to manage) on an annual basis. That said, a client could easily pay in excess of 3.0% of the assets that their investment adviser has been engaged to manage in light of other fees such as brokerage fees/commissions, execution costs, custodial fees, etc. We routinely monitor our fees to ensure that they are not only consistent with those found in the industry for similar services, but we also review our fees for the purpose of ensuring that our billing practices are consistent with the provisions set for in your advisory agreement with us.

XIV.(B). Compensation We Pay

Under certain circumstances, firms like ours may compensate other parties for having referred clients or potential investment advisory clients them. These sorts of arrangements are generally referred to as "solicitor" arrangements.

We do not participate in any solicitor arrangements.

XV. Custody

We engage in certain activities that result in us being deemed to have custody of certain of our client's funds and/or securities.

- Automatic fee deduction from your brokerage or other trading accounts
- Physical possession or control (even temporary) of client funds or securities
- The ability to gain access to any client funds and/or securities
- One of our related persons has custody of funds and/or securities subject to our investment advisory services
- We or one of our related persons serves as the general partner, managing member, or other similar type of control person to an investment fund to which we provide investment advisory services.

As stated previously in Item XIII.(C)., your account statements will be provided by the qualified custodian that maintains physical possession of your accounts/assets. In the event that we also provide you information related to your accounts, you are urged to review that information to the information contained on the account statements or other statements received from the qualified custodian.

XVI. Investment Discretion

CF does not exercise discretionary authority over client accounts.

XVII. Voting Client Securities

XVII.(A). Proxy Voting

Proxy Voting Policies and Procedures and Client Instruction

We do not vote proxies on behalf of any securities you own.

XVII.(B). Proxy Voting

Since you have not authorized us to vote proxies on your behalf, we will not do so. Proxies related to the securities you own will be disseminated as dictated by the issuer, transfer agent, or as otherwise set forth in the account opening paperwork you completed for the custodian holding your account/assets. If you have questions related to a particular proxy notice, please call us at (404) 874-3111.

XVIII. Financial Information

XVIII.(A). Balance Sheet

We do not require or solicit prepayment of more than \$500.00 in fees per client, six months or more in advance. As a result, we are not required to provide our clients with a copy of our balance sheet from our most recently completed fiscal year.

XVIII.(B). Adverse Financial condition

In the event that we have discretionary authority or custody of any of our clients' assets or if we require or solicit prepayment of more than \$500.00 in fees per client, six months or more in advance, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments with our clients. No such conditions exist.

XVIII.(C). Bankruptcy-Related Matters

During the past ten years, CF has not been the subject of a bankruptcy petition.