

Item 1. - COVER PAGE



Investment Adviser Information

Form ADV Part 2A

Uniform Application for Investment Adviser Registration

December 10, 2020

CornerStone Partners Capital Management, LLC.

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This Brochure provides information about the qualifications and business practices of CornerStone Partners Capital Management, LLC. ("CornerStone"). If you have any questions related to the contents of this Brochure, please contact Maria Rolph, Chief Compliance Officer ("CCO"), at (434) 296-2300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about CornerStone is also available on the SEC's website at www.adviserinfo.sec.gov.

CornerStone Partners Capital Management, LLC. is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Item 2. – MATERIAL CHANGES

This brochure, dated December 10, 2020, has been filed with the U.S. Securities and Exchange Commission (the “SEC”) by CornerStone Partners Capital Management, LLC. (“CornerStone” or the “Firm”). This brochure and brochure supplements will be provided to our clients in accordance with the provisions of the Investment Advisers Act of 1940, as amended, and related rules and regulations.

This is the first update of the Form ADV Part 2A by CornerStone. There are no material changes to report.

INVESTMENT ADVISER INFORMATION

Form ADV Part 2A: Uniform Application for Investment Adviser Registration

Item 3. – TABLE OF CONTENTS

CONTENTS.....	Page
Item 1. - COVER PAGE	1
Item 2. - MATERIAL CHANGES.....	2
Item 3. - TABLE OF CONTENTS	3
Item 4. - ADVISORY BUSINESS	4
Item 5. - FEES AND COMPENSATION	5
Item 6. - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	7
Item 7. - TYPES OF CLIENTS.....	7
Item 8. - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS.....	8
Item 9. - DISCIPLINARY INFORMATION	10
Item 10. - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	10
Item 11. - CODE OF ETHICS, Participation or Interest in Client Transactions, and Personal Trading.....	10
Item 12. - BROKERAGE PRACTICES.....	11
Item 13. - REVIEW OF ACCOUNTS.....	11
Item 14. - CLIENT REFERRALS AND OTHER COMPENSATION	12
Item 15. - CUSTODY	13
Item 16. - INVESTMENT DISCRETION	13
Item 17. - VOTING CLIENT SECURITIES.....	14
Item 18. - FINANCIAL INFORMATION.....	14

Item 4. - ADVISORY BUSINESS

Firm Overview

CornerStone Partners Capital Management, LLC is acquiring the advisory business of CornerStone Partners LLC which was founded in 1997 and has been registered as an investment adviser with the SEC since 2002. CornerStone provides portfolio management services and selects investments managed by third-party investment advisers for its clients' portfolios. As an Outsourced Chief Investment Officer providing investment office services ("OCIO") to tax-exempt organizations, we relieve clients of the challenges of building and maintaining an in-house investment office. CornerStone provides fiduciary portfolio management and a broad range of operational and administrative services to its clients.

CornerStone is managed by Christopher Laing, David Russell, Kevin Schuyler, Maria Rolph, Shane Galie, Jerry Polk and Kristen Henningsen (CornerStone Principals), pursuant to a management agreement between Wahoo Management Partners, LLC and CornerStone. The principals of Wahoo Management Partners, LLC serve as officers of CornerStone and as such are responsible for the management, supervision and oversight of CornerStone.

FOCUS FINANCIAL PARTNERS, LLC

CornerStone is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, CornerStone is a wholly owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is a wholly owned subsidiary of Focus LLC. Focus Financial Partners Inc. ("Focus Inc.") is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately two-thirds of the economic interests in Focus LLC. Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and Board at Focus Inc. As of the end of 2019, investment vehicles affiliated with Stone Point Capital, LLC ("Stone Point") had a greater than 25% voting interest in Focus Inc., and Stone Point had the right to designate two of eight directors on the Focus Inc. Board. As of the end of 2019, investment vehicles affiliated with Kohlberg Kravis Roberts & Co. L.P. ("KKR") had a less than 25% voting interest in Focus Inc., and KKR had the right to designate one of eight directors on the Focus Inc. Board. Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

Clients of CornerStone are endowments, foundations, and charitable organizations. Clients' missions include supporting educational institutions and students; improving healthcare availability and quality; safeguarding the environment through conservation; and improving their surrounding communities.

Services Offered

CornerStone's only business is providing OCIO services to tax-exempt organizations. We manage client portfolios pursuant to a discretionary or non-discretionary investment management agreement ("IMA") with each client in accordance with the stated investment objectives, strategies, and guidelines expressly

stated and agreed upon within the IMA. Accounts and investments are registered in the client's name and held in custody with an independent third-party qualified custodian selected and retained by the client. CornerStone recommends, implements, and monitors client investments with third-party managers, including public and private equity, and debt investments. CornerStone investment professionals monitor client portfolios and underlying manager performance on an ongoing basis and propose adjustments to allocations periodically as opportunities and challenges arise. With discretionary authority, CornerStone can arrange for the purchase, acquisition, redemption, sale or disposal of investments on behalf of the client.

Third-party investment managers have full investment discretion and trading authority and sole responsibility for implementation of the investment program with respect to the portion of the client's account they manage. Investment discretion has been delegated to and accepted by the third-party money managers. Each client has a direct contractual relationship with each such third-party investment manager and receives disclosures of each manager's practices.

CornerStone provides detailed written analysis and reports to clients, typically monthly and/or quarterly, in addition to the account statements clients receive from their custodian and investment managers.

Client-Tailored Services and Client-Imposed Restrictions

CornerStone seeks to understand the unique considerations and objectives of each client, and to integrate portfolio design, investment planning and ongoing recommendations with each client's broader mission, strategic plan, and financial needs. We work closely with client staffs and committees to define and establish or update the organization's investment policies, and to determine appropriate allocations in consideration of each organization's financial strategy, objectives, risk tolerance, and constraints.

CornerStone recommends or implements third-party investments in accordance with the investment goals and objectives established jointly by CornerStone and each client.

Clients can place restrictions on the types of investments to be recommended or made for its account(s).

Assets Under Management

As of December 01, 2020, we had \$5,453,393,206 in assets under management on a discretionary basis and \$3,437,247,014 in assets under management on a non-discretionary basis.

Item 5. - FEES AND COMPENSATION

Fee Options

CornerStone offers two fee schedule options to clients.

Option #1: Management Fee + Incentive Fee:

Annual Management Fee:

0.40% per annum on assets up to \$250 million;
0.15% per annum on assets between \$250 million and \$500 million;
0.10% per annum on assets between \$500 million and \$1 billion;
0.08% per annum on assets over \$1 billion.

Incentive Fee:

An annual incentive fee of 3.0% of the aggregate profits, net of all fees and expenses, for the calendar year, including unrealized gains, if any, in excess of a 10% “hurdle return”, subject to a loss carry-forward. An incentive fee will not be paid until net losses have been offset by subsequent net profits, and the hurdle return for the year has been exceeded. The incentive fee will only be payable on net profits that are in excess of the hurdle return. The “hurdle return” is a non-cumulative, non-compounded rate of 10% per annum. Partial periods are prorated. Any incentive fee is paid in arrears and is based on the net asset value of the account on the last trading day of the calendar year or the last trading day that CornerStone managed the portfolio.

One of the potential conflicts of interest that may arise in connection with fee calculations is related to valuation. Valuation of investments (which will indirectly determine the amount of the management and incentive fee) may involve uncertainties and judgmental determinations; should such valuations prove to be incorrect, clients may be affected adversely. Independent pricing information may not be available at times with respect to certain securities and other investments. Accordingly, while custodians, administrators, and managers use their best efforts to establish the accurate current market value of all investments held in client accounts, certain investments can be difficult to value and may be subject to varying interpretations of value. Private investment funds are valued based on quarterly statements or monthly estimates provided by the underlying manager, which statements are typically received on a delayed basis, are unaudited and subject to change.

Option #2: Management Fee Only:

Clients have the option to eliminate the annual incentive fee in favour of a management fee only structure. For this option, each breakpoint of the management fee in Option 1 is increased by 0.02% per annum.

Payment Terms

The first CornerStone management fee payment is due upon execution of the investment management agreement and will be assessed pro rata if the agreement is executed at any time other than the first business day of the calendar quarter. Thereafter, the management fee is billed and payable quarterly in advance. CornerStone’s fee is calculated on the net asset value of the client’s investment portfolio as of the last trading day of the previous calendar quarter.

The investment management agreement is terminable by either party on prior written notice as specified in the IMA. Following termination, we will refund a pro-rated amount for unearned, prepaid fees we may have received prior to the termination date.

Other Expenses

CornerStone’s management fee is separate from, and in addition to, the fees and expenses of third parties

associated with the investment of their assets, including fees charged by third-party investment managers, fees and expenses of mutual funds, ETFs and private investment funds, custodial charges, brokerage fees or commissions, transaction fees, borrowing charges, exchange fees, taxes, and other related costs and expenses incurred by client accounts.

Item 6. - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Section 5 - Fee Options, clients can select the management fee option that includes an Incentive Fee. The incentive fee is based on the performance of the client's portfolio under CornerStone management and is a share of capital appreciation of the client's assets.

In addition, a performance fee may be based on realized and unrealized gains and losses. As a result, a performance-based fee may be charged based on unrealized gains that a client may never realize.

Compensation based on portfolio performance could create an incentive for CornerStone to recommend investments that may be riskier or more speculative than would be the case in the absence of such compensation. To the extent that CornerStone manages portfolios subject to a performance-based fee and portfolios that are not subject to a performance-based fee, CornerStone may be incentivized to favor accounts for which the firm receives a performance-based fee.

CornerStone allocates investment opportunities among clients in a manner it believes to be fair and equitable over time and in the best interests of each client. Factors we consider include individual client's investment objectives, strategies, limitations, and capital available for investment. Because of the diversity of objectives, risk tolerances, and differences in the timing of capital contributions and withdrawals, allocations to investment managers and specific investments/positions will inevitably differ among client accounts. We monitor investments recommended and made for client accounts on an ongoing basis, endeavoring to ensure they are appropriate, fair, and equitable to the maximum possible extent. CornerStone has adopted policies and procedures with respect to the allocation of investment opportunities that we believe are reasonably designed to mitigate conflicts associated with side-by-side management.

Item 7. - TYPES OF CLIENTS

CornerStone provides investment advisory services to institutional not-for-profit investors, including endowments, foundations, and charitable organizations. We generally require a minimum of \$250 million for new client relationships but reserve the discretion to accept clients with fewer assets, as well as the discretion to decline any proposed client engagement.

Item 8. - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

Strategies and Methods of Analysis

CornerStone assesses each client's portfolio objectives, risk tolerance, and constraints to form the basis for recommending or implementing investment strategies designed to achieve the client's investment goals and objectives. CornerStone invests using an endowment approach or strategy, which means investing in a broad array of securities and assets, using multiple strategies to balance risks with the goal of achieving modest, consistent returns over long-term time horizons. We use proprietary and non-proprietary models to determine tactical and strategic asset allocation targets for client investment portfolios. We use proprietary and non-proprietary databases, research, and industry networks in search of suitable investments for client portfolios. We do not independently audit or verify the performance figures reported by all funds or managers that appear in these databases. The third-party managers determine the underlying investments in specific funds/accounts, and they determine their specific securities analysis methods.

We primarily consider the long-term prospects of a potential investment. CornerStone's manager selection process includes in-depth investment due diligence and fundamental analysis. Once we have identified a potential candidate for investment, we examine and evaluate management teams, investment and operations personnel, manager/fund strategies, security/investment selection methodologies, and portfolio- and risk management systems. We collect and review available audited financial statements, offering documents, manager reports, and past performance records, and we conduct manager interviews, in-person meetings, reference checks, and third-party background checks.

Associated Risks

The following is a brief overview of some of the risks associated with the investment strategies that CornerStone recommends and implements within client portfolios; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks, considerations and conflicts that may arise in connection with the management of client investment portfolios. The investment programs of certain accounts overseen by CornerStone may involve significant risk factors. Such investments are suitable only for experienced and sophisticated clients who have limited need for liquidity in their investment and can bear the economic risk of the loss of their entire investment. Further, due to the illiquid nature of certain assets, some investments may be redeemed or withdrawn at a price that may not always accurately reflect the value of the investment.

CornerStone seeks to select only third-party investment managers (e.g., "managers" or "money managers") who will invest assets with the highest level of integrity, but our investment selection process cannot ensure that managers will perform as desired. We have no control over the day-to-day operations of any money manager, and we would not necessarily be aware of certain activities, including, without limitation, a manager engaging in unreported risks, regulatory breach, or fraud. There can be no assurance that a manager will conform its conduct to the desired standards.

Investments with money managers are subject to inherent risks associated with securities investing, as well as additional risks. Managers may suffer loss because of poor performance, failure to raise assets, regulatory violations and enforcement actions, fraud, and other factors, which may result in a complete loss of the investment. Other risks include, but are not limited to, lack of liquidity, lack of diversification or transparency, reliance on managers for performance and valuation information, dependence on key personnel, the use of short sales, the use of leverage, custodian and prime broker insolvency, counterparty

credit, and settlement default risk. There can be no assurance that client portfolios will achieve their investment objectives. Changing economic, political, regulatory or market conditions, interest rates, general levels of economic activity, the price of securities and debt instruments, and participation by other investors in the financial markets may affect the value, number, and size of investments considered. Equity risk: Investing in equity securities generally involves becoming an owner in the issuer company and participating fully in its economic risks. The value of equity securities generally varies with the performance of the issuer and movements in the equity markets. As a result, clients may suffer losses if they invest in equity instruments of issuers whose performance diverges from the Firm's expectations or if equity markets generally move in a single direction.

Concentration risk: Although we strive to diversify portfolios so that the risks inherent in any one investment can be balanced by assets that move in different cycles or respond to different market factors, portfolio positions may be of sufficient size that a loss in a single position could comprise a significant loss to the client's portfolio. In addition, diversification is not always successful in reducing correlation among asset classes and does not eliminate the risk of loss.

Private Investment Funds: Private Investment Funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, risks associated with the use of leverage, and liquidity constraints. Unlike other liquid investments that a client may maintain, Private Investment Funds do not provide daily liquidity or pricing. Assets invested in private investment funds may not be available to the client for many years. We urge clients to carefully review the complete discussion of risk factors set forth in the private offering memorandum for the relevant fund we recommend.

ETF risks: An ETF's risks include declining value of the securities held by the ETF, adverse developments in the industry or sector that the ETF tracks, capital loss in geographically focused funds because of unfavorable fluctuation in currency exchange rates, differences in generally accepted accounting principles, or economic or political instability, tracking error, which is the difference between the return of the ETF and the return of its benchmark, and trading at a premium or discount, meaning the difference between the ETF's market price and NAV. While ETFs may provide diversification, risks can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money), or concentrate in a particular type of security rather than balancing the fund with different types of securities. ETFs can be bought and sold throughout the day and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values and there is no guarantee this relationship will resolve itself. ETFs also are subject to the individual risks described in their prospectus.

Cybersecurity

The computer systems, networks and devices used by CornerStone and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance

costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Item 9. - DISCIPLINARY INFORMATION

As a registered investment adviser, CornerStone is required to disclose all material facts for any legal or disciplinary event that would be material to a client or a potential client's evaluation of the firm and the integrity of the business and personnel employed by the firm. None of CornerStone's partners or employees have ever been the subject of any legal or disciplinary actions material to our business.

Item 10. - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Some CornerStone employees may be invited to serve on the advisory boards of investment funds in which CornerStone clients invest. In so doing, they may provide advice on certain conflicts of interest and other matters pertaining to such investment funds. There may be instances where such persons are asked to vote on issues taking the needs of all investors in such investment funds into account. Neither CornerStone nor any CornerStone employee receives any form of compensation for serving on these advisory boards.

FOCUS FINANCIAL PARTNERS

As noted above in response to Item 4, certain investment vehicles managed by Stone Point collectively are principal owners of Focus LLC and Focus Inc., and certain investment vehicles managed by KKR collectively are minority owners of Focus LLC and Focus Inc. Because CornerStone is an indirect, wholly owned subsidiary of Focus LLC and Focus Inc., the Stone Point and KKR investment vehicles are indirect owners of CornerStone. None of Stone Point, KKR, or any of their affiliates participates in the management or investment recommendations of our business.

Item 11. - CODE OF ETHICS, Participation or Interest in Client Transactions, and Personal Trading

CornerStone believes that high ethical standards are essential if we are to earn and maintain the confidence of our clients. We have adopted a Code of Ethics designed to prevent and detect possible conflicts of interest, and compliance with CornerStone's Code of Ethics is a condition of employment. All CornerStone employees must acknowledge the Code and agree to comply upon employment, annually thereafter, and whenever material changes are made to the Code.

CornerStone's Code of Ethics acknowledges our obligations to our clients as adviser and fiduciary, and imposes requirements related to supervision, reporting and preclearance of certain personal securities

transactions which are designed to minimize conflicts of interest with our clients.

A copy of CornerStone's Code of Ethics is available to any client or prospective client upon request by contacting the CCO using the contact information on the cover of this Brochure.

Item 12. - BROKERAGE PRACTICES

CornerStone does not recommend custodians for client accounts. CornerStone clients select and enter into agreements with the custodians who will hold their assets. Most securities transactions are executed by third-party managers. When CornerStone executes securities transactions for clients, CornerStone has the authority to select the executing broker-dealer, and typically selects the client's custodian broker-dealer based on the firm's belief that this choice is the most cost effective for the client. When we have the authority to select the executing broker-dealer for client securities transactions, we have a duty to seek best execution, which means the most favorable terms under the circumstances.

CornerStone does not receive soft dollars or other products or services other than execution from broker-dealers in connection with the execution of client securities transactions.

Directed Brokerage

Some clients may have a pre-established relationship with a broker, and if so, they may instruct CornerStone to execute any relevant, directly traded securities transactions through that broker. Clients who direct the use of a particular broker or dealer should understand that they may pay higher brokerage commissions because CornerStone may not be able to aggregate orders to reduce transaction costs, so directed brokerage may cost them more money and result in less favorable overall execution.

Aggregation and Allocation of Transactions

CornerStone may aggregate investments among clients when such aggregation is expected to be in the best interest of all clients and in compliance with such client investment management agreements. As an example, we may aggregate client commitments for the purposes of negotiating favorable terms such as reduced fees and capacity rights with fund sponsors.

CornerStone seeks to allocate investments among client accounts in a manner that is fair and equitable under the circumstances.

Item 13. - REVIEW OF ACCOUNTS

Client portfolios are regularly reviewed for performance of investments and strategy of managers.

CornerStone's senior managing directors are responsible for conducting these reviews, which focus on the consistency of portfolio investments with objectives and risk tolerances. Asset allocation, cash management, market prospects and underlying manager activity are also reviewed for consistency with the client's investment parameters. Other factors we consider include changes in general economic and market conditions, corporate news, and interest rate movements.

The Firm provides detailed and customized written performance summaries to each client on a monthly and/or quarterly basis, based upon the client's request. Among other information, these reports include the client's investment value with each manager/fund, gains and losses, and the performance of all investments.

CornerStone's senior investment professionals generally hold in-person quarterly meetings with the investment or finance committee and staff of each client. We tailor meeting agendas to topics relevant for each client and provide detailed written reports and analysis in advance of each quarterly meeting for review and discussion at the meeting. In addition, CornerStone often prepares ad hoc reports in response to client inquiries.

Item 14. - CLIENT REFERRALS AND OTHER COMPENSATION

CornerStone does not receive economic benefits from anyone who is not a client for providing investment advice to our clients. Cornerstone does not compensate anyone who is not a supervised person for client referrals.

Charitable Contributions

In the normal course of business, CornerStone or its employees may provide gifts that in some cases take the form of charitable contributions and donations to various individuals and entities such as clients. These gifts are not premised upon client referrals nor on any other type of benefit to CornerStone or its employees. Nevertheless, this practice may present the appearance of a conflict of interest if the individual or entity refers a prospective client to the firm, or if any such contributions were made to influence an institution to become or remain a client of the firm. CornerStone maintains written policies and procedures for gifts and entertainment to help minimize the risks associated with conflicts of interest of the firm and clients.

CornerStone's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best practices conferences, which typically include CornerStone, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including CornerStone. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors, and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including CornerStone. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause CornerStone to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself

or any affiliate, including CornerStone. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

Item 15. - CUSTODY

Client assets are held in custody by a qualified custodian in accordance with Rule 206(4)-2 under the Advisers Act. The custodian is chosen by the client and unaffiliated with CornerStone.

Each discretionary client maintains a Delegation of Authority form ("DOA"), signed by the client and agreed to by its custodian, which establishes the authority granted to CornerStone in its management of the client's investments. The DOA allows authorized parties of CornerStone to transfer cash and securities between the client accounts that are listed on an Authorized Accounts List ("List") and attached to the DOA. Full details for each account are provided on the List, including the name of the account and investment, account numbers of the sending and receiving accounts, routing numbers, and reference numbers, if any. CornerStone's transaction authority is limited; we can direct transactions between the client accounts identified on the List, but we cannot withdraw funds from client accounts or arrange for third-party payments, including third-party manager fees. Only the client can authorize the opening of a new account and the addition of an account or a change of account details to the Authorized Accounts List.

Most clients have online access to their custodian's customer account platform to view portfolio activity. Clients typically receive monthly and/or quarterly account statements from their custodian. Statements identify the value of the assets in each account at the end of the period and set forth all cash and investment transactions during the period. Clients are urged to carefully review and compare the official custodial records with the reports they receive from CornerStone. CornerStone reports may vary from custodial statements based on month-end closing dates at the custodian, client-specified reporting dates and accounting procedures, and valuation methodologies of certain securities.

Item 16. - INVESTMENT DISCRETION

CornerStone does not have discretionary authority for all of its clients' accounts. (See *Section 4 - Assets Under Management* for approximate value of Discretionary vs Non-Discretionary Assets.) However, each third-party investment manager that CornerStone recommends or selects for the client generally will have investment discretion over that portion of the client's account pursuant to agreements between the client and the third-party manager.

Discretionary authority is granted in a limited power of attorney contained in the client agreement with CornerStone and must be exercised in accordance with the client's investment policy statement. Where clients have provided CornerStone with discretionary investment authority, CornerStone may determine appropriate investment strategies, retain third-party investment managers, and arrange securities transactions and other investments, subject to each client's investment management agreement.

Item 17. - VOTING CLIENT SECURITIES

CornerStone does not have authority to vote proxies for securities held by non-discretionary client accounts; however, as part of our due diligence process, CornerStone seeks to ensure that the third-party investment managers it recommends will vote proxies in the best interest of CornerStone clients and in a manner that is consistent with the fiduciary responsibilities of the investment manager under its agreement with the client and under applicable law.

CornerStone has the authority to vote proxies for securities held by discretionary client accounts. For commingled funds, proxy-voting authorization is typically delegated by the client to the third-party investment manager within the client's IMA with the investment manager. For accounts that are separately managed, CornerStone delegates proxy-voting authority to the third-party investment manager and is responsible for conducting due diligence of the third-party investment manager's controls, including its policies and procedures concerning proxy voting.

CornerStone does not participate in class action settlements on behalf of clients. Clients assume the sole responsibility of evaluating the merits and risks associated with any class action settlement; therefore, clients are responsible for filing proofs of claims.

Item 18. – FINANCIAL INFORMATION

CornerStone does not require or solicit prepayment of fees from any client six months or more in advance.

CornerStone has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.