

**Firm Brochure**  
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Cornerstone Capital Advisors. If you have any questions about the contents of this brochure, please contact us at: 330-896-6250, or by email at: [unbiasedadvice@ccadvisors.com](mailto:unbiasedadvice@ccadvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Cornerstone Capital Advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Cornerstone Capital Advisors is a Registered Investment Advisory firm. It is important to note that registration does not imply a certain level of skill or training.

03/20/2015

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## **Advisory Business**

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### **Firm Description**

Cornerstone Capital Advisors (CCA), was founded in 1984 and is “fee-only” Registered Investment Advisor.

CCA provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, retirement plan design and management, and estate planning.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

CCA is comprised of three business units: Wealth Management, Investor Solutions, and Fiduciary Services. A list of the services provided by the three business units of CCA is described below.

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### **Wealth Management - Investment Advisory Services**

CCA provides investment advisory services on a fee-only basis to individuals, qualified pension and profit sharing plans, individual retirement accounts, trusts, estates, charitable organizations, and other entities. CCA embraces the role of a “fiduciary” for each of our clients, and has elected to follow the practice standards for fiduciaries created by the Foundation for Fiduciary Studies located in Pittsburgh, PA as a guideline in providing our services. The practice standards were created based on legislation and case law related to the Employee Retirement Income and Securities Act (ERISA), Uniform Prudent Investor Act (UPIA), and Uniform Management of Public Employees Retirement Systems Act (MPERS).

In designing investment plans for our clients, CCA will rely on information supplied by the client pertaining to the client’s financial situation, objectives, time horizon, and risk tolerance. This information becomes the basis for formulating an asset allocation plan, which the advisor believes best meets the client’s stated goals. Clients are advised to promptly notify their CCA advisor when there are changes in their financial situation or goals.

The investment plan will contain asset classes, which the advisor believes, based on historical data, have attractive combinations of return, risk, and correlation. Most portfolios emphasize optimizing performance at the portfolio level while controlling risk. Risk is controlled through broad diversification of sub asset classes, multiple management styles, and absolute and relative strength momentum.

In addition to initial client investment allocations, other trading activity can occur periodically to the client’s asset allocation. Situations that may require additional trading include, but are not limited to, the following; portfolio rebalancing, a change in a client’s cash flow requirements, tax loss harvesting, replacement of investment managers, client’s request or a change in their situation whereby trading is required.

Asset class investments will be made through no-load mutual funds (including institutional share class funds), load-waived mutual funds, closed end mutual funds, exchange traded funds (ETFs), and other diversified asset pools that CCA deems appropriate. In selecting these investments, CCA will give due consideration to performance and risk adjusted performance versus peer groups, transactions fees, expense ratios, management style, manager stability/tenure, and Absolute and Relative Strength Momentum.

CCA has access to institutional quality funds, which may not be available to the retail investor. CCA utilizes these funds in client portfolios to lower the overall cost of investing.

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## **Wealth Management - Financial Planning**

CCA is a team of financial professionals integrating the financial aspects of our clients' lives to offer customized solutions with a high level of expertise. Our firm is committed to working with business owners, executives, professionals, individuals, and families as they pursue their financial objectives.

CCA embraces the role of a "fiduciary" for each of our clients; we place our client's interests ahead of our own. Because we are not affiliated with any insurance company, bank, brokerage firm, or any other financial institution, our clients are assured of receiving unbiased, independent, and objective advice based solely upon their specific needs and objectives.

At CCA, we take a counseling approach to financial planning. We learn about our clients' beliefs, experiences, financial situation and goals by asking questions and listening. Then we create and present a plan that considers the financial aspects of their objectives and assist them in the implementation of the plan. CCA periodically monitors and revises their plan due to changes in the financial environment and/or changes in their life.

CCA's planning process can include analysis and specific recommendations in appropriate areas for the client including investment management, cash flow management, tax-saving strategies, solutions for retirement plan distributions, risk management, retirement planning, estate planning solutions, education planning, maximizing employee benefits, and business planning. When appropriate, we work with the client's professional advisors, such as an estate planning attorney, accountant/CPA, pension consultants, and insurance agent, etc. or refer them to a professional partner for their counsel.

We believe that personal financial planning is a continual process, not a single event. It is a mutual commitment by both, CCA and the client, to this process that will determine whether or not their financial goals are reached. We believe that a client should be both informed and proactively involved in his or her financial affairs. Therefore, open communication with our professional staff is essential in building a meaningful working relationship.

As previously stated, CCA provides unbiased, commission-free recommendations based upon the needs and the objectives expressed in our client's financial plan. CCA does not sell insurance, investments, or any other financial products. By refusing any compensation other than the client's fees, CCA avoids the conflict of interest which exists between clients and commission-based or fee-based planners.

CCA will recommend other professional advisors, such as CPAs, attorneys, pension consultants, and insurance agents to our clients. While CCA does not require these professionals to reciprocate, these professionals may at times refer clients to us.

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## **Investor Solutions - Investment Advisory Services**

CCA provides investment advisory services on a fee-only basis to individuals, qualified pension and profit sharing plans, individual retirement accounts, trusts, estates, charitable organizations, and other entities. CCA embraces the role of a "fiduciary" for each of our clients, and has elected to follow the practice standards for fiduciaries created by the Foundation for Fiduciary Studies located

in Pittsburgh, PA as a guideline in providing our services. The practice standards were created based on legislation and case law related to the Employee Retirement Income and Securities Act (ERISA), Uniform Prudent Investor Act (UPIA), and Uniform Management of Public Employees Retirement Systems Act (MPERS).

In designing investment plans for our clients, CCA will rely on information supplied by the client pertaining to the client's financial situation, objectives, time horizon, and risk tolerance. This information becomes the basis for formulating an asset allocation plan, which the advisor believes best meets the client's stated goals. Clients are advised to promptly notify their CCA advisor when there are changes in their financial situation or goals.

The investment plan will contain asset classes, which the advisor believes, based on historical data, have attractive combinations of return, risk, and correlation. Most portfolios emphasize optimizing performance at the portfolio level while controlling risk. Risk is controlled through broad diversification of sub asset classes, multiple management styles, and absolute and relative strength momentum.

In addition to initial client investment allocations, other trading activity can occur periodically to the client's asset allocation. Situations that may require additional trading include, but are not limited to, the following; portfolio rebalancing, a change in a client's cash flow requirements, tax loss harvesting, replacement of investment managers, client's request or a change in their situation whereby trading is required.

Asset class investments will be made through no-load mutual funds (including institutional share class funds), load-waived mutual funds, closed end mutual funds, exchange traded funds (ETFs), and other diversified asset pools that CCA deems appropriate. In selecting these investments, CCA will give due consideration to performance and risk adjusted performance versus peer groups, transactions fees, expense ratios, management style, manager stability/tenure, and Absolute and Relative Strength Momentum.

CCA has access to institutional quality funds, which may not be available to the retail investor. CCA utilizes these funds in client portfolios to lower the overall cost of investing.

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## **Investor Solutions – Financial Planning**

### Investor Service Level

The Investor Service Level within the Investor Solutions business unit of CCA provides clients investment management advice. Advisors work with clients to develop an investment strategy to make sure their investment portfolio is properly allocated based on their goals and risk tolerance.

In order to create the client's portfolio, clients typically receive two meetings lasting approximately 1 hour per meeting that may cover the following areas:

- Personal Risk Tolerance Assessment
- Retirement Goal development
- Asset Allocation and Risk Assessment of the current portfolio vs. the Target Portfolio
- Portfolio Implementation Steps and Investment Process Education

CCA will recommend other professional advisors when appropriate, such as CPAs, attorneys, pension consultants, and insurance agents to our clients. While CCA does not require these professionals to reciprocate, these professionals may at times refer clients to us.

### Retirement Planning Service Level

The Retirement Planning Service Level within the Investor Solutions business unit of CCA can provide investment management advice and individual retirement planning services. Clients are taken through the same investment management processes performed for clients in the Investor Service Level.

For retirement planning needs:

- Clients are taken through a process that will formulate a plan to give them an understanding of where they are currently with regards to their personal retirement goals
- Actions the client should take to achieve their goals are reviewed

In order to create the client's investment portfolio and retirement plan, the client will typically receive two meetings of approximately 1.5 hours that may cover the following areas:

- Personal Risk Tolerance Assessment
- Retirement Goal Development
- Assets Allocation and Risk Assessment of the current portfolio vs. the Target Portfolio
- Portfolio Implementation Steps and Investment Process Education
- Retirement Needs Analysis
- Stress Testing Analysis
- Monte Carlo Analysis

This service level provides a one-time review.

CCA will recommend other professional advisors when appropriate, such as CPAs, attorneys, pension consultants, and insurance agents to our clients. While CCA does not require these professionals to reciprocate, these professionals might at times refer clients to us.

### Comprehensive Service Level

The Comprehensive Service Level within the Investor Solutions business unit of CCA can provide analysis and specific recommendations for clients in the following areas: investment management, cash flow management, tax-saving strategies, solutions for retirement plan distributions, risk management, retirement planning, estate planning, education planning, maximizing employee benefits, and business planning.

Clients will go through similar steps taken in the Investor and Retirement service levels. The client will also have the option to have two additional retirement scenarios performed. Clients will also be provided planning for up to two additional financial goals other than retirement.

In order to create the client's investment portfolio and financial plan, the client will typically receive three meetings lasting approximately 1.5 hours. These meetings may cover the following areas:

- Personal Risk Tolerance Assessment
- Retirement Goal Development
- Assets Allocation and Risk Assessment of the current portfolio vs. the Target Portfolio
- Portfolio Implementation Steps and Investment Process Education
- Retirement Needs Analysis

- Stress Testing Analysis
- Monte Carlo Analysis
- Development of up to two (2) additional retirement scenarios
- Development of two (2) additional goals such as education planning and second home purchase
- Risk Management Analysis
- Income Tax Analysis
- Estate Planning Document & Beneficiary Review

This service level provides a one-time review.

CCA will recommend other professional advisors when appropriate, such as CPAs, attorneys, pension consultants, and insurance agents to our clients. While CCA does not require these professionals to reciprocate, these professionals might at times refer clients to us.

#### Customized Plan Service Level

The Customized Plan Service Level within the Investor Solutions business unit of CCA accommodates clients who have unique planning situations. Clients are taken through the same investment management processes performed for clients in the Investor Service Level.

The service(s) selected below will be covered in the client's second meeting consisting of 1 hour. The following is a list of the module options:

- Personal financial ratio analysis & personal net worth development
- Risk management analysis
- Education planning
- Estate planning and beneficiary document review

This service level provides a one-time review.

CCA will recommend other professional advisors when appropriate, such as CPAs, attorneys, pension consultants, and insurance agents to our clients. While CCA does not require these professionals to reciprocate, these professionals might at times refer clients to us.

### **Non Discretionary Services (NDS) Level**

Clients that choose to receive the Non Discretionary Services offered by the Investor Solutions business of CCA receive investment advice on a non discretionary basis to retirement plans held at their current employer or annuities that may be held at another institution. The advisor works with the client to develop their proper risk tolerance and asset allocation for these accounts. Clients will go through the same processes as the Investor Service Level clients unless they choose a different service platform.

This service will be covered in a 1 hour meeting.

CCA will recommend other professional advisors when appropriate, such as CPAs, attorneys, pension consultants, and insurance agents to our clients. While CCA does not require these professionals to reciprocate, these professionals might at times refer clients to us.

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### **Fiduciary Services**

Fiduciary Services assists businesses and non-profit organizations with their 401(k) and employee benefit plans. There are four service offerings provided to ensure plans meet the employer's and employees' needs, and comply with regulations:

- Fiduciary Investment Consulting to Trustees and Investment Committees
- Fiduciary Investment Consulting to Participant Directed Retirement Plans
- Fiduciary Assessments
- Investment Fiduciary Training

Fiduciary Services operates as a fiduciary, on a fee-only basis, therefore providing professional and unbiased advice.

## **Fiduciary Investment Consulting to Trustees and Investment Committees**

CCA provides investment advisory services to investment committees and trustees of Defined Benefit Plans, Profit Sharing Plans, Non Participant directed 401(k) Plans and Non Profit Organizations. CCA may act either as an ERISA 3(38) Investment Fiduciary thereby implementing and managing the investment decisions agreed upon in the Investment Policy Statement or as a 3(21) Investment Fiduciary providing investment advice for a fee to the trustees or the committee to implement.

### ***Designing the Prudent Investment Process***

In serving as a fiduciary to the boards of trustees or advisory committees, CCA adheres to the Global Fiduciary Practices for Investment Stewards and Advisors established by the Foundation for Fiduciary Studies and substantiated by the “Legal Memorandums” prepared by the law firm of Reish, Luftman, Reicher & Cohen. As such, managing a retirement plan’s investments generally follows these four steps:

#### **Step 1 – Organize and Review Current Portfolio Architecture**

CCA will conduct a current assessment of the client’s investment activities. CCA will review the client’s investment strategy, existing contracts and policies adopted. Finally, CCA will take steps to educate fiduciaries about their responsibilities and duties.

#### **Step 2 – Formalize the Investment Policy by Designing the Portfolio**

CCA assists clients in understanding and evaluating appropriate asset classes and sub asset classes appropriate for the needs of the portfolio. This includes a consideration of anticipated returns, risk measures and their interrelationships with returns as well as historical correlation coefficients between asset classes.

CCA addresses both strategic (long-term) and tactical (short-term) investment strategies against the backdrop of the capital markets, and advise on investment alternatives and modern portfolio concepts.

CCA works with legal counsel in drafting or amending a written investment policy that will address specific investment objectives, investment guidelines, procedures for selecting investment options, security guidelines, diversification guidelines, procedures for monitoring investment options and other appropriate criteria.

#### **Step 3 – Implement the Investment Policy**

CCA analyzes and recommends investment options for the committee or the trustees’ consideration to complete each sub asset class of the portfolio. Part of the implementation of the investment policy will be to examine the custody, brokerage services, and any other relevant service providers to the investment portfolio.

#### **Step 4 – Monitor the Investment Process**

CCA provides ongoing monitoring of the investment portfolio, and prepares periodic performance reports comparing the returns of the portfolio vs. the agreed upon blended benchmark(s). Each investment in the portfolio/menu is also measured against stated investment objectives, market indices, and comparable asset classes.

Generally, CCA will keep the committee/trustees apprised of the overall costs of the retirement plan, and material changes in any investments being utilized. Furthermore, evolving economic, financial, and competitive developments will be weighed. CCA will also monitor and report the amounts paid to various providers of the retirement plan.

If the client requests, CCA will recommend various administrative and investment service providers for the trustees to consider. While CCA does not require these professionals to reciprocate, these professionals may at times refer clients to us. CCA receives no compensation for any recommendation, unless specifically engaged to do so and compensated directly by the client. The final decision to utilize any service provider is made by the plan sponsor.

### **Fiduciary Investment Consulting to Participant Directed Retirement Plans**

CCA provides investment advisory services to investment committees and trustees of Participant Directed Retirement Plans. CCA may act either as an ERISA 3(38) Investment Fiduciary thereby implementing and managing the investment decisions agreed upon in the Investment Policy Statement or as a 3(21) Investment Fiduciary providing investment advice for a fee to the trustees or the committee to implement.

#### ***Designing the Prudent Investment Process***

In serving as a fiduciary to the investment committees and trustees, CCA adheres to the Global Fiduciary Practices for Investment Stewards and Advisors established by the Foundation for Fiduciary Studies and substantiated by the "Legal Memorandums" prepared by the law firm of Reish, Luftman, Reicher & Cohen. As such, managing a retirement plan's investments generally follows these four steps:

#### **Step 1 – Organize and Review Current 401(k) Plan Architecture and Fee and Expense Process**

CCA will conduct a current assessment of the client's asset classes and investment options that each participant must choose from. CCA will determine (with each plan sponsor's assistance) all of the parties paid by plan assets and those fees paid directly by the company. Finally, CCA will take steps to educate fiduciaries about their responsibilities and duties.

#### **Step 2 – Formalize the Investment Policy by Designing the 401(k) Investment Menu**

CCA assists clients in understanding and evaluating appropriate asset classes and sub asset classes appropriate for the needs of the participants in the retirement plan. This includes a consideration of anticipated returns, risk measures and their interrelationships with returns as well as historical correlation coefficients between asset classes.

CCA addresses investment strategies against the backdrop of the capital markets, and advises on investment alternatives and modern portfolio concepts.

CCA works with legal counsel in drafting or amending a written investment policy that will address specific investment objectives, investment guidelines, procedures for selecting investment options, security guidelines, diversification guidelines, procedures for monitoring investment options and other appropriate criteria.

#### **Step 3 – Implement the Investment Policy**

CCA analyzes and recommends investment options for the committee or the trustees' consideration to complete each sub asset class of the portfolio. Part of the implementation of the investment policy will be to examine the custody, brokerage services, and any other relevant service providers to the investment portfolio.

#### **Step 4 – Monitor the Investment Process**

CCA provides ongoing monitoring of the investment menu, and prepares periodic performance reports comparing the returns of the each option against stated investment objectives, market indices, and comparable asset classes.

Generally, CCA will keep the committee/trustees apprised of the overall costs of the retirement plan, and material changes in any investments being utilized and to the extent known, any changes to the fees charged by service providers. CCA will periodically monitor and report the amounts paid to various providers of the retirement plan from plan assets.

If the client requests, CCA will recommend various administrative and investment service providers for the trustees to consider. While CCA does not require these professionals to reciprocate, these professionals may at times refer clients to us. CCA receives no compensation for any recommendation, unless specifically engaged to do so and compensated directly by the client. The final decision to utilize any service provider is made by the plan sponsor.

#### **Fiduciary Assessments**

A Fiduciary Assessment measures how well Investment Stewards follow the set of Prudent Investment Practices for Investment Stewards and the Fiduciary Standards of Excellence. Similar to a CPA attestation engagement, a Fiduciary Assessment follows an established assessment program to ensure there is a documented process in place for implementing and monitoring investment decisions.

An Investment Steward is a person who has the legal responsibility for managing investment decisions such as a Trustee or Investment Committee Member.

The Prudent Investment Practices for Investment Stewards are substantiated through ERISA, UPIA, UPMIFA, MPERS, Case Law and Regulatory Opinion. The Foundation for Fiduciary Studies has created a list of Global Fiduciary Precepts that are principles found in the above laws. The Practices are applications of the Precepts founded in law and research.

The Benefits of a Fiduciary Assessment and having Prudent Investment Practices include:

1. Provides a checklist of prudent practices which can be independently verified.
2. Helps to benchmark current status, prioritize work, and measure progress.
3. Serves as a practicum for all parties involved with investment decisions.
4. Helps to uncover investment and/or procedural risks, which will reduce liability and may reduce E&O premiums.
5. Demonstrates leadership, improves marketability, and increases the awareness of effective stewardship to donors and/or participants and beneficiaries.

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#### **Investment Fiduciary Training**

CCA assists Investment Committees and Trustees to understand their responsibilities as fiduciaries and train team members to become better safe keepers of the assets under their responsibility.

Mario Giganti, one of CCA's partners, is a faculty member with the Center for Fiduciary Studies in Pittsburgh. Mr. Giganti teaches the Prudent Investment Process as defined in the Handbook, Prudent Investment Practices, published by the Foundation for Fiduciary Studies and the AICPA. These courses take place at designated sites throughout the country. Consulting fees are paid to Mr. Giganti based on the nature of the class.

Lastly, CCA may customize training programs, individually or with other Fiduciary Experts, based on the training provided by the Center for Fiduciary Studies.

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## **Other Professional Services**

CCA occasionally provides other professional services including but not limited to tax preparation, accounting services, business consulting, qualified plan consulting, and non qualified plan consulting services. CCA charges fees for these services on a flat fee or hourly basis depending on the situation. Fees are typically invoiced upon the completion of the work.

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## **Principal Owners**

Mark W. Fearigo is a 60% stockholder. Mario C. Giganti is a 40% stockholder.

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## **Types of Advisory Services**

CCA provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

As of 12/31/2014, CCA manages approximately \$562,687,710 in assets in approximately 1,536 accounts. Approximately \$384,871,754 is managed on a discretionary basis, and \$177,815,956 is managed on a non-discretionary basis.

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## **Tailored Relationships**

The goals and objectives for each client are documented in the client's financial plan if applicable. Investment allocations are selected consistent with the client's stated investment objectives. Clients may impose restrictions on investing in certain securities or types of securities.

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## **Types of Agreements**

The following agreements are provided to clients based upon the service they elect.

- Wealth Management Investment Advisory Agreement
- Investor Solutions Investment Advisory Agreement
- Fiduciary Services Consulting Agreement Section 404(c) ERISA Plan
  - Includes Election for Non-Discretionary or Discretionary Services
- Fiduciary Services Discretionary Investment Advisory Agreement

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## **Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying CCA in writing and paying the rate for the time spent on the investment advisory engagement prior to

notification of termination. If the client made an advance payment, CCA will refund any unearned portion of the advance payment.

CCA may terminate any of the aforementioned agreements at any time by notifying the client in writing. Client agrees to pay the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, CCA will refund any unearned portion of the advance payment.

### **Assignment**

Neither CCA, nor the client, may assign the *Investment Advisory Agreement* without the prior consent of the other party. Transactions that do not result in a change of actual control or management of CCA shall not be considered an assignment.

Should there be a change in control resulting in an assignment of the agreement, the successor firm will notify the client and will continue to provide the services previously provided by CCA. Unless the client notifies the successor firm in writing within 60 days subsequent to the receipt of the written notification, the successor firm will assume the client has consented to the assignment.

## **Fees and Compensation**

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### **Wealth Management – Investment Advisory Services Fees**

Annual Asset Supervision Fees shall be calculated quarterly in advance for full quarters, and in arrears for pro-rated initial quarters, on the last day of each calendar quarter (March 31st, June 30th, September 30th, and December 31st of each year) so that one quarter of the fee is collected each quarter. Initial fees for partial quarters will be prorated and collected at the end of the initial quarter. CCA reserves the right to adjust Asset Supervision Fees. CCA will provide clients written notice of any fee changes. Asset management services may be terminated by either party, at anytime, by giving written notice to the other. Upon termination, any fees paid in advance and not earned by CCA will be refunded to the client. Adjustments are made for any deposit and/or withdrawal in excess of \$50,000.

Fee Schedule:

\$0 to \$500,000	.80% per year
and balance above \$500,000 to \$1,000,000	.60% per year
and balance above \$1,000,000	.40% per year

Minimum Annual Asset Management Fee is \$4,500

CCA, in its sole discretion, reserves the right to increase or decrease the asset management fee based upon certain criteria such as the client's anticipated future earning capacity, anticipated future additional assets to be managed, related accounts, historical relationship, account composition, etc.

The client may elect to have their fees debited directly from their account(s). All Asset Supervision Fees will be collected via a direct account debit and an invoice will be delivered to the client around the time the fee debit request is submitted to the custodian. Fees not debited will be invoiced directly to the client and payment will be remitted to CCA via check.

CCA can hire a third party to provide administrative services such as: account opening, trading and reporting for clients. CCA will be responsible for paying for the previously listed administrative services from its Annual Asset Supervision Fees.

The fees that CCA charges are in addition to any custodial or investment management fees from the purchase or sale of mutual funds, ETFs, or other similar investments.

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## **Wealth Management – Financial Planning Fees**

After a review of the pertinent information, CCA calculates a fee based upon the complexity of the client's situation prior to services being performed. Most "initial" financial planning fees range between \$3,500 and \$7,000. The minimum initial financial planning fee is \$3,500. The initial financial planning and implementation is normally completed within the first nine months, but the initial fee provides access to CCA's planning services for a full twelve months. On-going financial planning fees are billed quarterly.

Financial Planning services may be terminated by either party, at anytime, by giving written notice to the other. Any collected unearned fees will be returned to the client. CCA, in its sole discretion, reserves the right to increase or decrease the financial planning fee.

As we previously stated, we believe financial planning is a continual process that evolves with the changes in our clients' lives. To assist our clients with on-going planning and long-term implementation, clients may elect to engage CCA for continuing planning services after the first twelve months. CCA refers to on-going planning fees as "Quarterly Financial and Tax Planning Fees". In year two, a client's Quarterly Financial and Tax Planning Fees are usually 50% to 75% of the initial financial planning fee. Quarterly Financial and Tax Planning Fee invoices are prepared quarterly and delivered at the beginning of each quarter.

The client may elect to have their fees debited directly from their account(s). If the client elects to have their fees debited, an invoice will be delivered to the client around the same time the fee debit request is submitted to the custodian. Fees not debited will be invoiced directly to the client and payment will be remitted to CCA via check.

Financial Planning may be terminated by either party, at anytime, by giving written notice to the other. Upon termination, any fees paid in advance and not earned by CCA will be refunded to the client.

CCA's minimum fee for the combination of Quarterly Financial and Tax Planning Fees and Asset Management Fees in the first year is \$8,000. CCA, in its sole discretion, reserves the right to increase or decrease our minimum fees.

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## **Investor Solutions – Investment Advisory Services Fees**

Annual Asset Supervision Fees shall be calculated quarterly in advance for full quarters, and in arrears for pro-rated initial quarters, on the last day of each calendar quarter (March 31st, June 30th, September 30th, and December 31st of each year) so that one quarter of the fee is collected each quarter. Initial fees for partial quarters will be prorated and collected at the end of the initial quarter. CCA reserves the right to adjust Asset Supervision Fees. Asset management services may be terminated by either party, at anytime, by giving written notice to the other. CCA will provide clients written notice of any fee changes. Upon termination, any fees paid in advance and not earned by CCA will be refunded to the client.

The Annual Asset Supervision Fee is calculated based upon the size of the portfolio being supervised equal to .90% and is collected at a rate of .225% per quarter. The client may elect to have their fees debited directly from their account(s). If the client elects to have their fees debited, an invoice will be delivered to the client around the same time the fee debit request is submitted to the custodian. Fees not debited will be invoiced directly to the client and payment will be remitted to CCA via check.

CCA, in its sole discretion, reserves the right to increase or decrease the asset management fee based upon certain criteria such as the client's anticipated future earning capacity, anticipated future additional assets to be managed, related accounts, historical relationship, account composition, etc.

CCA can hire a third party to provide administrative services such as; account opening, trading and reporting for clients. CCA will be responsible for paying for the previously listed administrative services from its Annual Asset Supervision Fees.

The fees that CCA charges are in addition to any custodial or investment management fees from the purchase or sale of mutual funds, ETFs, or other similar investments.

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## **Investor Solutions – Financial Planning Fees**

### **Investor Service Level**

The Investor Service Level fee is \$500 and is paid in full prior to services being rendered.

The client may elect to have their fees debited directly from their account(s). If the client elects to have their fees debited, an invoice will be delivered to the client around the same time the fee debit request is submitted to the custodian. Fees not debited will be invoiced directly to the client and payment will be remitted to CCA via check.

Financial Planning may be terminated by either party, at anytime, by giving written notice to the other. Upon termination, any fees paid in advance and not earned by CCA will be refunded to the client.

CCA, in its sole discretion, reserves the right to increase or decrease its fees.

### **Retirement Planning Service Level**

The Retirement Planning Service Level fee is \$1,500. Half of the fee is paid up front and the other half is paid at the completion of the planning work.

This service level provides a one-time review. If additional planning is desired in the future, additional fees will apply.

The client may elect to have their fees debited directly from their account(s). If the client elects to have their fees debited, an invoice will be delivered to the client around the same time the fee debit request is submitted to the custodian. Fees not debited will be invoiced directly to the client and payment will be remitted to CCA via check.

Financial Planning may be terminated by either party, at anytime, by giving written notice to the other. Upon termination, any fees paid in advance and not earned by CCA will be refunded to the client.

CCA, in its sole discretion, reserves the right to increase or decrease its fees.

### **Comprehensive Service Level**

The Comprehensive Service Level fee is \$3,500. Half of the fee is paid up front and the other half is paid at the completion of the planning work.

This service level provides a one-time review. If additional planning is desired in the future, additional fees will apply.

The client may elect to have their fees debited directly from their account(s). If the client elects to have their fees debited, an invoice will be delivered to the client around the same time the fee debit request is submitted to the custodian. Fees not debited will be invoiced directly to the client and payment will be remitted to CCA via check.

Financial Planning may be terminated by either party, at anytime, by giving written notice to the other. Upon termination, any fees paid in advance and not earned by CCA will be refunded to the client.

CCA, in its sole discretion, reserves the right to increase or decrease its fees.

### **Customized Plan Service Level**

The service(s) selected below will be covered in the client's second meeting lasting approximately 1 hour. The following is a list of the module options and fees associated with each service:

- Personal financial ratio analysis & personal net worth development - \$500
- Risk management analysis - \$500
- Education planning - \$500
- Estate planning and beneficiary document review - \$500

This service level provides a one-time review. If additional planning is desired in the future, additional fees will apply.

The client may elect to have their fees debited directly from their account(s). If the client elects to have their fees debited, an invoice will be delivered to the client around the same time the fee debit request is submitted to the custodian. Fees not debited will be invoiced directly to the client and payment will be remitted to CCA via check.

Financial Planning may be terminated by either party, at anytime, by giving written notice to the other. Upon termination, any fees paid in advance and not earned by CCA will be refunded to the client.

CCA, in its sole discretion, reserves the right to increase or decrease its fees.

### **Non Discretionary Services (NDS) Level**

The annual fee for this service is \$200 plus 40 basis points (.40%) of the assets. For billing purposes, the asset value will be based on the client's most recent statement balance. This fee is a one time fee that is paid in lump sum or semi-annually and is non-refundable.

CCA, in its sole discretion, reserves the right to increase or decrease its fees.

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## **Fiduciary Services - Fee**

### **Fiduciary Investment Consulting to Trustees and Investment Committees**

Our fees for Fiduciary Investment Consulting to Trustees and Investment Committees are negotiated on a plan by plan basis based on the size and complexity of the plan. For ongoing services, CCA receives an annual fee, paid quarterly, and generally based on a percentage of assets in the plan. Invoices are generally prepared and delivered at the beginning of each quarter. The fees CCA charges are in addition to any custodial, recordkeeping, or investment management fees (from mutual funds, ETFs, etc.). Services may be terminated by either party, at anytime, by giving written notice to the other. Any collected unearned fees will be returned to the client.

All fees are either paid directly by the plan sponsor or are charged directly to the participants through the plan's record-keeper. CCA receives no compensation from 12(b)-1 fees or revenue sharing payments. Any "Revenue Sharing" fees paid by the fund companies are collected by the custodian and/or record-keeper and used to offset both the custodial and/or record-keeping expenses (if there are excess fees, it is the plan sponsor's discretion how these dollars are to be used).

### **Fiduciary Investment Consulting to Participant Directed Retirement Plans**

The fees CCA charges are in addition to any custodial, recordkeeping, or investment management fees (from mutual funds, ETFs, etc.). Services may be terminated by either party, at anytime, by giving written notice to the other. Any collected unearned fees will be returned to the client.

All fees are either paid directly by the plan sponsor or are charged directly to the participants through the plan's record-keeper. CCA receives no compensation from 12(b)-1 fees or revenue sharing payments. Any "Revenue Sharing" fees paid by the fund companies are collected by the custodian and/or record-keeper and used to offset both the custodial and/or record-keeping expenses (if there are excess fees, it is the plan sponsor's discretion how these dollars are to be used).

The fee schedule for our Fiduciary Investment Non Discretionary Consulting to Participant Directed Retirement Plans is tiered as follows:

#### **Non-Discretionary Consulting Services**

##### **Plans below \$5MM**

\$0	-	\$1,500,000	=	.60% of plan assets
\$1,500,001	-	\$3,000,000	=	.50% of plan assets
\$3,000,001	-	\$5,000,000	=	.40% of plan assets

##### **Plans Above \$5MM - \$15,000 Base Fee Plus**

\$0	-	\$10,000,000	=	.15% of plan assets
\$10,000,001	-	\$20,000,000	=	.10% of plan assets
\$Above \$20MM			=	.05% of plan assets

The fee schedule for our Fiduciary Investment Discretionary Consulting to Participant Directed Retirement Plans is tiered as follows:

## **Discretionary Consulting Services**

### **Plans below \$5MM**

\$0	-	\$1,500,000	=	.70% of plan assets
\$1,500,001	-	\$3,000,000	=	.60% of plan assets
\$3,000,001	-	\$5,000,000	=	.50% of plan assets

### **Plans Above \$5MM - \$20,000 Base Fee Plus**

\$0	-	\$10,000,000	=	.15% of plan assets
\$10,000,001	-	\$20,000,000	=	.10% of plan assets
\$Above \$20MM			=	.05% of plan assets

CCA's minimum fee for Participant Directed Retirement Plan services is \$1,500 annually. CCA, in its sole discretion, reserves the right to increase or decrease our fee schedule.

## **Fiduciary Assessments**

Typically, fees are paid ½ up front with the remainder due upon delivering the final report. These engagements typically take 2 - 6 weeks to complete. Fees for this service typically range from \$2,000 - \$10,000 for an Investment Fiduciary Review and \$5,000 - \$25,000 for an Investment Fiduciary Audit. Fees may exceed these levels depending upon the complexity of the engagement. All fees are clearly defined in an "Engagement Letter".

## **Investment Fiduciary Training**

Fees for these programs are generally billed on a per head basis depending on the time and the extent of the CE class. CCA may customize training programs, individually or with other Fiduciary Experts, based on the training provided by the Center for Fiduciary Studies. Fees for customized training will be based on the nature of the training to be provided.

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## **Other Fees**

CCA occasionally provides other professional services including but not limited to tax preparation, accounting services, business consulting, qualified plan consulting, and non qualified plan consulting services. CCA charges fees for these services on a flat fee or hourly basis depending on the situation. Fees are typically invoiced upon the completion of the work.

The asset management fees that CCA charges are in addition to the management fee that each mutual fund or ETF charges. Some funds may charge 12(b)-1 fees. Brokerages, trustees, and mutual fund companies may charge transactions fees and/or redemption fees for the purchase or sale of shares. CCA is able, in many cases, to negotiate a discount for our clients from the brokerage firm's published retail transaction fee schedule. CCA monitors and seeks ways to reduce the overall cost of investing for our clients.

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## **Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the

mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to CCA.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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## **Past Due Accounts and Termination of Agreement**

CCA reserves the right to stop work on any account that is more than 30 days overdue. In addition, CCA reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in CCA's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 60 days.

### **Disclosure Statement**

Any client who has not received a copy of CCA's written disclosure statement at least 48 hours prior to executing the *Investment Advisory Agreement* shall have five business days subsequent to executing the agreement to terminate CCA's services without penalty.

## **Performance-Based Fees**

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### **Sharing of Capital Gains**

CCA does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

## **Types of Clients**

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### **Description**

CCA generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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## **Account Minimums**

CCA has set account minimums on its Wealth Management Services and Fiduciary Services. Investor Solutions does not put any conditions on managing accounts such as an account minimum. The account minimum fees are also described in the "Fees and Compensation" section of this document. Listed below are the account minimums.

- Wealth Management Asset Management Fee – Annual Minimum is \$4,500
- Wealth Management Financial Planning Fee – First Year Minimum is \$3,500
- Fiduciary Services - Participant Directed Retirement Plan Fee – Annual Minimum is \$1,500

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

CCA primarily runs a number of quantitative and qualitative due diligence procedures as set forth in the handbook, Prudent Investment Practices. Some specific due diligence areas include: the fund's management style, style consistency, expense ratios, risk-adjusted return measurements and historical returns.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, online resources, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that CCA may use include Fi360, Retirement Plan Advisory Group (RPAG), and Morningstar.

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and

bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

CCA may provide its clients investment fiduciary consulting services, financial planning, and other professional services. CCA estimates that it will devote approximately 75% of its time to investment supervisory services and 25% of its time providing investment fiduciary consulting services, financial planning, and other professional services.

### **Affiliations**

CCA currently doesn't have arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, accounting firm, law firm, insurance company or agency, or pension consultant.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics**

The employees of CCA have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

As an investment advisor, CCA is a fiduciary. It owes its clients/investors the highest duty of loyalty and relies on each employee to avoid conduct that is or may be inconsistent with that duty. It is also important for employees to avoid actions that, while they may not actually involve a conflict of interest or an abuse of a client/investor's trust, may have the appearance of impropriety. Therefore, CCA has adopted a code of ethics setting forth policies and procedures, including the imposition of restrictions on itself and employees, to the extent reasonably necessary to prevent certain violations of applicable law.

This Code is based on a few basic principles that should pervade all investment related activities of all employees, personal as well as professional: (1) the interests of the Advisor's clients/investors come before the Advisor's or any employee's interests; (2) each employee's professional activities and personal investment activities must be consistent with this Code and avoid any actual or potential conflict between the interests of clients/investors and those of the Advisor or the employee; and (3) those activities must be conducted in a way that avoids any abuse of an

employee's position of trust with and responsibility to the Advisor and its clients/investors, including taking inappropriate advantage of that position.

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## **Participation or Interest in Client Transactions**

CCA and its employees may invest in the same mutual funds and ETFs as its clients. Such purchases are immaterial in relation to the total assets of the mutual fund and ETFs and therefore should preclude a conflict of interest. In no event, will CCA or its employees execute transactions on a more favorable basis than its clients.

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## **Personal Trading**

CCA has implemented a rules-based software program to monitor employee trades. An electronic data feed of employee trades downloads directly from the account custodian into the software program each weekday, and the program also records all security holdings at the end of each month. Should a trade violation occur, a compliance officer will receive both an email notification and an assigned case within the software program to investigate the transaction(s). For accounts that cannot be downloaded through an electronic feed, employees manually upload an account statement no less than quarterly. These statements are then reviewed by a compliance officer.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

In the event that the client requests that CCA recommend a broker-dealer/custodian for execution and/or custodial services, CCA generally recommends that investment management accounts be maintained at Charles Schwab & Co., Inc. ("*Schwab*"). Prior to engaging CCA to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with CCA setting forth the terms and conditions under which CCA shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

As discussed above, unless the client directs otherwise or an individual client's circumstances require otherwise, CCA shall generally recommend that *Schwab* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge brokerage custody fees, commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to CCA's investment management fee, custody fees, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Both CCA's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of CCA's investment advisory fee and to directly remit that management fee to the CCA in compliance with regulatory procedures. In the limited event that CCA bills the client directly, payment is due upon receipt of CCA's invoice. The *Investment Advisory Agreement* between CCA and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory*

*Agreement.* Upon termination, CCA shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

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## **Best Execution**

Factors that CCA considers in recommending *Schwab* (or any other broker dealer/custodian to clients) include historical relationship with CCA, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by CCA's clients shall comply with CCA's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where CCA determines, in good faith, that the custody fees and/or commission/transaction fees are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although CCA will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage custody fees, commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, CCA's investment management fee. CCA's best execution responsibility is qualified if securities that it purchases for client accounts are no load mutual funds that trade at net asset value as determined at the daily market close.

When consulting with qualified plan clients, CCA may recommend appropriate custodians, record-keepers and/or third party administrators. Typically, these recommendations reflect the results of a vendor search. CCA is completely independent from these service providers.

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## **Soft Dollars**

Unless the client directs otherwise, CCA shall generally recommend that Charles Schwab & Co., Inc. serve as the custodian for our client's investment accounts. Factors that CCA has considered in recommending Schwab as the custodian include their financial strength, reputation, execution, pricing, research, service, and technology. CCA is completely independent from Schwab.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, CCA may receive from such providers (or investment related companies or similar), without cost (and/or at a discount) support services and/or products, certain of which assist CCA to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by CCA may be investment related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by CCA in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist CCA in managing and administering client accounts. Others do not directly provide such assistance, but rather assist CCA in managing and further developing its business enterprise.

There is no corresponding commitment made by CCA to such providers or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

**CCA's Chief Compliance Officer, Brenda Winslow, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.**

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## **Order Aggregation**

CCA utilizes a rebalancing program that aggregates eligible client trades each day, and the trade and allocation files are submitted to the custodian for processing, typically between 2 pm and 3 pm. Occasionally, advisors may request that a trade(s) be submitted at a time when account aggregation is not warranted due to the timing or urgency of the trade. In those cases, the trade(s) would not be aggregated. In all cases, CCA seeks to submit trades in the manner that provides the best client benefit.

## **Review of Accounts**

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### **Periodic Reviews**

For those clients to whom CCA provides investment supervisory services, account reviews are conducted on an ongoing basis by one or more of the following:

1. Advisor
2. Planning Analyst
3. Portfolio Administrator
4. Software utilized by CCA

All investment supervisory clients are advised that it remains their responsibility to advise CCA of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to comprehensively review financial planning issues, investment objectives and account performance with the Registrant on an annual basis.

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### **Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's situation.

### **Client Obligations**

In performing its services, CCA shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, CCA may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from CCA. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify CCA if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, revising CCA's previous recommendations and/or services.

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## **Regular Reports**

Clients are provided with transaction confirmation notices and regular summary account statements directly from the account custodian or record-keeper. Those clients to whom CCA provides investment supervisory services shall also receive a quarterly report from CCA summarizing account values and performance.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

CCA has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, and other similar sources. The firm does not compensate referring parties for these referrals.

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### **Referrals Out**

CCA does not accept referral fees or any form of compensation from other professionals when a prospect or client is referred to them.

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### **Other Compensation**

If a client is introduced to CCA by either an unaffiliated or an affiliated solicitor, CCA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from CCA's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to CCA by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of CCA's written disclosure statement as same is set forth on Part II of Form ADV, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between CCA and the solicitor, including the compensation to be received by the solicitor from CCA.

## **Custody**

CCA may have the authorization to debit client's fees directly from their investment accounts. Otherwise, CCA does not take custody of client's assets.

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## **Account Statements**

All assets are held at qualified custodians, and the custodians provide account statements, at least quarterly, directly to clients at their address of record.

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## **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by CCA.

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## **Net Worth Statements**

Clients that engage CCA for financial planning are provided with net worth statements that are generated from our financial planning software. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning and the values are only an estimate. The client is responsible for verifying the information contained in the statements.

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## **Investment Discretion**

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### **Discretionary Authority for Trading**

CCA accepts discretionary authority to manage securities accounts on behalf of clients. CCA has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. CCA does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

### **Wealth Management and Investor Solutions - Investment Advisory Services**

Investment advisory clients grant CCA discretionary authority on their investment accounts by signing a limited power of attorney (LPOA). By means of this LPOA CCA is authorized by the client to select the investments and determine the quantity to be purchased or sold. It is CCA's general practice to review the initial investment strategy with new clients prior to implementing their portfolio allocation.

### **Fiduciary Services**

CCA may act either as an ERISA 3(38) Investment Fiduciary thereby implementing and managing the investment decisions agreed upon in the Investment Policy Statement or as a 3(21) Investment Fiduciary providing investment advice for a fee to the trustees or the committee to implement depending on the Fiduciary Investment Consulting Services the client elects.

### **Trade Errors**

Trade errors made by CCA are handled in a manner so as to not disadvantage the client.

- If CCA is responsible for the trade error, CCA may place a correcting trade with the custodian which of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, if it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, CCA will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

- Trade error amounts are calculated by the custodian and/or CCA by calculating the difference in market prices between the time the trade was actually executed or should have been executed and the time of correcting the trade(s).
- The preferred method to reimburse clients for a trade error is through a fee reversal process. The fee reversal is submitted to the custodian as soon as the amount has been calculated and the client informed. Should the client request to defer the fee reimbursement until the next billing cycle, CCA obtains a written acknowledgement of the amount and time-frame from the client.

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## **Limited Power of Attorney**

A limited power of attorney is a trading authorization the client signs so that we may execute the trades on the client's behalf.

## **Voting Client Securities**

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### **Proxy Votes**

The client retains the power to vote proxies.

## **Financial Information**

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### **Financial Condition**

CCA does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients under current rules.

A balance sheet is not required to be provided.

## **Business Continuity Plan**

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### **General**

CCA has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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### **Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

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## **Alternate Offices**

Alternate offices are identified in the Business Continuity Plan to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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## **Loss of Key Personnel**

CCA, having several advisors and staff members, is equipped to manage client needs in the event of any key personnel's serious disability or death.

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## **Information Security Program**

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### **Information Security**

CCA maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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## **Privacy Notice**

At Cornerstone Capital Advisors, an independent financial planning firm, we value your business and we want to let you know where we stand on a crucial topic: customer information and privacy. We are committed to safeguarding the confidential information of each of our clients. We hold all personal information provided to our firm in the strictest confidence. These records include all personal information that we collect from you in connection with any of the services provided by Cornerstone Capital Advisors. We do not disclose information to nonaffiliated third parties, except as described in this Privacy Policy or as permitted by law, and do not anticipate doing so in the future. If we were to anticipate such a change in firm policy, we would be prohibited under the law from doing so without advising you first. As you know, we use health and financial information that you provide to us to help you meet your personal financial goals while guarding against any real or perceived infringements of your rights of privacy. Our policy with respect to personal information about you is contained in our privacy policy below.

### **Privacy Policy**

- We limit employee and agent access to information only to those who have a business or professional reason for knowing, and only to nonaffiliated parties as permitted by law. (For example, federal regulations permit us to share a limited amount of information about you with a brokerage firm in order to execute securities transactions on your behalf, or so that our firm can discuss your financial situation with your accountant or lawyer.)
- We maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.
- The categories of nonpublic personal information that we collect from a client depend upon the scope of the client engagement. It will include information about your personal finances, information about your health to the extent that it is needed for the planning process, information

about transactions between you and third parties, and information from consumer reporting agencies.

- For unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors, we also require strict confidentiality in our agreements with them and expect them to keep this information private. Federal and state regulators also may review firm records as permitted under law.
- We do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose.
- Personally identifiable information about you will be maintained during the time you are a client, and for the required time thereafter that such records are required to be maintained by federal and state securities laws, and consistent with the CFP Board Code of Ethics and Professional Responsibility. After this required period of record retention, all such information will be destroyed.

## **Brochure Supplement (Part 2B of Form ADV)**

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### **Education and Business Standards**

CCA requires each advisor and/or consultant to have a college degree such as a Bachelor of Arts (BA) or a Bachelor of Science (BS) and practical related experience. CCA prefers each advisor/consultant to hold a professional designation such as the Certified Financial Planner™(CFP), Certified Public Accountant (CPA), Master of Business Administration (MBA), Accredited Investment Fiduciary Analyst (AIFA), Accredited Investment Fiduciary (AIF), etc. All of our advisors are subject to the Code of Ethics and Professional Responsibility provided by the Certified Financial Planner Board of Standards, the Foundation of Fiduciary Studies, and the American Institute of Certified Public Accountants (as applicable).

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### **Professional Certifications**

Employees have earned certifications and credentials that are required to be explained in further detail.

#### **Certified Financial Planner (CFP):**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 67,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

#### **Accredited Investment Fiduciary (AIF):**

The AIF designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF Code of Ethics. In order to maintain the AIF designation, the individual must annually renew their affirmation of the AIF Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company).

#### **Accredited Investment Fiduciary Analyst (AIFA):**

The AIFA designation certifies that the recipient has advanced knowledge of fiduciary standards of care, their application to the investment management process, and procedures for assessing conformance by third parties to fiduciary standards. To be eligible to receive the AIFA designation, individuals must have already completed the AIF training program and passed the AIF exam and meet a minimum prerequisite score based on the candidate's educational background and professional training and experience in investing, financial services and auditing. To receive the AIFA designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIFA Code of Ethics. In order to maintain the AIFA designation, the individual must annually renew their affirmation of the AIFA Code of Ethics and complete ten hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company).

#### **Certified Public Accountant (CPA):**

Certified Public Accountant is a title given to qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional stated education and experience requirements for the certification.

The continuing education requirement for certified public accountants and public accountants holding the Ohio permit is one hundred twenty credits for each triennial reporting period. The triennial reporting period begins on January first and ends on December thirty-first three years later.

The continuing education requirement for new certified public accountants holding the Ohio permit is forty credits. The two-year reporting period begins on January first of the year in which the new

certified public accountant obtains the CPA certificate, and ends on December thirty-first of the year following the year in which the new certified public accountant obtains the CPA certificate.

**Professional Plan Consultant (PPC™):**

The Professional Plan Consultant designation is administered by the Financial Service Standards, LLC organization. This designation signifies a commitment to service excellence in the retirement industry. Candidates for the designation must have at least 3 years of professional experience in financial industry sales, service, and/or support. In addition, they must complete a training program with a curriculum focused on ERISA regulations and industry best practices, issues faced by plan sponsors, and identifying plan shortfalls. Candidates must successfully pass an examination, and then sign the Financial Service Standards Code of Ethics, pledging to maintain a high standard of conduct, competence, knowledge, professionalism, integrity, objectivity, and responsibility in the practice of their profession. Each year thereafter, designees must complete a minimum of 6 hours of continuing education.

**The Master of Business Administration (MBA):**

This designation refers to a master's degree in business administration from an accredited business school.

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**MARK W. FEARIGO, BA, CFP®**

Educational Background:

- Year of Birth: 1967
- Walsh University (1990)

Business Experience:

- National City Bank (1990 – 1992)
  - Compliance Officer
- Cornerstone Capital Advisors (1992 – Present)
  - Senior Advisor
  - President

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Mark Fearigo is a Principal of CCA.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**MARIO C. GIGANTI, BA, CPA, CFP®, AIFA®**

Educational Background:

- Year of Birth: 1972
- Walsh University (1994)

Business Experience:

- Ernst & Young, LLC (1994 – 1998)

- Senior Accountant/Consultant
- Shiloh Industries (1998 – 1998)
  - Controller
- Prudential Securities (1998 – 2002)
  - Financial Advisor
- Merrill Lynch (2000 – 2002)
  - Financial Advisor
- Cornerstone Capital Advisors (2002 – Present)
  - Senior Advisor
  - Vice President

Disciplinary Information: None

Other Business Activities: Mario is involved in creating and teaching investment fiduciary practices to trustees and fiduciaries for the Center for Fiduciary Studies in Pittsburgh.

Additional Compensation: Mario receives consulting income related to his work with the Center for Fiduciary Studies.

Supervision: Mario Giganti is a Principal of CCA.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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## **DAVID R. FORSHEW, BA, PPC™, AIF®**

Educational Background:

- Year of Birth: 1968
- Mount Union College (1991)

Business Experience:

- Northwestern Mutual Financial Network (2001 – 2008)
  - Financial Representative/Retirement Plan Specialist
- Cornerstone Capital Advisors (2009 – Present)
  - Lead Advisor

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

David Forshew is supervised by Mario Giganti, Vice President. He reviews David Forshew's work through frequent office interactions as well as remote interactions. He also reviews David Forshew's activities through our client relationship management system.

Mario Giganti's contact information:

PHONE: 330-896-6250 EMAIL: mgiganti@ccadvisors.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**NATHAN J. BOPP, BA, MBA, CFP®, AIF®****Educational Background:**

- Year of Birth: 1978
- Ohio University – BA (2000)
- Kent State University – MBA (2007)

**Business Experience:**

- Morgan Stanley Dean Witter (2000 – 2002)
  - Financial Advisor
- Prudential Financial (2002 – 2004)
  - Financial Planner
- JP Morgan Chase (2004 – 2007)
  - Vice President - Investments
- Cornerstone Capital Advisors (2007 – Present)
  - Lead Advisor

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

**Supervision:**

Nathan Bopp is supervised by Mario Giganti, Vice President. He reviews Nathan Bopp's work through frequent office interactions as well as remote interactions. He also reviews Nathan Bopp's activities through our client relationship management system.

Mario Giganti's contact information:

PHONE: 330-896-6250 EMAIL: mgiganti@ccadvisors.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**MARK A. MUNTEAN, BA, CFP®, AIF®****Educational Background:**

- Year of Birth: 1982
- Walsh University (2008)

**Business Experience:**

- Faith Family Church (2005 – 2010)
  - Housekeeping Assistant
- Primerica Financial Services (2007 – 2010)
  - Representative
- Cornerstone Capital Advisors (2010 – Present)
  - Financial Planning Analyst

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Mark Muntean is supervised by Mark Fearigo, President. He reviews Mark Muntean's work through frequent office interactions as well as remote interactions. He also reviews Mark Muntean's activities through our client relationship management system.

Mark Fearigo's contact information:

PHONE: 330-896-6250 EMAIL: mfearigo@ccadvisors.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**GLEN B. HAHLEN, BA, CFP®, AIF®**

Educational Background:

- Year of Birth: 1982
- University of Akron (2006)

Business Experience:

- Cornerstone Capital Advisors (2006 – Present)
  - Portfolio Administrator
  - Planning Analyst
  - Lead Advisor

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Glen Hahlen is supervised by Mario Giganti, Vice President. He reviews Glen Hahlen's work through frequent office interactions as well as remote interactions. He also reviews Glen Hahlen's activities through our client relationship management system.

Mario Giganti's contact information:

PHONE: 330-896-6250 EMAIL: mgiganti@ccadvisors.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Keith D. Gibson, BA, CFP®, CLU®**

Educational Background:

- Year of Birth: 1978
- Ashland University (2002)

Business Experience:

- Troy B. Kemelgor (2008-2014)
  - Associate Agent

- Northwestern Mutual (2009-2014)
  - Financial Advisor
  - Representative
  - Agent
- Cornerstone Capital Advisors (2014 – Present)
  - Senior Financial Planning Analyst

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Keith Gibson is supervised by Mario Giganti, Vice President. He reviews Keith Gibson's work through frequent office interactions as well as remote interactions. He also reviews Keith Gibson's activities through our client relationship management system.

Mario Giganti's contact information:

PHONE: 330-896-6250 EMAIL: mgiganti@ccadvisors.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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## **Daniel M. Amiot II, BA, AIFA®**

Educational Background:

- Year of Birth: 1979
- Cleveland State University (2007)

Business Experience:

- Eileen M. Burkhart & Company (2007-2008)
  - Intern
  - Research Associate
  - Case Manager
- Cornerstone Capital Advisors (2008-Present)
  - Portfolio Administrator
  - Retirement Plan Analyst
  - Lead Advisor

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Daniel Amiot's work is supervised by Mario Giganti, Vice President. He reviews Daniel Amiot's work through frequent office interactions as well as remote interactions. He also reviews Daniel Amiot's activities through our client relationship management system.

Mario Giganti's contact information:

PHONE: 330-896-6250 EMAIL: mgiganti@ccadvisors.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Lisa G. Hay, BS, CPA, CFP®**

Educational Background:

- Year of Birth: 1961
- University of Tulsa (1982)

Business Experience:

- Warfield & Company CPAs, Ltd. (2004-2007)
  - Seasonal CPA, Tax Preparer
- Anzelc & Associates, Inc. (2007-2008)
  - Seasonal CPA, Tax Preparer
- Cleveland Electric Labs (2008-2011)
  - Staff Consultant
- Lisa Hay, CPA (2006-2012)
  - Self-employed CPA
- 1st Choice CPE LLC (2010 to Present)
  - Owner
- Ascend Financial (2012 to Present)
  - President
- Cornerstone Capital Advisors (2015 to Present)
  - Lead Advisor

Disciplinary Information: None

Other Business Activities: Lisa contributes to financial education through various publications and book writing on various topics related to personal finance. She is the owner of 1st Choice CPE, LLC, which provides continuing education courses for CPAs and also provides tax preparation services for a limited number of clients.

Additional Compensation: Lisa receives compensation from book sales, articles written for various online publications related to personal finance, tax preparation, and for continuing education classes provided for CPAs.

Supervision:

Lisa is supervised by Mario Giganti, Vice President. He reviews her work through frequent office interactions as well as remote interactions. He also reviews Lisa's activities through our client relationship management system.

Mario Giganti's contact information:

PHONE: 330-896-6250 EMAIL: mgiganti@ccadvisors.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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## **Brenda L. Winslow, BA**

Educational Background:

- Year of Birth: 1962
- Walsh University (2004)

Business Experience:

- Butler Wick & Company, Inc. (1996 to 2004)
  - Sales Assistant
  - Registered Sales Assistant
- Cornerstone Capital Advisors (2004 to 2009)
  - Portfolio Administrator
- Storey & Associates, Inc. (2009 to 2012)
  - Operations Manager
- Cornerstone Capital Advisors (2012 to Present)
  - Operations Manager
  - Chief Compliance Officer

Disciplinary Information: None

Other Business Activities: None

Supervision:

Brenda is supervised by Mark Fearigo, President. He reviews her work through frequent office interactions as well as remote interactions. He also reviews Brenda's activities through our client relationship management system.

Mark Fearigo's contact information:

PHONE: 330-896-6250 EMAIL: mfearigo@ccadvisors.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None