

Item 1: Cover Page

Cornerstone Investment Services, LLC Firm Brochure

This brochure provides information about the qualifications and business practices of Cornerstone Investment Services, LLC. If you have any questions about the contents of this brochure, please contact us at (401) 453-5550 or by email at: johnr@cornerstoneri.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 Investment Services, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Cornerstone Investment Services, LLC's CRD number is: 129164

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Registration does not imply a certain level of skill or training.

Version Date: 5/30/2012

Item 2: Material Changes

Cornerstone Investment Services, LLC has transitioned from SEC to State registration since the previous annual amendment filed on February 17, 2011. This entire brochure has undergone changes and should be reviewed carefully.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been in business since June 1999, and the principal owner is John J. Riley.

B. Types of Advisory Services

Cornerstone Investment Services, LLC (hereinafter "CIS") offers the following services to advisory clients:

Investment Supervisory Services

CIS offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CIS offers 4 Portfolio Allocation Choices (PAC) each with an income option. The PAC's are as follows:

- Aggressive
- Conservative
- Moderate
- Extreme

There is an income version of each. CIS recommends a PAC based on a client's risk tolerance and reward objectives. The CIS Investment Strategy Plan is signed by all clients and is the Investment Policy Statement.

Investment Supervisory Services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |

CIS's investment strategy is based on long term cycles, asset allocation and managing risk. CIS does not chase performance; instead they primarily concentrate on managing risk. CIS believes that if you have the proper asset allocation based on long term economic and market cycles, and manage risk through inversely correlated assets (assets whose movements and performance are not directly related to one another, and can be opposite of each other) along with other methods, long term investment performance should naturally follow. This does not translate into any kind of a guarantee of short term performance or that we will be able to achieve any specific rate of return or even our stated goals. CIS will also evaluate the current investments of each client with respect to their risk tolerance levels and time horizon.

Financial Planning

Financial plans and financial planning may include, but are not limited to: a written report including an income review and balance sheet, investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are based on fixed fees and hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Services Limited to Specific Types of Investments

CIS generally limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, REITs, insurance products including annuities, and government securities. CIS may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

CIS offers the same suite of services to all of its clients. CIS will also evaluate the current investments of each client with respect to their risk tolerance levels and time horizon and proceed accordingly. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CIS from properly servicing the client account, or if the restrictions would require CIS to deviate from its standard suite of services, CIS reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. CIS DOES NOT participate in any wrap fee programs.

E. Amounts Under Management

CIS has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$65,628,590.22	\$0.00	12/31/2011

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
\$0 - \$249,999	2.00%
\$250,000 - \$499,999	1.75%
\$500,000 - \$749,999	1.50%
\$750,000 - \$999,999	1.25%
First \$1,000,000	1.10%
Next \$1,000,000	1.00%

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid monthly in arrears, and clients may terminate their contracts with thirty days' written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Financial Planning Fees

Fixed Fees

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is between \$500 and \$2,500. Fees are paid in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Hourly Fees

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is between \$100 and \$250. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Fees are paid in advance, but never more than six months in advance, with the remainder due upon presentation of the plan. Fees that are charged in advance will be refunded based

on the prorated amount of work completed at the point of termination. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

B. Payment of Fees

Payment of Investment Supervisory Fees

CIS, with client written authority, will deduct its fees from the client account at the custodian. Advisory fees are invoiced and billed directly to the client monthly in arrears.

Clients may also have the option of being invoiced and paying fees monthly in arrears.

Payment of Financial Planning Fees

Hourly and fixed Financial Planning fees are paid via check in advance.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fee etc.). Those fees are separate and distinct from the fees and expenses charged by CIS. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check or return to credit card.

E. Outside Compensation For the Sale of Securities to Clients

As a registered representative of a broker/dealer, some of the representatives of CIS may accept commissions and trails. From time to time they receive trails on funds used in managed accounts. The client doesn't pay a fee but may pay a trail. CIS tries to avoid these fees; however in some cases they are unavoidable.

1. This is a Conflict of Interest

CIS and its supervised persons will accept compensation for the sale of securities or other investment products, including asset based sales charges or services fees from the sale of mutual funds to its clients. This presents a conflict of interest and gives the supervised person and CIS an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which CIS receives compensation, CIS will document the conflict of interest in the client file and inform the client of the conflict of interest.

2. Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase CIS recommended products through other brokers or agents that are not affiliated with CIS.

3. Commissions are the Primary Source of Income for this RIA

Commissions are not CIS's primary source of compensation.

4. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

Item 6: Performance-Based Fees and Side-By-Side Management

CIS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

CIS generally provides investment advice to the following Types of Clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans

Minimum Account Size

There is an account minimum, \$250,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

Item 8: Methods of Analysis, Investment Strategies and Risk, of Investment Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

CIS's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

Charting analysis involves the use of patterns in performance charts. CIS uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

CIS uses long term trading, short term trading, and options writing (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold : 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

CIS generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize options writing which generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Hedge Funds are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such

factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Precious Metal ETFs (Gold, Silver, Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation.

An Options writer may be assigned an exercise at any time during the period the option is exercisable. The writer of a covered call forgoes the opportunity to benefit from an increase in the value of the underlying interest above the option price, but continues to bear the risk of a decline in the value of the underlying interest. The writer of an uncovered call is an extremely risky position and may incur large or total losses if the value of the underlying interest increases above the exercise price.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Representatives of CIS are also registered representatives of Cantella & Co., Inc.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CIS nor its representatives are registered as a FCM, CPO, or CTA.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Representatives of CIS are also registered representative of Cantella & Co., Inc. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. CIS always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize representatives in their capacity as registered representatives.

Ray Jeffs, a representative of CIS, is an accountant. From time to time, he will offer clients advice or products from those activities. CIS always acts in the best interest of the client.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

CIS does not utilize nor select other advisers or third party managers. All assets are managed by CIS management.

Item 11: Code of Ethics, Participation in Transactions, Personal Trading

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

CIS does not buy from or sell securities to any of its clients. CIS does not act as a general partner in any partnership in which clients are solicited to invest. CIS does not act as an investment advisor to an investment company that it recommends to its clients.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CIS may buy or sell securities for themselves that they also recommend to clients. CIS will always document any transactions that could be construed as conflicts.

D. Trading Securities At/Around the Same Time as Clients' Securities

CIS does not utilize a blackout policy; because of CIS's constant review of accounts, there is no set buy and sell period for certain securities, (unless being done in a block trade). Therefore employees are lumped in with clients when accounts are being reviewed individually and traded as such. CIS strives to not give employees an advantage, but alternatively their association with CIS should not be a disadvantage either. Acting in the clients' best interest will always be the primary concern.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian, National Financial Services, LLC (CRD# 13041), was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. CIS will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. Research and Other Soft-Dollar Benefits

CIS receives research, products, or other services from its broker/dealer or another third-party in connection with client securities transactions ("soft dollar benefits"). There is no minimum client number or dollar number that CIS must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for CIS to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. However, because this firm does not have to produce or pay for services or products it has an incentive to choose a custodian that provides those services based on its interests rather than the clients' interests. The first consideration when recommending broker/dealers to clients is best execution. CIS always acts in the best interest of the client.

2. Brokerage for Client Referrals

CIS receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

CIS will not allow clients to direct CIS to use a specific broker-dealer to execute transactions. Clients must use CIS recommended custodian (broker-dealer).

B. Aggregating (Block) Trading for Multiple Client Accounts

CIS maintains the ability to block trades purchases across accounts and will do so as often as possible. Block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly by John J. Riley, Managing Member. John J. Riley is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at IA are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive a quarterly report from the custodian which is their statement of record and a quarterly performance report from CIS

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

CIS does not receive any economic benefit, directly or indirectly from any third party for advice rendered to CIS clients.

B. Compensation to Non –Advisory Personnel for Client Referrals

CIS does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

CIS, with client written authority, has limited custody of client's assets through direct fee deduction of CIS's Fees only. If the client chooses to be billed directly by National Financial Services, LLC (CRD# 13041), CIS would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

For those client accounts where CIS provides ongoing supervision, the client has given CIS written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides CIS discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

CIS will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

CIS does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

CIS nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

CIS nor its management have been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

CIS currently has only one management person/executive officer; John Riley. John Riley's education and business background can be found on the Supplemental ADV Part 2B form. Richard Nadeau and James Simmons are also silent owners of the firm; neither silent owner provide investment advice to clients.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

John Riley's other business activities can be found on the Supplemental ADV Part 2B form.

C. How Performance Based Fees are Calculated and Degree of Risk to Clients

CIS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at CIS or CIS has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither CIS, nor its management persons, has any relationship or arrangement with issuers of securities.