



CORNERSTONE

Investment  
Partners

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This brochure provides information about the qualifications and business practices of Cornerstone Investment Partners, LLC ("Cornerstone"). If you have any questions about the contents of this brochure, please contact us at (404) 751-3900 or [marketing@cornerstone-ip.com](mailto:marketing@cornerstone-ip.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

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

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## ***Advisory Business***

### General Information

Cornerstone Investment Partners, LLC was formed in 2002 and provides portfolio management and general consulting services to its clients.

Cornerstone serves three primary types of clients: Direct clients; Institutional clients, and Wrap Account clients. At the outset of each Direct Client relationship, Cornerstone spends time with the client, asking questions, discussing the client's investment experience, risk tolerance and financial circumstances. Cornerstone's approach to investing and its management style is explained to the client to be sure it is commensurate with the client's investment objective. Institutional clients usually select one of more of Cornerstone's Portfolios in which to invest based on the needs of the Institution. Wrap account clients are referred by the Sponsor of the wrap program. The Sponsor representative works with the client to decide which Portfolio(s) offered by Cornerstone may be appropriate for the client. (More information regarding wrap account management is detailed below.)

Cornerstone also provides its research services to some financial intermediaries as a non-discretionary investment advisor in Unified Managed Account Programs.

Where Cornerstone provides general consulting services, Cornerstone will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

### Portfolio Management

At the beginning of a Direct Client relationship, Cornerstone meets with the client, asks questions, gathers information and performs limited research and analysis as necessary to understand the client's Investment Plan. Cornerstone does not provide retirement, cash flow, tax or liquidity planning for its clients. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Cornerstone based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Cornerstone will manage the client's investment portfolio on a discretionary basis or a non-discretionary basis. As a discretionary investment adviser, Cornerstone will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on Cornerstone in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments (e.g., "sin stocks") in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolios. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the

client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Cornerstone.

#### Wrap Program Clients

Cornerstone participates in a number of managed account/wrap programs sponsored by broker/dealers who are also registered investment advisers ("Sponsors"). Clients of these Sponsors may pay a bundled fee that includes the investment management, custodial services and brokerage commissions to the extent transactions are executed through the Sponsor. In cases where Cornerstone's fee is not bundled with the Sponsor's fee, Cornerstone's fee is billed and collected separately and is in addition to the Sponsor's fee.

In a managed account/wrap program, it is the Sponsor who has the primary client relationship and contact. The Sponsor is responsible for evaluating the client's needs and objectives, and assessing the suitability of investment strategies, fee arrangements, and outside manager selection in the context of those needs and objectives. Once the Sponsor, in consultation with the client, determines that Cornerstone's type of investment management services are appropriate for a client, the Sponsor recommends Cornerstone to the client to manage all or a portion of the client's assets. If engaged, Cornerstone would then manage the client's assets in accordance with the selected investment style. As an additional safeguard, Cornerstone also requires the Sponsor's client to execute a statement of Investment Objectives & Guidelines prepared by Cornerstone. Although the Sponsor has the primary client relationship and contact, Cornerstone is available to, and would, communicate and/or meet with the client as the need arises or the client or Sponsor requests on matters concerning the investment of the client's assets managed by Cornerstone.

#### General Consulting

In addition to the foregoing services, Cornerstone may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, estate planning analysis, and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by Cornerstone. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

#### Principal Owners

Edward C. Mitchell is the Managing Partner of Cornerstone, while Fred Wetzel, Neilson Brown, Randy Pirkle, Rick van Nostrand, and John Campbell are all Partners. All are Portfolio Managers. Please see Cornerstone Investment Partners, LLC "**Brochure Supplement(s), Appendix A**, for more information on these individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

#### Type and Value of Assets Currently Managed

As of December 31, 2010, Cornerstone managed \$2,398,510,124 on a discretionary basis, and \$99,002,531 of assets on a non-discretionary basis.

#### ***Fees and Compensation***

##### General Fee Information

Fees paid to Cornerstone are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Fees paid to Cornerstone are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or

other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Cornerstone and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

#### Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

First \$10,000,000	0.75%
Next \$10,000,000	0.55%
Thereafter	0.35%

The minimum portfolio value is generally set at \$3,000,000. Minimum annual fees may apply. Cornerstone may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Cornerstone deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in arrears. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either Cornerstone or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client, and any fees due to Cornerstone from the client will be invoiced or deducted from the client's account prior to termination.

#### Wrap Program Fees

In some instances, Cornerstone is retained under wrap fee arrangements offered or sponsored by certain institutions which may be organized as a Broker/Dealer, a Registered Investment Adviser or both (each collectively referred to herein as a "Sponsor"). Clients participating in such arrangements generally pay the Sponsor an all inclusive annual fee to cover the cost of securities transactions executed by or through the Sponsor, as well as advisory and custodial services provided. In some cases the Sponsor collects the entire fee and remits a portion to Cornerstone; in other cases Cornerstone may collect its fee separately. In any case the fee arrangements are disclosed to the client.

#### ***Performance-Based Fees and Side-By-Side Management***

Cornerstone does not have any performance-based fee arrangements.

#### ***Types of Clients***

Cornerstone serves individuals, pension and profit-sharing plans, corporations, state or municipal government entities, other pooled investment vehicles, trusts, estates and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$3,000,000. Minimum annual fees may apply. Under certain circumstances and in its sole discretion, Cornerstone may negotiate such minimums.

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

### **Methods of Analysis**

Cornerstone believes that stock prices are more volatile than the underlying fundamentals of a given company. This anomaly provides an opportunity for us, as disciplined investors, to exploit security mispricing.

### **Key tenets of our investment philosophy**

1. **Fundamentals Determine Value:** Large companies have embedded characteristics that tend to persist. The focus of our investment process is to determine if a company's historical fundamentals are likely to continue into the future. Over the long-term, price and value tend to converge as near term issues are resolved.
2. **Information is a Commodity:** We believe the market is efficient in so far as it incorporates all current available information. There is no sustainable advantage to be derived from trying to uncover incremental material information that is not yet known by the market. However, the market price overly weights investor fears, hopes, forecasts, and expectations about the future that are often overly optimistic or pessimistic. We believe we have a better way of processing information.
3. **Avoid Forecasting Inputs:** Forecasting forms a precarious basis for any investment process. The ability to forecast the future accurately and consistently is extremely rare. Furthermore, to be useful, a forecast must be not only correct, but it must also be different from the consensus (otherwise the forecast is already reflected in current prices).

### **Overview of the Investment Process**

The investment team uses its internally developed investment model (Fair Value Model) to screen for attractive companies. The model is based in financial theory; it identifies a company's fair value based on operating and financial fundamentals. Risk is controlled at the stock level by focusing on companies with demonstrated financial strength, long-term profitability, and a stock price that is below intrinsic value.

**Universe:** Cornerstone has constructed a universe of 800 of the largest securities traded on US exchanges. Generally speaking, these 800 stocks are the S&P 500 plus 300 other names actively selected by the investment team. The additional 300 members of the universe are selected because the team wishes to be able to consider them for purchase. The additional candidates must meet high standards for liquidity, financial transparency and disclosure.

The investment team makes adjustments to the reported data to put all companies on equal footing with respect to their return metrics. Stocks are then ranked based on their current discount to fair value. Those companies trading at the largest discounts should theoretically provide higher returns. These stocks are then reviewed by the investment team to determine if the historical track record is relevant and ultimately repeatable.

**Investment Analysis:** The investment team begins work by analyzing the most attractive names coming through the Fair Value Model. The investment team goes through these names and culls out those that would obviously not clear fundamental review. Stocks may be excluded because the team

is familiar with management and considers them weak, the competitive position is poor, or we believe there are financial disclosure problems.

### **Determining Fair Value**

Our investment team reviews attractive securities to identify the embedded characteristics that have enabled the company to achieve its long-term profitability and to ensure those characteristics are still in place.

We judge companies on their relevant proven financial record and the repeatability of that record. The team will not value a company using unrealistic profitability assumptions or a level of growth the company has never achieved. We use a long-term investment horizon when evaluating the respective outlooks for each company.

We use a model portfolio approach to ensure that all clients with like mandates receive similar holdings and weightings.

### **Investment Strategies**

Cornerstone's strategic approach is to invest each portfolio in accordance with the Plan that has been established for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

### **Risk of Loss**

While Cornerstone seeks to diversify clients' investment portfolios across various securities consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While Cornerstone manages client investment portfolios based on Cornerstone's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying mutual funds and other securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Cornerstone allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Cornerstone's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, Cornerstone may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled

investment funds”). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds’ success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* Cornerstone will invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security’s prospects.

*Fixed Income Risks.* Cornerstone may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* Cornerstone may invest portions of client assets into foreign securities or pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security’s underlying foreign currency.

### ***Disciplinary Information***

Cornerstone has no disciplinary events to report.

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

In some instances, Cornerstone is retained under wrap fee arrangements offered or sponsored by certain institutions which may be organized as a Broker/Dealer, a Registered Investment Adviser or both (each collectively referred to herein as a “Sponsor”). Clients participating in such arrangements generally pay the Sponsor an all inclusive annual fee to cover the cost of securities transactions executed by or through the Sponsor, as well as advisory and custodial services provided through the Sponsor. In evaluating such an arrangement, a client should recognize that brokerage commissions for the execution of transactions in the clients’ accounts are typically not negotiated by Cornerstone. Transactions are executed “net,” i.e., without commission, and a portion

of the wrap fee payables to the Sponsor is generally considered to be in lieu of commissions. Trades are generally executed only with the specific Sponsor, so that Cornerstone might not be able to seek the best price and execution by placing brokerage transactions with other Broker/Advisers. This is typically the case in light of the all inclusive nature of the wrap fee payable by the client and the fact that brokerage transactions effected through other Broker/Dealers could subject the clients' accounts to additional expense which is otherwise covered under the wrap fee arrangement. While it has been Cornerstone's experience that the Sponsor generally can offer best price and execution for securities transactions, no assurance can be given that such will be the case for each brokerage transaction effected on behalf of a client who has entered into a wrap fee arrangement with a Sponsor. Accordingly, the client may wish to satisfy himself that the Sponsor can provide adequate price and execution on most or all securities transactions. The client should also consider whether, depending upon the level of the fees charged by the Sponsor, the amount of portfolio activity in the client's account, the value of custodial, advisory and other services which are provided under the particular wrap fee arrangement, and other factors, the fee may or may not exceed the aggregate cost of such services if they were to be provided separately and if Cornerstone were free to negotiate commissions and seek best price and execution of securities transactions for the client's account. At the same time, clients should weigh that the advisory and other services provided by the Sponsors pursuant to wrap fee arrangements might not be available to the client otherwise than pursuant to that arrangement.

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

#### **Code of Ethics and Personal Trading**

Cornerstone has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Cornerstone's Code has several goals. First, the Code is designed to assist Cornerstone in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Cornerstone owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Cornerstone associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Cornerstone's associated persons (managers, officers and employees). Under the Code's Professional Standards, Cornerstone expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Cornerstone associated persons are not to take inappropriate advantage of their positions in relation to Cornerstone clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Cornerstone's associated persons may invest in the same securities recommended to clients. Under its Code, Cornerstone has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

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

Because associated persons may invest in the same securities as those purchased in client accounts, Cornerstone has established a policy requiring its associated persons to pre-clear transactions in



these securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Certain securities, such as CD's, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, Cornerstone's goal is to place client interests first.

Consistent with the foregoing, Cornerstone maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a Cornerstone associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Cornerstone's written policy.

### ***Brokerage Practices***

#### **Best Execution and Benefits of Brokerage Selection**

When given discretion to select the brokerage firm that will execute orders in client accounts, Cornerstone seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Cornerstone may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services (soft dollar benefits) received in connection with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Cornerstone's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected. Cornerstone may have an incentive to execute a higher proportion of trades to a broker/dealer providing more favorable soft dollars benefits due to the fact that these brokers provide research and execution services that Cornerstone might otherwise find it necessary to purchase. However, all brokers used for trade execution provide excellent service to client accounts and very competitive commission pricing.

#### **Directed Brokerage**

Clients may direct Cornerstone to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Cornerstone to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Cornerstone that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the

brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

#### Aggregated Trade Policy

Accounts are assigned to a Trading Group, each according to the level and type of restriction placed on the account by the client. Accounts over which Cornerstone exercises full discretion with no restrictions, tax or otherwise, imposed by the client, are clearly able to be traded most efficiently, and therefore normally are traded first. Trades in non-discretionary or otherwise restricted accounts must be discussed with those clients before the trades can be executed, a process which delays the processing of the trade and may impact the terms of the trade as well. The most restricted accounts are usually traded last. Within each Trading Group, trades in the same security for different client accounts are then aggregated and executed according to executing broker. In each case the executing broker is selected with the objective of minimizing explicit (e.g., commissions) and implied (e.g., market impact) trading costs.

With respect to all aggregated trades, each executing broker's trades will be dollar-averaged (i.e., each account receives the same price), but different accounts may pay different commissions owing either to the size of each separate account's position, or to the minimum ticket charges applied by the custodian, or both.

In any unfilled aggregated block trade, the trader normally allocates the fills on a pro rata basis among participating accounts. In some cases, it may be necessary to exclude certain client accounts from aggregated block trades due to legal or regulatory concerns, or client restrictions.

#### ***Review of Accounts***

Managed portfolios are reviewed at least quarterly by Cornerstone's Portfolio Managers, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Cornerstone. Also, portfolios are reviewed upon client request or upon receipt of information material to the management of a client portfolio, such as a change in a client's individual situation.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Cornerstone provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

#### ***Client Referrals and Other Compensation***

From time to time, Cornerstone may enter into arrangements with third parties ("Solicitors") to identify and refer potential clients to Cornerstone. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, Cornerstone enters into written agreements with

Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before they enter into an agreement with Cornerstone.

### ***Custody***

It is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Cornerstone of any questions or concerns. Clients are also asked to promptly notify Cornerstone if the custodian fails to provide statements on each account held.

From time to time and in accordance with Cornerstone's agreement with clients, Cornerstone will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting and pending trades.

### ***Investment Discretion***

As described in the "***Advisory Business***" section, Cornerstone will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving Cornerstone the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Cornerstone then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Cornerstone and the requirements of the client's custodian.

For *non-discretionary* accounts, the client also generally executes an LPOA, which allows Cornerstone to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Cornerstone and the client, Cornerstone does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Cornerstone's agreement with the client and the requirements of the client's custodian.

### ***Voting Client Securities***

With respect to securities selected on behalf of the client in a managed account or recommended to a client, Cornerstone may vote proxies where required under client agreements. Cornerstone seeks to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, Cornerstone considers factors that Cornerstone believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, Cornerstone believes that voting proxies in accordance with the following principles:

#### **A. Director Independence**

1. It is our view that:
  - (a) A two-thirds majority of the Board should be comprised of independent directors.
  - (b) Independent directors should meet alone at regularly scheduled meetings, no less frequently than semi-annually, without the Chief Executive Officer or other non-independent directors present.

- (c) When the Chairman of the Board also serves as the company's Chief Executive Officer, the Board should designate one independent director to act as a leader to coordinate the activities of the other independent directors.
  - (d) Committees of the Board dealing with the following responsibilities should consist only of independent directors: audit, compensation, nomination of directors, corporate governance, and compliance.
  - (e) No director should serve as a consultant or service provider to the Company.
  - (f) Director compensation should be a combination of cash and stock in the company, with stock constituting a significant component.
2. In our opinion, an independent director, by definition, has no material relationship with the Company other than his or her directorship. This avoids the potential for conflict of interest. Specifically such director:
- (a) should not have been employed by the Company or an affiliate within the previous five years;
  - (b) should not be, and should not be affiliated with, a company that is an adviser or consultant to the Company or affiliate, or to a member of the Company's senior management;
  - (c) should not be affiliated with a significant customer or supplier of the Company or affiliate;
  - (d) should have no personal services contract with the Company or affiliate, or a member of senior management;
  - (e) should not be affiliated with a not-for-profit organization that receives significant contributions from the Company or affiliate;
  - (f) within the previous five years, should not have had any business relationship with the Company or affiliate which required disclosure in the Company's Form 10-K;
  - (g) should not be employed by a public company at which an executive officer of the Company serves as a director;
  - (h) should not be a member of the immediate family of any person described above.

#### B. Board operating procedures

1. The Board should adopt a written statement of its governance principles, and regularly re-evaluate them.
2. Independent directors should establish performance criteria and compensation incentives for the Chief Executive Officer, and regularly review his or her performance against such criteria. Such criteria should align the interests of the CEO with those of shareholders, and evaluate the CEO against peer groups.
3. The independent directors should be provided access to professional advisers of their own choice, independent of management.
4. The Board should have a CEO succession plan, and receive periodic reports from management on the development of other members of senior management.
5. Directors should have access to senior management through a designated liaison person.
6. The Board should periodically review its own size, and determine the appropriate size.

#### C. Requirements for individual directors

1. We recommend that:

- (a) The Board should provide guidelines for directors serving on several Boards addressing competing commitments.
- (b) The Board should establish performance criteria for itself and for individual directors regarding director attendance, preparedness, and participation at meetings of the Board and of committees of the Board, and directors should perform satisfactorily in accordance with such criteria in order to be re-nominated.

#### D. Shareholder rights

1. A simple majority of shareholders should be able to amend the company's bylaws, call special meetings, or act by written consent.
2. In the election of directors, there should be multiple nominees for each seat on the Board
3. "Greenmail" should be prohibited.
4. Shareholder approval should be required to enact or amend a "poison pill" (i.e., "shareholder rights") plan
5. Directors should be elected annually.
6. The Board should ordinarily implement a shareholder proposal that is approved by a majority of proxy votes.
7. Shareholders should have effective access to the director nomination process.

A copy of our complete policy, as well as records of proxies voted; are available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

#### Class Action Lawsuits

Cornerstone does not accept responsibility for responding to, completing or delivering to any party, client or otherwise, documentation of any sort associated with class action lawsuit events. However, any assistance that is provided is a service to our clients and does not indicate acceptance of responsibility with respect to class action lawsuits.

#### ***Financial Information***

Cornerstone does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.

**Brochure Supplement for**  
**Edward C. Mitchell, Jr., CFA**

of

**Cornerstone Investment Partners, LLC**

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March 5, 2011

This brochure supplement provides information about Ed Mitchell, and supplements the Cornerstone Investment Partners, LLC ("Cornerstone") brochure. You should have received a copy of that brochure. Please contact Cornerstone at (404) 751-3850 if you did not receive Cornerstone's brochure, or if you have any questions about the contents of this supplement.

Additional information about Ed Mitchell is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Educational Background and Business Experience***

Edward C. Mitchell, Jr. (year of birth 1941) is the Managing Partner of Cornerstone Investment Partners and shares responsibility for research and portfolio management. Ed was one of the nine founders of Invesco Capital Management. During his tenure, he served as Chairman and CEO. Ed managed many of Invesco Capital Management's largest accounts and ran the Total Return Fund, which was awarded the highest Morningstar rating. Ed began his career in the securities industry as an analyst and later a portfolio manager with Citizens and Southern Bank in Atlanta (now Bank of America).

Ed received the Georgia Securities Association Industry Service Award in 2002, which is given annually to securities professionals whose achievements set high standards for the industry to emulate. He has also earned the Chartered Financial Analyst\* (CFA) designation and is a former President of the Atlanta Society of Financial Analysts. Ed earned his BA from the University of Virginia in 1963 and his MBA from the University of Colorado in 1970.

\* The Chartered Financial Analyst ("CFA") is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with

professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charter holder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

***Disciplinary Information***

There is no disciplinary information to report regarding Ed.

***Other Business Activities***

Ed is not engaged in any other business activities.

***Additional Compensation***

Ed has no other income or compensation to disclose.

***Supervision***

Ed Mitchell, Managing Partner, Fred Wetzel, Neilson Brown, Randy Pirkle, Rick van Nostrand, Partners, and John Campbell Chief Investment Officer and Partner of Cornerstone. All are Portfolio Managers.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by the portfolio managers, as assisted by other staff members of the firm. Their contact information is on the cover page of this disclosure document.

**Brochure Supplement for**  
**Fred Wetzel, Jr., CFA**  
**of**  
**Cornerstone Investment Partners, LLC**

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March 5, 2011

This brochure supplement provides information about Fred Wetzel, and supplements the Cornerstone Investment Partners, LLC ("Cornerstone") brochure. You should have received a copy of that brochure. Please contact Cornerstone at (404) 751-3850 if you did not receive Cornerstone's brochure, or if you have any questions about the contents of this supplement.

Additional information about Fred Wetzel is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Educational Background and Business Experience***

Fred Wetzel, Jr. (year of birth 1933) is a Partner of Cornerstone Investment Partners, LLC and shares responsibility for research and portfolio management. With over 40 years experience in the investment management industry, Fred has researched hundreds of companies across every major industry. Fred is the architect of Cornerstone's Fair Value Model which is the foundation of Cornerstone's Investment process. After beginning his investment career at Citizens and Southern National Bank and moving to Montag & Caldwell, Fred started Wetzel Investment Counseling to provide research services to Invesco Capital Management and investment management services to high net worth individuals.

Fred earned his Bachelor Degree from the College of New Jersey in 1955 and his MBA from Georgia State University in 1966. Fred has also earned a Chartered Financial Analyst\* (CFA) designation.

\* The Chartered Financial Analyst ("CFA") is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations



covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charter holder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

***Disciplinary Information***

There is no disciplinary information to report regarding Fred.

***Other Business Activities***

Fred is not engaged in any other business activities.

***Additional Compensation***

Fred has no other income or compensation to disclose.

***Supervision***

Ed Mitchell, Managing Partner, Fred Wetzel, Neilson Brown, Randy Pirkle, Rick van Nostrand, Partners, and John Campbell Chief Investment Officer and Partner of Cornerstone. All are Portfolio Managers.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by the portfolio managers, as assisted by other staff members of the firm. Their contact information is on the cover page of this disclosure document.

**Brochure Supplement for**  
**Neilson Brown, CFA**  
**of**  
**Cornerstone Investment Partners, LLC**

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March 5, 2011

This brochure supplement provides information about Neilson Brown, and supplements the Cornerstone Investment Partners, LLC (“Cornerstone”) brochure. You should have received a copy of that brochure. Please contact Cornerstone at (404) 751-3850 if you did not receive Cornerstone’s brochure, or if you have any questions about the contents of this supplement.

Additional information about Neilson Brown is available on the SEC’s website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Educational Background and Business Experience***

Neilson Brown (year of birth 1945) is a Partner of Cornerstone Investment Partners, LLC and shares responsibility for research and portfolio management. He was a global partner at Invesco Capital Management. Prior to his move south, Neilson was a portfolio manager at Dreman Value Management in New York and Brown Brothers Harriman & Co. in Philadelphia.

Neilson earned a Bachelor of Arts degree from the University of North Carolina at Chapel Hill in 1967 and a MBA from the Wharton School at the University of Pennsylvania in 1971. Neilson has also earned a Chartered Financial Analyst\* (CFA) designation.

\* The Chartered Financial Analyst (“CFA”) is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charter holder, he/she must meet minimum

experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

***Disciplinary Information***

There is no disciplinary information to report regarding Neilson.

***Other Business Activities***

Neilson is not engaged in any other business activities.

***Additional Compensation***

Neilson has no other income or compensation to disclose.

***Supervision***

Ed Mitchell, Managing Partner, Fred Wetzel, Neilson Brown, Randy Pirkle, Rick van Nostrand, Partners, and John Campbell Chief Investment Officer and Partner of Cornerstone. All are Portfolio Managers.

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**Brochure Supplement for**  
**Randy W. Pirkle**  
**of**  
**Cornerstone Investment Partners, LLC**

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March 5, 2011

This brochure supplement provides information about Randy Pirkle, and supplements the Cornerstone Investment Partners, LLC ("Cornerstone") brochure. You should have received a copy of that brochure. Please contact Cornerstone at (404) 751-3850 if you did not receive Cornerstone's brochure, or if you have any questions about the contents of this supplement.

Additional information about Randy Pirkle is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Educational Background and Business Experience***

Randy W. Pirkle (year of birth 1938) is a Partner of Cornerstone Investment Partners, LLC and is responsible for High Net Worth ("HNW") portfolio management. Randy was a Managing Director of Citigroup Global Investment Bank prior to Cornerstone. During his more than 30 years with the capital markets division of Citigroup, Randy served in numerous institutional research sales and research positions, including head of the U.S. eastern region for institutional research sales, member of the Smith Barney Investment Policy Committee, member of the Smith Barney Research Stock Steering Committee, and member of the Corporate Finance Commitment Committee. In addition, he has served as President of the Georgia Securities Association.

Randy earned both his Bachelor Degree in Engineering in 1961 and his MBA from the Georgia Institute of Technology in 1965.

***Disciplinary Information***

There is no disciplinary information to report regarding Randy.

***Other Business Activities***

Randy is not engaged in any other business activities.

***Additional Compensation***

Randy has no other income or compensation to disclose.

***Supervision***

Ed Mitchell, Managing Partner, Fred Wetzel, Neilson Brown, Randy Pirkle, Rick van Nostrand, Partners, and John Campbell Chief Investment Officer and Partner of Cornerstone. All are Portfolio Managers.

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**Brochure Supplement for**  
**Richard M. van Nostrand, CFA**  
**of**  
**Cornerstone Investment Partners, LLC**

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March 5, 2011

This brochure supplement provides information about Rick van Nostrand, and supplements the Cornerstone Investment Partners, LLC ("Cornerstone") brochure. You should have received a copy of that brochure. Please contact Cornerstone at (404) 751-3850 if you did not receive Cornerstone's brochure, or if you have any questions about the contents of this supplement.

Additional information about Rick van Nostrand is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Educational Background and Business Experience***

Rick M. van Nostrand (year of birth 1970) is a Partner of Cornerstone Investment Partners, LLC and shares responsibility for research and portfolio management. Prior to Cornerstone, Rick was a voting member of the investment committee at EARNEST Partners and served on the Fundamental Value product at Invesco Capital Management. Rick's prior background is in management consulting. He has served clients across industries at both McKinsey & Company and Accenture (then Andersen Consulting).

In 1998, Rick earned a MBA with a concentration in Finance from the Wharton School at the University of Pennsylvania, and in 1993 earned a Bachelor of Science in Computer Science Engineering from Southern Methodist University. Rick has also earned a Chartered Financial Analyst\* (CFA) designation.

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Before a candidate is eligible to become a CFA charter holder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

***Disciplinary Information***

There is no disciplinary information to report regarding Rick.

***Other Business Activities***

Rick is not engaged in any other business activities.

***Additional Compensation***

Rick has no other income or compensation to disclose.

***Supervision***

Ed Mitchell, Managing Partner, Fred Wetzel, Neilson Brown, Randy Pirkle, Rick van Nostrand, Partners, and John Campbell Chief Investment Officer and Partner of Cornerstone. All are Portfolio Managers.

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**Brochure Supplement for**  
**John Campbell, CFA**  
**of**  
**Cornerstone Investment Partners, LLC**

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March 5, 2011

This brochure supplement provides information about John Campbell, and supplements the Cornerstone Investment Partners, LLC ("Cornerstone") brochure. You should have received a copy of that brochure. Please contact Cornerstone at (404) 751-3850 if you did not receive Cornerstone's brochure, or if you have any questions about the contents of this supplement.

Additional information about John Campbell is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Educational Background and Business Experience***

John Campbell (year of birth 1959) serves as Chief Investment Officer and is a Partner for Cornerstone Investment Partners, LLC. John had 12-year tenure at Invesco Capital Management where he was a Global Partner and Portfolio Manager. In his last five years, John was in charge of managing Invesco Capital Management's US Large Cap Value portfolio where he achieved top decile returns. He was also one of five members of the International Investment Committee, which managed over \$15 billion in assets. Prior to Invesco Capital Management, John was at SouthTrust Bank for 12 years. His last several years were spent as a portfolio manager and head of the investment division in Atlanta.

John graduated from State University of New York at Fredonia in 1981 with a degree in business finance. John has earned the Chartered Financial Analyst\* (CFA) designation and, in the past, has been a CFA review course instructor, test grader, and exam writer.

\* The Chartered Financial Analyst ("CFA") is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with



professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charter holder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

***Disciplinary Information***

There is no disciplinary information to report regarding John.

***Other Business Activities***

John is not engaged in any other business activities.

***Additional Compensation***

John has no other income or compensation to disclose.

***Supervision***

Ed Mitchell, Managing Partner, Fred Wetzel, Neilson Brown, Randy Pirkle, Rick van Nostrand, Partners, and John Campbell Chief Investment Officer and Partner of Cornerstone. All are Portfolio Managers.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by the portfolio managers, as assisted by other staff members of the firm. Their contact information is on the cover page of this disclosure document.

**Brochure Supplement for**  
**Dean W. Morris, CFA**  
**of**  
**Cornerstone Investment Partners, LLC**

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March 5, 2011

This brochure supplement provides information about Dean Morris, and supplements the Cornerstone Investment Partners, LLC (“Cornerstone”) brochure. You should have received a copy of that brochure. Please contact Cornerstone at (404) 751-3850 if you did not receive Cornerstone’s brochure, or if you have any questions about the contents of this supplement.

Additional information about Dean Morris is available on the SEC’s website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Educational Background and Business Experience***

Dean W. Morris (year of birth 1962) shares responsibility for research and portfolio management at Cornerstone Investment Partners, LLC. Dean joined Cornerstone from Invesco Capital Management after a 10-year tenure where he was a Partner and Senior Director. Dean co-managed the Invesco Capital Management U.S. Large Cap Value Portfolio with John Campbell for five years, in addition to providing research on U.S. financial stocks. During Mr. Campbell’s and Mr. Morris’ tenure at the helm, the Large Cap Value Portfolio achieved top decile returns against its peer universe. Prior to joining Invesco Capital Management, he was a Portfolio Manager with SunTrust Bank in Atlanta.

Dean is a graduated from Williams College in 1984 and holds an MBA from the University of Chicago. Dean has also earned a Chartered Financial Analyst\* (CFA) designation.

\* The Chartered Financial Analyst (“CFA”) is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis.

Before a candidate is eligible to become a CFA charter holder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

***Disciplinary Information***

There is no disciplinary information to report regarding Dean.

***Other Business Activities***

Dean is not engaged in any other business activities.

***Additional Compensation***

Dean has no other income or compensation to disclose.

***Supervision***

Ed Mitchell, Managing Partner, Fred Wetzel, Neilson Brown, Randy Pirkle, Rick van Nostrand, Partners, and John Campbell Chief Investment Officer and Partner of Cornerstone are responsible for supervising Dean Morris and for reviewing accounts. They can be reached at (404) 751-3850.

**Brochure Supplement for  
Cameron Clement, CFA**

**of**

**Cornerstone Investment Partners, LLC**

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March 5, 2011

This brochure supplement provides information about Cameron Clement, and supplements the Cornerstone Investment Partners, LLC ("Cornerstone") brochure. You should have received a copy of that brochure. Please contact Cornerstone at (404) 751-3850 if you did not receive Cornerstone's brochure, or if you have any questions about the contents of this supplement.

Additional information about Cameron Clement is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Educational Background and Business Experience***

Cameron Clement (year of birth 1977) shares responsibility for research and portfolio management at Cornerstone Investment Partners, LLC. Cameron joined Cornerstone as a research analyst with a range of responsibilities including stock research, model maintenance and analysis, special projects, and trading. Prior to joining Cornerstone, Cameron was a Quantitative Analyst with Invesco Capital Management in the Multiple Asset Strategies team. He also served on the Investment Analytics team working on the proprietary equity investment model. Prior to this, Cameron was a member of the U.S. Large Cap Value portfolio as an investment associate. Working with John Campbell, they achieved top quartile results.

Cameron graduated from the University of Strathclyde in 2000 with Joint Honours in Finance and French. Cameron has also earned a Chartered Financial Analyst\* (CFA) designation.

\* The Chartered Financial Analyst ("CFA") is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis.

Before a candidate is eligible to become a CFA charter holder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

***Disciplinary Information***

There is no disciplinary information to report regarding Cameron.

***Other Business Activities***

Cameron is not engaged in any other business activities.

***Additional Compensation***

Cameron has no other income or compensation to disclose.

***Supervision***

Ed Mitchell, Managing Partner, Fred Wetzel, Neilson Brown, Randy Pirkle, Rick van Nostrand, Partners, and John Campbell Chief Investment Officer and Partner of Cornerstone are responsible for supervising Cameron Clement and for reviewing accounts. They can be reached at (404) 751-3850.