

Brochure

Form ADV Part 2A

Item 1 - Cover Page



CRD# 125828

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March 23, 2020

This Brochure provides information about the qualifications and business practices of Financial Advisory Consultants, Inc. (DBA Cornerstone Management, Inc.). If you have any questions about the contents of this Brochure, please contact us at (770)449-7799 or info@cornerstonemgt.net. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Cornerstone Management, Inc. is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Cornerstone Management, Inc. also is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 26, 2019. Of course the complete Brochure is available to you at any time upon request.

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Item 4 - Advisory Business

General Information

Financial Advisory Consultants, Inc. (DBA Cornerstone Management, Inc.) (“Cornerstone”) was formed in 1988 and provides financial planning, portfolio management, and general consulting services to our clients.

Financial Advisory Consultants, Inc. is wholly-owned by Cornerstone Management, Inc. Bryan C. Taylor and Tamara S. Richwine are the principal shareholders of Cornerstone Management, Inc. Please see ***Brochure Supplements***, Exhibit A, for more information on these and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2019, Cornerstone managed \$1,079,163,835 on a discretionary basis, and \$882,603 of assets on a non-discretionary basis. In addition, Cornerstone has Assets under Advisement of \$96,378,976.

SERVICES PROVIDED

At the outset of each client relationship, we spend time with you, asking questions, discussing your investment experience and financial circumstances, and reviewing options for you. Based on our review, we generally develop:

- a financial outline for you based on your financial circumstances and goals, and your risk tolerance level (the “Financial Profile” or “Profile”); and
- your investment objectives and guidelines (the “Investment Plan” or “Plan”).

The Financial Profile is a reflection of your current financial picture and a look to your future goals. The Investment Plan outlines the types of investments we will make or recommend on your behalf to meet those goals. The Profile and the Plan are discussed regularly with you, but are not necessarily written documents.

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

Financial Planning

We offer limited financial planning services to those clients in need of such service in conjunction with Portfolio Management services. Our limited financial planning services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess your financial circumstances in order to more effectively develop your Investment Plan.

Portfolio Management

As described above, at the beginning of a client relationship, we meet with you, gather information, and perform research and analysis as necessary to develop your Investment Plan. The Investment Plan will be updated from time to time when requested by you, or when determined to be necessary or advisable by us based on updates to your financial or other circumstances.

To implement your Investment Plan, we will manage your investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct your portfolio without prior consultation with you. Under a non-discretionary arrangement, you must be contacted prior to the execution of any trade in your account(s) under management. This can result in a delay in executing recommended trades, which could adversely affect the performance of your 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, you retain the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, you may impose certain written restrictions on us in the management of your investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. You should note, however, that restrictions imposed by you may adversely affect the composition and performance of your investment portfolio. You should also note that your investment portfolio is treated individually by giving consideration to each purchase or sale for your account. For these and other reasons, performance of your investment portfolio within the same investment objectives, goals and/or risk tolerance may differ and you should not expect that the composition or performance of your investment portfolio would necessarily be consistent with similar clients of ours.

Separate Account Managers

When appropriate and in accordance with the Investment Plan for you, we may recommend the use of one or more Separate Account Managers, each a "SAM". Having access to various SAMs offers a wide variety of manager styles, and offers clients the opportunity to utilize more than one SAM if necessary to meet the needs and investment objectives of the client. We will select or recommend the SAM(s) we deem most appropriate for you. Factors that we consider in recommending/selecting SAMs generally include your stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The SAM(s) will be granted discretionary trading authority to provide investment supervisory services for your portfolio, but we normally retain the authority to terminate the SAM's relationship or to add new SAMs without your specific consent. With respect to assets managed by a SAM, our role will be to monitor your overall financial situation, to monitor the investment approach and performance of the SAM(s), and to assist you in understanding the investments of your portfolio.

In instances where the services of one or more SAMs are utilized, the fee will be charged in addition to our fee, and will be detailed in the Agreement(s) signed by you.

Additionally, certain SAMs may impose more restrictive account requirements than us and billing practices may vary. In such instances, we may be required to alter our corresponding account requirements and/or billing practices to accommodate those of the SAM(s).

General Consulting

In addition to the foregoing services, we may provide general consulting services to you. These services are generally provided on a project basis, and usually include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of your insurance portfolio, as well as other matters specific to you as and when requested by you and agreed to by us. The scope and fees for consulting services will be negotiated with you at the time of engagement for the applicable project.

Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. We will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, Cornerstone will be considered a fiduciary under ERISA. For example, we will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain us to act as an investment manager within the meaning of ERISA § 3(38), we will provide discretionary investment management services to the Plan. With respect to any account for which we meet the definition of a fiduciary under Department of Labor rules, we acknowledge that both Cornerstone and our Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between Cornerstone and Client.

Fiduciary Consulting Services

- *Investment Selection Services*
We will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).
- *Non-Discretionary Investment Advice*
We provide Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding asset classes and investments.

Fiduciary Management Services

- *Investment Management via Model Portfolios*
We will provide discretionary management of Model Portfolios among which the participants may choose to invest as Plan options. Plan Participants will also have the option of investing only in options that do not include Model Portfolios (i.e., the Plan Participants may elect to invest in one or more of the mutual fund options made available in the Plan, and choose not to invest in the Model Portfolios at all).

Non-Fiduciary Services

- *Participant Education*
We will provide education services to Plan Participants about general investment principles and the investment alternatives available under the Plan. Education presentations will not

take into account the individual circumstances of each Plan Participant and individual recommendations will not be provided unless a Plan Participant separately engages us for such services. Plan Participants are responsible for implementing transactions in their own accounts.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to us are also exclusive of all custodial and transaction costs paid to your custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to us 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). You should review all fees charged by funds, brokers, Cornerstone and others to fully understand the total amount of fees paid by you for investment and financial-related services.

Portfolio Management Fees

Our annual asset based investment advisory fees are structured using a graduated scale starting at 1% and declining thereafter. The annual fee schedule, based on a percentage of assets under management, is as follows:

First \$1,000,000	1.00%
Next \$500,000	0.75%
Next \$500,000	0.65%
Next \$1,000,000	0.60%
Next \$2,000,000	0.55%
Balances over \$5,000,000	0.50%

At our discretion, fees may be negotiated. This fee generally includes all investment policy development, asset allocation planning and investment management services. Depending on the specific circumstances, we or another manager may collect the entire fee, and then allocate each party's share according to specific arrangements agreed to by you.

We may impose a minimum portfolio value and/or a minimum annual fee. We may, at our discretion, make exceptions to the foregoing or negotiate special fee arrangements where we deem 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. With your authorization and unless other arrangements are made, fees are normally debited directly from your account(s).

Either you or Cornerstone may terminate your Investment Advisory 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 you based on the number of days that the account was managed, and any fees due to us from you will be invoiced or deducted from your account prior to termination.

Separate Account Manager Fees

The fee will vary somewhat depending on the SAM(s) used, but generally are such that, in combination with our fee, the total does not exceed 2.00% annually. As previously disclosed, SAM fees may be collected on a schedule that is different from our standard arrangement of billing quarterly in arrears.

General Consulting Fees

When we provide general consulting services to clients, these services are generally separate from our financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly or fixed fee basis.

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

We do not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because we have no performance-based fee accounts, we have no side-by-side management.

Item 7 - Types of Clients

We serve individuals, pension and profit-sharing plans, trusts, estates and charitable organizations. We may impose a minimum portfolio value and/or a minimum annual fee for conventional investment advisory services.

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

Methods of Analysis

In accordance with the Investment Plan, we generally select Separate Account Managers, mutual funds, ETFs, bonds, individual stocks and alternative investments for client accounts.

We have a comprehensive process for monitoring, evaluating, and selecting the Separate Account Managers and mutual funds utilized. We employ several outside research firms to help narrow the field of choices. Some of these teams produce lists of SAMs or mutual funds for review while others provide additional analytical information.

The process of manager selection and evaluation is enhanced by high level relationships and strategic alliances with some of the largest custodians, broker dealers and research firms in the country. We develop these relationships to gain key insights into the economy, as well as sophisticated analysis and manager selection capabilities. Software and database vendors such as FactSet, Altegris, CAIS and Morningstar Direct provide additional data and screening services for thousands of SAMs, mutual funds and alternative asset strategies.

With over 10,000 managers in the U.S. alone, we begin by utilizing a combination of third party research and quantitative screening to reduce the universe of managers to a reasonable size. Track record data, peer group analysis, social screening, and manager continuity are just some of the criteria that are utilized when evaluating a prospective manager. It is our responsibility to monitor managers and when there is a significant style drift, management change or stock selection program change, the relationship may be terminated.

ETFs and mutual funds are primarily used to invest in specifically targeted areas of the U.S. Equity market or for access to foreign investments. These securities are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. We will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, credit rating, yield and duration.

Investment Strategies

Our strategic approach is to invest your portfolio in accordance with the Investment Plan that has been developed specifically for you. This means that the following strategies may be used in varying combinations over time for you, depending upon your 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.

Short Sales – a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

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.

Options Trading/Writing – a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Risk of Loss

While we seek to diversify your investment portfolio across various asset classes consistent with your Investment Plan in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that your investment portfolio will be able to fully meet your investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that your investment portfolio faces.

Management Risks. While we manage your investment portfolio, or recommend one or more SAMs, based on our experience, research and proprietary methods, the value of your investment portfolio will change daily based on the performance of the underlying securities in which they are invested. Accordingly, your investment portfolio is subject to the risk that we or a SAM allocates your assets

to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that our specific investment choices, including selection of Separate Account Managers, could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, we may invest your portfolio 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. We may invest portions of your assets directly into equity investments, either stocks or 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. We may invest portions of your 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 securities, either directly or through pooled investment funds, is generally considered to be less volatile than investing in the stock market, they 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. We may invest portions of your assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of your investment portfolio, 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.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Cornerstone or the integrity of our management. We have no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Cornerstone Management Inc., a company serving the public in the areas of charitable gift planning and the administration of split interest gifts, is the parent company of Financial Advisory Consultants, Inc. ("FAC"). Often the services of Cornerstone and FAC intertwine, and therefore varying percentages of FAC employees' and principals' time may be spent on Cornerstone activities.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

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

Next, the Code sets forth guidelines for professional standards for our associated persons. Under the Code's Professional Standards, we expect our associated persons to put the interests of our clients first, ahead of personal interests. In this regard, our associated persons are not to take inappropriate advantage of their positions in relation to our clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of access persons (who have access to client trading information). From time to time our access persons may invest in the same securities recommended to you. Under our Code, we have 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 access 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 access persons may invest in the same securities as those held in client accounts, we have established a policy requiring our access persons to pre-clear transactions in some types of securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that arise in these situations. Some types of securities, such as CDs, 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, our goal is to place client interests first.

Consistent with the foregoing, we maintain 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 our 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 CCO.

Finally, if access persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the access person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with our written policy.

From time to time you may be invited to invest in limited partnerships or other private placement opportunities in which our employees invest or have some other ownership or influence.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, we seek "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, we 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 received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of our clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Through a careful selection process, we have identified a limited number of firms ("the Custodians") that provide custodial and/or brokerage services to the clients of investment advisers. We review each client's individual circumstances and planned investment program, and recommend the Custodian that we feel is most appropriate to meet those needs. Although we may recommend that you establish an account at a specific Custodian, it is ultimately your decision to custody assets with the Custodian. We are independently owned and operated and are not affiliated with the Custodians.

The Custodians provide us with access to institutional trading, custody, reporting and related services, which are typically not available to the Custodians' retail investors. The Custodians also make available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by the Custodians. The Custodians' brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in their custody, the Custodians generally do not charge separately for custody services but are compensated by account holders through commissions or other fees on trades that they execute or that settle into the Custodian's account. Certain trades may not incur the Custodian's commissions or transaction fees. The Custodians are also compensated by earning interest on the uninvested cash in your account. The Custodians also make available to us other products and services that benefit us but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or a substantial number of our accounts, including accounts not maintained at the Custodians.

The Custodians' products and services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate

aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of our fees from our clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

The Custodians also offer other services intended to help us manage and further develop our business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. The Custodians may make available, arrange and/or pay third-party vendors for the types of services rendered to us. The Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. The Custodians may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that clients custody their assets at the Custodians, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodians, which may create a potential conflict of interest.

Directed Brokerage

We do not generally allow directed brokerage accounts.

Item 13 - Review of Accounts

We monitor managed portfolios continuously and will periodically rebalance your portfolio to the target allocation or recommend changes when deemed necessary. Your portfolio may also be reviewed if requested by you, upon receipt of information material to the management of your portfolio, or at any time such review is deemed necessary or advisable by us. These factors generally include but are not limited to, the following: change in your general circumstances (marriage, divorce, retirement); or economic, political or market conditions. Principals or Portfolio Managers of ours, either independently or together, review all accounts.

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, we provide 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 your request.

Item 14 - Client Referrals and Other Compensation

As noted above, we receive an economic benefit from the Custodians in the form of support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at the Custodians. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of the Custodians' products and services to us is based solely on our participation in the programs and not on the provision of any particular investment advice.

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

Item 15 - Custody

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

From time to time and in accordance with our agreement with you, we 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. There may at times be small differences that could be due to a number of things, including the timing of dividend reporting, pending trades and differences in pricing information from various reporting agencies.

Item 16 - Investment Discretion

As described in ***Item 4 - Advisory Business***, we will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by you, giving us the authority to carry out various activities in your account, generally including the following: trade execution; the ability to request checks on your behalf; and, the withdrawal of advisory fees directly from your account. We then direct investment of your portfolio using our discretionary authority. You may limit the terms of the LPOA to the extent consistent with your investment advisory agreement with us and the requirements of your custodian.

For *non-discretionary* accounts, you also generally execute an LPOA, which allows us to carry out trade recommendations and approved actions in your portfolio. However, in accordance with the investment advisory agreement between you and Cornerstone, we do not implement trading recommendations or other actions in your account unless and until you have approved the recommendation or action. As with discretionary accounts, you may limit the terms of the LPOA, subject to our agreement with you and the requirements of your custodian.

Item 17 - Voting Client Securities

As a policy and in accordance with our client agreement, we do not vote proxies related to securities held in your accounts. The custodian of your account will normally provide proxy materials directly to you. You may contact us with questions relating to proxy procedures and proposals; however, we generally do not research particular proxy proposals.

We will utilize the services of Chicago Clearing Corporation to monitor and file litigation cases on behalf of our clients, so long as you have consented to this participation.

Item 18 - Financial Information

We do not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore have no disclosure required for this item.

Set forth below is the Summary of Material Changes for Cornerstone Management, Inc.:

Date of Change	Description of Item
March 2020	Andrea Frant registered as an Investment Adviser Representative. Please see <i>Exhibit A, Brochure Supplement</i> for more information on this material change.

Exhibit A

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Charles Ray Tyler, Jr.

CRD# 451114

of

Cornerstone Management, Inc.

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March 23, 2020

This Brochure Supplement provides information about Ray Tyler, and supplements the Cornerstone Management, Inc. ("Cornerstone") Brochure. You should have received a copy of that Brochure. Please contact us at (770) 449-7799 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Ray is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Charles Ray Tyler, Jr. (year of birth 1942) is President and Co-Founder of Cornerstone. Ray, an alumnus of Auburn University, spent 15 years as a financial consultant prior to joining an Atlanta-based charitable trust administrative firm as an officer in 1988.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Ray has no such disciplinary information to report.

Item 4 - Other Business Activities

Cornerstone Management Inc., a company serving the public in the areas of charitable gift planning and the administration of split interest gifts, is the parent company of Financial Advisory

Consultants, Inc. ("FAC"). Often the services of Cornerstone and FAC intertwine, and therefore varying percentages of FAC employees' and principals' time may be spent on Cornerstone activities.

Item 5 - Additional Compensation

Ray has no other income or compensation to disclose.

Item 6 - Supervision

Bryan Taylor currently serves as Chief Investment and Executive Officer of Cornerstone. Tamara Richwine serves as Chief Compliance and Financial Officer. Winters Richwine serves as Chief Operating Officer. Together these three individuals make up the Management Team. The Management Team is responsible for providing supervisory oversight to the staff. Any member of the Management Team can be reached at (770) 449-7799.

Chad Crawford, Tony Hixon, Kathryn Massoni, Tamara Richwine, Winters Richwine, Bryan Taylor, Ray Tyler and Adam Zuercher serve on the investment committee. Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by various staff members of the firm.

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Item 1 - Cover Page

Bryan C. Taylor, CFA

CRD# 2681836

of

Cornerstone Management, Inc.

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www.CornerstoneMgt.net

March 23, 2020

This Brochure Supplement provides information about Bryan Taylor, and supplements the Cornerstone Management, Inc. ("Cornerstone") Brochure. You should have received a copy of that Brochure. Please contact us at (770) 449-7799 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Bryan is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Bryan C. Taylor (year of birth 1974) is a Principal and currently serves as Chief Investment and Executive Officer of Cornerstone. He joined the firm in 1997 as a Financial Analyst. Bryan assumed the role of Portfolio Manager and became a Shareholder in 1999.

Bryan, a Presidential Scholar, graduated Summa Cum Laude from Bryan College, having earned a B.S. in Business Administration in 1995 with a concentration in Finance. He passed the General Securities Registered Representative exam in 1996 while employed with a national brokerage firm where he gained portfolio management and design experience. He earned his Chartered Financial Analyst® designation* in 2003.

* The Chartered Financial Analyst® ("CFA®") designation 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 charterholder, 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.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Bryan has no such disciplinary information to report.

Item 4 - Other Business Activities

Cornerstone Management Inc., a company serving the public in the areas of charitable gift planning and the administration of split interest gifts, is the parent company of Financial Advisory Consultants, Inc. ("FAC"). Often the services of Cornerstone and FAC intertwine, and therefore varying percentages of FAC employees' and principals' time may be spent on Cornerstone activities.

Item 5 - Additional Compensation

Bryan has no other income or compensation to disclose.

Item 6 - Supervision

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Item 1 - Cover Page

Tamara S. Richwine

CRD# 1234051

of

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www.CornerstoneMgt.net

March 23, 2020

This Brochure Supplement provides information about Tamara Richwine, and supplements the Cornerstone Management, Inc. ("Cornerstone") Brochure. You should have received a copy of that Brochure. Please contact us at (770) 449-7799 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Tamara is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Tamara S. Richwine (year of birth 1959) joined Cornerstone in 1993 as a Principal. In 2005 Tamara became Chief Financial Officer and in 2017 she also became Chief Compliance Officer. She graduated Cum Laude from Clemson University in 1982, earning a B.S. in Economics.

Tamara began her career with a national brokerage firm as a General Securities Registered Representative and subsequently entered the area of Branch Administration for a New York broker-dealer. In 1985, she pursued her interest in investments with the investment division of a national trust bank. Tamara's experience includes accounting and tax reporting for all types of Charitable Remainder Trusts, pooled income funds, gift annuity programs, as well as various types of revocable pools and trusts.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Tamara has no such disciplinary information to report.

Item 4 - Other Business Activities

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Item 5 - Additional Compensation

Tamara has no other income or compensation to disclose.

Item 6 - Supervision

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Item 1 - Cover Page

Samuel Winters Richwine, III, CFA, CPA

CRD # 5418599

of

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March 23, 2020

This Brochure Supplement provides information about Winters Richwine, and supplements the Cornerstone Management, Inc. ("Cornerstone") Brochure. You should have received a copy of that Brochure. Please contact Cornerstone at (770) 449-7799 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Winters is available on the SEC's website at
www.AdviserInfo.sec.gov

Item 2 – Educational Background and Business Experience

Samuel Winters Richwine, III (year of birth 1981) joined Cornerstone Management in 2013, serving as a Portfolio Manager and Tax Associate. In 2017, Winters also became the firm's Chief Operating Officer, and in 2018 he became a shareholder of Cornerstone.

Winters began his career at Deloitte as a Staff Auditor in 2005 with a focus on utility companies. In 2007, he joined SunTrust Robinson Humphrey as an Investment Banking Analyst analyzing CDOs and asset securitization transactions. After earning an MBA in 2011, Winters joined Raymond James (formerly Morgan Keegan) as an Investment Banking Associate. Winters most recently served as Finance Manager at Home Depot. Winters previously held the Series 7 (General Securities Representative), the Series 79 (Investment Banking Representative), and the Series 63 (Uniform Securities Agent, State Law) licenses.

Winters was a First Honor Graduate with Highest Honors from the University of Georgia, earning a Bachelor of Business Administration in Accounting and Finance in 2004 and a Master of Accountancy in 2005. Winters was awarded a Woodruff Fellowship to Goizueta Business School's MBA program through Emory University, and in 2011 he graduated first in his class with concentrations in Capital Markets and Corporate Finance. Winters is a CFA charterholder* and a Certified Public Accountant**.

*The Chartered Financial Analyst® ("CFA®") designation 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 charterholder, he/she must meet minimum experience requirements in the area of investments/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

**A CPA is a Certified Public Accountant. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and a concentration in accounting, and at least one year public accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

Item 3 – Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Winters has no such disciplinary information to report.

Item 4 – Other Business Activities

Cornerstone Management, Inc., a company serving the public in the areas of charitable gift planning and the administration of split interest gifts, is the parent company of Financial Advisory Consultants, Inc. ("FAC"). Often the services of Cornerstone and FAC intertwine, and therefore, varying percentages of FAC employees' and principals' time may be spent on Cornerstone activities.

Item 5 – Additional Compensation

Winters has no other income or compensation to disclose.

Item 6 – Supervision

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Item 1 - Cover Page

Chad A. Crawford, CIMA®

CRD # 6256480

of

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March 23, 2020

This Brochure Supplement provides information about Chad Crawford, and supplements the Cornerstone Management, Inc. ("Cornerstone") Brochure. You should have received a copy of that Brochure. Please contact Cornerstone at (770) 449-7799 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Chad is available on the SEC's website at www.AdviserInfo.sec.gov

Item 2 - Educational Background and Business Experience

Chad A. Crawford (year of birth 1984) joined Cornerstone Management in 2012 as a Portfolio Manager and currently serves as Lead Portfolio Manager and Investment Consultant. Chad began his career in 2008 with Earnest Partners, LLC, a large institutional money management firm, where he served as Associate – Portfolio Reporting and Analysis. Chad also gained experience as an Associate with Diversified Trust Company from 2011 to 2012, where he provided financial planning, investment management and estate planning services to high net worth individuals, family offices, endowments and foundations.

Chad graduated from University of Georgia (Terry College of Business) in 2007 with a Bachelor of Business Administration in Finance. He passed the Series 65 Uniform Investment Adviser Law Exam in 2014. He obtained the Certified Investment Management Analyst® ("CIMA®")* credential in 2018.

*The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, pass an online Certification Examination, and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements. CIMA designees are required to adhere to IMCA's *Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks*. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through the Investments & Wealth Institute, formerly known as the Investment Management Consultants Association.

The CIMA certification has earned ANSI® (American National Standards Institute) accreditation under the personnel certification program. ANSI is a private non-profit organization that facilitates standardization and conformity assessment activities in the United States. CIMA is the first financial services credential to meet this international standard for personnel certification.

Item 3 – Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Chad has no such disciplinary information to report.

Item 4 – Other Business Activities

Cornerstone Management, Inc., a company serving the public in the areas of charitable gift planning and the administration of split interest gifts, is the parent company of Financial Advisory Consultants, Inc. ("FAC"). Often the services of Cornerstone and FAC intertwine, and therefore, varying percentages of FAC employees' and principals' time may be spent on Cornerstone activities.

Item 5 – Additional Compensation

Chad has no other income or compensation to disclose.

Item 6 – Supervision

Bryan Taylor currently serves as Chief Investment and Executive Officer of Cornerstone and supervises Chad. Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by various staff members of the firm. Bryan can be reached at (770) 449-7799.

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Item 1 - Cover Page

Kathryn R. Massoni, CIMA®

CRD # 6720137

250 W 30th Street
#605
New York, New York 10001

of

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March 23, 2020

This Brochure Supplement provides information about Kathryn R. Massoni, and supplements the Cornerstone Management, Inc. ("Cornerstone") Brochure. You should have received a copy of that Brochure. Please contact Cornerstone at (770) 449-7799 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Kathryn is available on the SEC's website at
www.AdviserInfo.sec.gov

Item 2 – Educational Background and Business Experience

Kathryn R. Massoni (year of birth 1992) joined Cornerstone in 2016 as a Portfolio Administrator and currently serves as an Investment Analyst. She is responsible for the periodic rebalancing of accounts and systematic distributions from the firm's portfolios. Kathryn works closely with our Portfolio Managers in the examination and monitoring of asset allocation, cost structures, capital gains budgeting, liquidity, spending analysis and implementation modeling.

Kathryn began her career in 2015 as a Tax Accountant with Georgia-Pacific LLC. She was a member of the Indirect Tax Group and completed various projects within the tax planning, audit, and

compliance areas. During her tenure with Georgia-Pacific, Kathryn gained experience with audit procedures and worked as a liaison with state auditors.

Kathryn attended University of Georgia's Terry College of Business and graduated *cum laude* with a BBA in Finance & International Business in 2015. Kathryn is a Certified Investment Management Analyst® ("CIMA")*. She is also currently a Level II candidate for the Chartered Financial Analyst® designation.

* The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, pass an online Certification Examination, and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements. CIMA designees are required to adhere to IMCA's *Code of Professional Responsibility, Standards of Practice*, and *Rules and Guidelines for Use of the Marks*. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through the Investments & Wealth Institute, formerly known as the Investment Management Consultants Association.

The CIMA certification has earned ANSI® (American National Standards Institute) accreditation under the personnel certification program. ANSI is a private non-profit organization that facilitates standardization and conformity assessment activities in the United States. CIMA is the first financial services credential to meet this international standard for personnel certification.

Item 3 – Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Kathryn has no such disciplinary information to report.

Item 4 – Other Business Activities

Cornerstone Management, Inc., a company serving the public in the areas of charitable gift planning and the administration of split interest gifts, is the parent company of Financial Advisory Consultants, Inc. ("FAC"). Often the services of Cornerstone and FAC intertwine, and therefore, varying percentages of FAC employees' and principals' time may be spent on Cornerstone activities.

Item 5 – Additional Compensation

Kathryn has no other income or compensation to disclose.

Item 6 – Supervision

Bryan Taylor currently serves as Chief Investment and Executive Officer of Cornerstone and supervises Kathryn. Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by various staff members of the firm. Bryan can be reached at (770) 449-7799.

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Form ADV Part 2B

Item 1 - Cover Page

Andrea P. Frant

CRD # 7234459

of

Cornerstone Management, Inc.

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(770) 449-7799

www.CornerstoneMgt.net

March 23, 2020

This Brochure Supplement provides information about Andrea P. Frant, and supplements the Cornerstone Management, Inc. ("Cornerstone") Brochure. You should have received a copy of that Brochure. Please contact Cornerstone at (770) 449-7799 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Andrea is available on the SEC's website at
www.AdviserInfo.sec.gov

Item 2 – Educational Background and Business Experience

Andrea P. Frant (year of birth 1998) joined Cornerstone in 2019 as a Trust Administration Associate. She is responsible for general trust administration. During tax season, she ensures the processing and preparation of 1099s and fiduciary tax returns. She provides support in maintaining the firm's compliance program and shares responsibilities in gift consulting and corporate finance.

Andrea began her tenure at Cornerstone as a high school student assisting during tax season. During college she completed an Accounting internship at The Classic Center in Athens and also worked as an Event Attendant in the Special Events department at The Classic Center. Andrea also completed a study abroad program in Prague and Vienna through the Terry College of Business. She then interned at Cornerstone during her senior year at the University of Georgia and began her current full-time position in 2019.

Andrea attended University of Georgia's Terry College of Business and graduated with a BBA in Finance & International Business in 2019. She passed the Series 65 Uniform Investment Adviser Law Exam in 2020.

Item 3 – Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Andrea has no such disciplinary information to report.

Item 4 – Other Business Activities

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Item 5 – Additional Compensation

Andrea has no other income or compensation to disclose.

Item 6 – Supervision

Bryan Taylor currently serves as Chief Investment and Executive Officer of Cornerstone and supervises Andrea. Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by various staff members of the firm. Bryan can be reached at (770) 449-7799.