

A Summary of Your Advisory Relationship with Cornerstone Advisors, Inc.

Form CRS Customer Relationship Summary: June 30th, 2020

Cornerstone Advisors, Inc. (Cornerstone, our, or we) is registered with the Securities and Exchange Commission (SEC) as an investment adviser (CRD number 110908). 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>What investment services and advice can you provide me?</p>	<p>We offer investment advisory services to retail investors¹ including:</p> <ul style="list-style-type: none"> • Wealth Management Services: We provide financial planning and investment advice to clients, primarily high net worth individuals and families, based on their specific financial goals and objectives. • Family Office Services: In addition to the Wealth Management services described above, we will coordinate with outside consultants, e.g., bookkeepers, attorneys, private bankers, accountants, insurance advisors, and ad-hoc concierge services to provide family-specific, custom solutions. • Consulting Specialty Services: We provide advice regarding isolated area(s) of concern, e.g., financial modeling and retirement planning. <p>Cornerstone manages advisory accounts on a discretionary basis only and follows a manager-of-managers approach to investment management. Our clients access third-party managers through several different legal structures including, but not limited to: third-party Registered Investment Companies, e.g., mutual funds and exchange traded funds (ETFs), Separately Managed Accounts, Cornerstone Mutual Funds, and Cornerstone Private Funds. Cornerstone acts as the Investment Advisor for two mutual funds and General Partner for several private funds (accessible to accredited investors and qualified purchasers only). We perform regular reviews of account holdings for all clients and monitor the performance of third-party managers on a continuous basis. We require a minimum annual fee that varies by the type of investment advisory service offered. We can waive these minimums.</p> <p>For additional information, please see Items 4, 7 and 13 of Form ADV, Part 2A brochure.</p>	<p>Conversation Starters:</p> <ul style="list-style-type: none"> • <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i> • <i>How will you choose investments to recommend to me?</i> • <i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>
<p>What fees will I pay?</p>	<p>Advisory fees are charged quarterly, in advance, and comprise of a fixed minimum fee plus a variable fee based upon the value of the managed assets in the account. As a result, the more assets in your account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account. Consulting services bill hourly and require a minimum engagement fee of \$5,000.</p> <p>We are a manager of third-party managers. Therefore, all advisory fees paid to Cornerstone are in addition to fees charged by selected third-party managers and service providers including, but not limited to, management fees, fund expenses, performance fees, transaction fees, custodial fees, and fund administration fees. For the avoidance of doubt, we do not charge any incentive fees, e.g., fees based on a share of capital gains on or capital appreciation of the assets of a client.</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>	<p>Conversation Starters:</p> <ul style="list-style-type: none"> • <i>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?</i>

¹ “Retail investor” is a natural person, or the legal representative of a natural person, who receives or seeks to receive services primarily for personal, family, or household purposes.

	<p>For additional information, please see Items 5, 6 and 7 of Form ADV, Part 2A brochure. Item 5 includes a fee schedule for each advisory service that we offer.</p>	
<p>What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?</p>	<p>When we act as your investment adviser, 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 affect the recommendations we provide you. Here are some examples to help you understand what this means:</p> <ul style="list-style-type: none"> • We receive a yearly asset-based fee for any assets you invest in our mutual funds of 0.01%. • Our overall financial interest is more directly tied to the performance of the Cornerstone mutual funds and private funds. This creates an incentive for us to favor these accounts relative to accounts where we do not act as Investment Advisor or General Partner. • Cornerstone will often recommend Charles Schwab & Company, Inc. (“Schwab”) to clients in need of brokerage and custodial services. Our firm receives benefits that it would not otherwise receive if it did not recommend Schwab’s brokerage and custodial service offerings to clients. <p>For additional information, please see Items 10 and 12 of Form ADV, Part 2A</p>	<p><u>Conversation Starters:</u></p> <ul style="list-style-type: none"> • <i>How might your conflicts of interest affect me, and how will you address them?</i>
<p>How do your financial professionals make money?</p>	<p>Cornerstone’s financial professionals receive a salary and annual cash bonus if the firm meets certain revenue targets. Additionally, Cornerstone’s client managers receive a cash bonus, payable from Cornerstone (not the client), for each new Family Office Services engagement. Certain of our financial professionals receive profit sharing as shareholders in Cornerstone.</p> <p>For additional information, please see Item 14 of Form ADV, Part 2A.</p>	
<p>Do your financial professionals have legal or disciplinary history?</p>	<p>No. You may visit Investor.gov/CRS for a free and simple research tool to research Cornerstone and our financial professionals</p> <p>For additional information, please see Item 11 of Form ADV, Part 1A.</p>	<p><u>Conversation Starters:</u></p> <ul style="list-style-type: none"> • <i>As a financial professional, do you have any disciplinary history?</i> • <i>For what type of conduct?</i>
<p>Additional Information</p>	<p>For additional information about our services, please see our Investment Advisor Firm Summary on the SEC’s Investment Advisor Public Disclosure page. Additionally, Cornerstone’s website is available at https://www.buildbeyond.com/.</p> <p>If you would like additional, up-to-date information or a copy of this disclosure, please call (888) 762-1442.</p>	<p><u>Conversation Starters:</u></p> <ul style="list-style-type: none"> • <i>Who is my primary contact person?</i> • <i>Is he or she a representative of an investment advisor or a broker-dealer?</i> • <i>Who can I talk to if I have concerns about how this person is treating me?</i>