

<p>Item 1. <u>Introduction</u></p>	<p>Cornerstone Capital, Inc. (“Cornerstone”) is registered with the Securities and Exchange Commission (the “SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p>What investment services and advice can you provide me? We offer investment advisory services to retail investors, and provide custom portfolios that are tailored to your investment objectives.</p> <p>Monitoring As part of our investment advisory services, we conduct ongoing reviews and monitor investments in your account(s). The review considers the individual securities held, allocation of assets (i.e., fixed income, common stocks and cash) and determines whether the client’s objectives are being met.</p> <p>Investment Authority We typically have complete discretion over the selection and quantity of securities to be bought or sold without obtaining specific client consent. Basic investment parameters are set during an initial client meeting and formally documented through an Arrangement Letter.</p> <p>Limited Investment Offering Our advisory services are generally limited to equity and fixed income management.</p> <p>Account Minimums and Other Requirements We generally require a minimum investment of \$5 million to open a separately managed account. This minimum may be waived at our discretion.</p> <p>Additional information about our services is available under Items 4 and 7 of our Form ADV Part 2A, or on https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=633259.</p> <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none"> • Given my financial situation, should I choose an investment advisory service? Why or why not? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>What fees will I pay? Typically, we charge an annual fee of 1.0% of the value of a client account up to \$5 million; 0.7% of the value of a client account between \$5 million and \$20 million; and 0.4% of the value of a client account over \$20 million. We charge a minimum annual fee of \$5,000 for investment management services. The more assets in your account, the more fees you will pay us, and the firm may therefore have an incentive to encourage you to increase the assets in your accounts.</p> <p>Fees are typically paid in quarterly installments at the end of each calendar quarter based on the net market value of the client’s account at the close of the market on the date the fee accrues and becomes payable. Additional information about our firm’s fees are included in Item 5 of our Form ADV Part 2A, or on https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=633259.</p> <p>In addition to our investment management fee, clients may bear transaction fees when we buy or sell investments. Clients may also pay fees to the broker-dealer or bank that maintains each account (called “custody” fees). Our firm might occasionally select and purchase mutual funds for a portion of clients’ portfolios. Such investment vehicles pay their own management, transaction, and administrative fees and expenses, and those fees and expenses are indirectly borne by the investors in those vehicles, including our clients.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p>

Cornerstone
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
JUNE 29, 2020

	<p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p> <p><i>When we act as your investment adviser</i>, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> • We manage accounts for multiple clients, and we allocate our time based on each client’s needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client. • We may place client’s trades through the broker that refers the client to us. Placing trades with a broker that refers clients to us creates a conflict of interest in that we have an incentive to refer its clients’ brokerage business to brokers through which it might not otherwise transact. We understand, however, and carefully comply with our fiduciary obligations to our advisory clients. • Some of the broker-dealers that we trade with allocate a portion of the commissions that our clients pay to be used by us to pay for research. These “soft dollar” arrangements help our firm make investment decisions, but they can have the effect of increasing clients’ transaction costs. <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p>Additional information about conflicts of interest between Cornerstone and its clients is available on Part 2 of our Form ADV, which is available here or https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=633259.</p> <p>How do your financial professionals make money?</p> <p>Cornerstone’s financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention.</p>
<p>Item 4. <u>Disciplinary History</u></p>	<p>Do you or your financial professionals have legal or disciplinary history?</p> <p style="text-align: center;">Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Item 5. <u>Additional Information</u></p>	<p>Additional information about our services can be found here or on https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=633259. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact us at 650-566-9650.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?