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**Item 1 – Cover Page  
Form ADV Part 2A Brochure**

# Cornerstone Wealth Management

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January 29, 2025

This Brochure provides information about the qualifications and business practices of Cornerstone Wealth Management (“Cornerstone”, “CWM”, “Advisor”, the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (440) 899-4000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Cornerstone is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about Cornerstone also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Cornerstone is 106950.

## Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since the last annual update and provide clients with a summary of such changes. The last update of our Brochure was January 29, 2025.

We will provide you with a new Brochure, as necessary, based on changes or new information, should you request it.

Currently, our Brochure may be requested by contacting Edmund V. Malone, Chief Compliance Officer, at 440-899-4000 or [emalone@cornerstonewealthmgmt.com](mailto:emalone@cornerstonewealthmgmt.com).

Additional information about Cornerstone is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Cornerstone who are registered, or are required to be registered, as investment advisor representatives of Cornerstone.

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Brochure Supplements (provided to clients only)

## **Item 4 – Advisory Business**

Cornerstone has been providing advisory services since 1995. Cornerstone is owned by Nick Dionisos, Michael Kelley, Christina Fanourakis, and Nicholas Kaplan. Mr. Dionisos is the President, holding an ownership position of 45%, and Mr. Kelley, as the Vice-President, holds an ownership position of 45%. Mrs. Fanourakis and Mr. Kaplan each have 5% ownership positions.

As of December 31, 2024, Cornerstone managed \$511,481,471 on a discretionary basis and managed \$6,907,193 on a nondiscretionary basis. Additionally, Cornerstone advises on \$38,994,260 of held-away, client-directed brokerage accounts.

### **Investment Management Services**

Our firm provides investment management services regarding the investment of client assets. We manage assets and view our clients' financial picture from a variety of different perspectives, including, but not limited to, investment performance, tax efficiency, and wealth preservation and transfer.

We construct client portfolios through the ongoing purchase and sale of stocks (including exchange listed securities, securities traded over the counter and American Depository Receipts), mutual funds, exchange traded funds, option contracts, certificates of deposit, municipal and corporate debt securities, and U.S. government securities. The allocation of assets may be made, with client approval, through independent investment managers ("Independent Managers").

To assist clients in the management of their financial affairs, we may also provide advice on interests in partnerships investing in real estate or oil and gas, investments related to private corporations and debt instruments, and other assets held by clients or in which clients may be interested; however, we generally recommend or select only the former group of securities within investment accounts that we manage.

We follow a similar investment policy with respect to most of our accounts, with adjustment for the individual needs and circumstances of each account. Accounts are reviewed at least quarterly by our portfolio managers, and securities positions receive continuous management. As of December 31, 2024, we managed 1,044 accounts for 471 clients. Our portfolio managers consider the individual needs of each client in making purchase and sale decisions within clients' accounts. Clients may impose reasonable restrictions on the investment authority provided to Cornerstone.

We use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Cornerstone will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

We may also provide additional financial advisory services as appropriate and agreed upon with the client. Our services are broader than just the selection of investments on clients' behalf and include personal advice to clients. We will consider your current income, desired lifestyle, and current and future debt obligations to assist with retirement planning. We may also coordinate, with other professionals, financial planning, estate planning, and tax preparation.

### **Use of Independent Managers**

As mentioned above, Cornerstone recommends certain Independent Managers to actively manage a portion of its clients' assets, where appropriate. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this Brochure, clients receive applicable disclosure documents of the respective Independent Managers engaged to manage their assets directly from the Independent Manager.

Cornerstone evaluates a variety of information about Independent Managers, which include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses Cornerstone believes are reputable. To the extent possible, Cornerstone seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Cornerstone also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Cornerstone continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, Cornerstone monitors the performance of those accounts being managed by Independent Managers. Cornerstone seeks to ensure the

Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

### **Financial Planning Services**

Cornerstone also offers advice in the form of Financial Planning. Clients utilizing this service will receive financial planning advice. Various types of reports or financial analysis may be provided to the client. The types of reports provided to clients will vary depending upon the services requested by the client.

In general, the financial analysis or reporting will address one or more of the following areas of concern:

- **PERSONAL:** Family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** Income tax and spending analysis and planning for past, current, and future years. Cornerstone may illustrate the impact of various investments on a client's current income tax and future tax liability.
- **INVESTMENTS:** Analysis of investment alternatives and their effects on a client's portfolio.
- **INSURANCE:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **RETIREMENT:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** Cash needs at death, income needs of surviving dependents, estate planning, and disability income analysis.
- **EDUCATION:** Education IRAs, financial aid, state savings plans, grants, and general assistance in preparing to meet dependents' continuing educational needs through development of an education plan.

Financial planning advice may also include non-securities advice on topics that may include tax and budgetary planning, estate planning, and business planning.

Cornerstone gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes

towards risk. Related documents supplied by the client are carefully reviewed and various types of written reports may be prepared by Cornerstone. Should a client choose to implement the recommendations in the report(s), Cornerstone suggests the client work closely with his/her attorney, accountant, or insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion and the client is under no obligation to effect transactions through Cornerstone.

## **Item 5 – Fees and Compensation**

100% of our advisory billings are for providing investment management advisory services to our clients based on our understanding of the individual needs of the client. Our investment advisory fees are charged quarterly and payable in arrears.

In general, our annual fees for providing investment advisory services are calculated as follows:

1% of the market value of assets under management for the first \$1,000,000 of assets,  $\frac{3}{4}\%$  on the next \$500,000 of assets, and  $\frac{1}{2}\%$  on assets thereafter. The fee will be based on the account values on the last business day of the calendar quarter. The first quarterly charge will be prorated in accordance with the actual time assets were placed under management.

For assets under management under \$500,000, certain fee arrangements charge \$1,250 quarterly.

We also charge a \$10 minimum quarterly fee per client account.

For some accounts opened prior to December 31, 2004, we have billing arrangements whereby the time spent on investment advisory services is taken into consideration. The value of time spent is a mutually agreed upon fee schedule and the charge is the lower of the two calculations. Additionally, Cornerstone reserves the right to enter into other billing arrangements based upon a flat fee or reduced percentage rate. All fees are subject to negotiation.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any earned, unpaid fees will be billed. Our standard contract requests authority from the client to directly debit fees from the client's account.

All fees paid to Cornerstone Wealth Management for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees

will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in mutual funds directly without the services of Cornerstone Wealth Management. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by the advisor to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Cornerstone Wealth Management's fees are exclusive of brokerage fees, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, fees charged by Independent Managers, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Cornerstone's fee, and Cornerstone does not receive any portion of these commissions, fees, and costs.

See Item 12 for additional brokerage information.

### **Financial Planning Services:**

Cornerstone's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client and will be charged as mutually decided. Financial planning fees will be charged in one of two ways:

1. On a one-time basis where we charge per hour. Our current hourly rate is \$300. Our one-time planning fees typically range from \$1,500 to \$15,000, depending on the nature and complexity of each client's circumstances.
2. As an annual retainer where we charge a fixed fee, typically ranging from \$3,000 to \$15,000, depending on the nature and complexity of each client's circumstances.

Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, Cornerstone will normally provide an estimate for the total cost at the start of the advisory relationship.

Cornerstone may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$1200 for work that will not be completed within six months. The balance is due upon completion of the plan.



See Item 12 for additional brokerage information.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Our fees are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client, i.e., performance-based fees.

## **Item 7 – Types of Clients**

The Firm generally provides investment advice to individuals; corporations or other business entities; trusts, estates, or charitable organizations; and qualified retirement plans.

While, Cornerstone does not impose a minimum account size, we do charge a \$10 minimum quarterly fee per client account.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Cornerstone Wealth Management uses a combination of technical and fundamental methods to assess risks and opportunities in the securities markets. Fundamental data helps us identify companies, industries, and sectors with compelling financial characteristics. Technical data helps us identify securities with attractive supply and demand characteristics.

Throughout our analysis process, we review numerous sources of information, including financial newspapers and magazines; research materials prepared by others; corporate rating services; company press releases; and annual reports, prospectuses, and filings that are registered with the SEC.

Cornerstone seeks to invest in securities with a 12 to 24-month time horizon, both to realize preferential tax treatment on long term gains and to minimize trading expenses. We may, however, sell securities in a shorter time frame if they meet our appreciation objective or if the securities experience unfavorable fundamental or technical developments in the short run. Cornerstone Wealth Management may also, where suitable to specific client circumstances and situations, engage in short sales, margin transactions, and option writing, including covered options, uncovered options, or spreading transactions.

Although Cornerstone strives to achieve client objectives, we cannot guarantee that those objectives will be met. Any investment in securities involves the risk of loss, and clients should be prepared to bear that risk. Risks involved with securities include, but are not limited to:

**Market Risk** – The risk that the securities markets will increase or decrease in value. Market risk applies to every security. Security prices may fluctuate widely over short or extended periods in response to market or economic news and conditions. Securities markets also tend to move in cycles, with periods of rising security prices and periods of falling security prices.

**Common Stock Risk** – Common stocks are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. The rights of common stockholders are subordinate to all other claims on a company's assets including debt holders and preferred stockholders.

**Small and Mid-Cap Securities Risk** – Investments in the securities of small and mid-cap companies may be riskier than investments in the securities of larger, more established companies. The securities of smaller companies may trade less frequently and in smaller volumes, and as a result, may be less liquid than securities of larger companies. In addition, smaller companies may be more vulnerable to economic, market, and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies.

**Debt Securities Risk** – Debt securities are subject to credit risk, interest rate risk and liquidity risk. Credit risk is the risk that the issuer or guarantor of a debt security will be unable or unwilling to make timely payments of interest or principal or to otherwise honor its obligations. Interest rate risk is the risk of loss due to changes in interest rates and time to maturity. In general, the prices of debt securities rise when interest rates fall, and the prices fall when interest rates rise. Liquidity risk is the risk that a particular security may be difficult to purchase or sell at an advantageous time or price.

**Non-U.S. Securities Risk** – Investments in securities issued by entities based outside of the United States involve risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and non-U.S. issuers and markets are subject. These risks may result in the securities experiencing rapid and extreme value changes due to currency controls; different accounting, auditing, financial reporting and legal standards and practices; political and

diplomatic changes and developments; expropriation; changes in tax policy; a lack of available public information regarding non-U.S issuers; greater market volatility; a lack of sufficient market liquidity; differing security structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. These risks may be heightened in connection with investments in issuers located in developing and emerging countries, and in issuers in more developed countries that conduct substantial business in such developing and emerging countries. Fluctuations in the exchange rates between currencies may negatively impact an investment in non-U.S. securities. Investments in securities issued by entities domiciled in the U.S. may also be subject to many of these risks.

**Open-End Fund, Closed-End Fund, and Exchange-Traded Fund (ETFs) Risk –**

Investments in securities of open-end funds, closed-end funds and exchange-traded funds include the risks previously mentioned: Market Risk; Common Stock Risk; Small and Mid Cap Securities Risk; Debt Securities Risk; and Non-U.S. Securities Risk. There is also the risk that the Fund (open-end, closed-end and ETF) may not achieve its investment objective or execute its investment strategy effectively, which may have an adverse impact on the Fund's performance. In addition, because closed-end funds and ETFs trade on the secondary market, their shares may trade at a premium or discount to the actual net asset value of its portfolio securities and their potential lack of liquidity could result in greater volatility.

**Non-Diversification Fund Risk** - A non-diversified fund may be subject to greater risk than a diversified fund because changes in the financial condition or market assessment of a single issuer or sector may cause greater fluctuation in the value of a non-diversified fund's shares. Lack of broad diversification may also cause a non-diversified fund to be more susceptible to economic, political, or regulatory events than a diversified fund.

**Risks Associated with Investing in Options and Derivatives** - The prices of many derivative instruments, including many options and swaps, are highly volatile. The value of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies, or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

If a put or call option purchased on behalf of a client account by Firm were permitted to

expire without being sold or exercised, the client account would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying instrument or asset caused by rising interest rates or other factors. If this occurred, the option could be exercised, and the underlying instrument or asset would then be sold on behalf of the client account at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying instrument or asset caused by declining interest rates or other factors. If this occurred, the option could be exercised, and the underlying instrument or asset would then be sold on behalf of the client account at a lower price than its current market value.

**Option Writing and Covered Option Writing:** Selling or “writing” an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller being obligated to either settle the option in cash or deliver the underlying asset. If the option is “covered” by the seller holding a corresponding position in the underlying asset, the risk may be reduced substantially. For example, if the purchaser of the option chooses to exercise, the seller may deliver the asset using the existing position. However, if the option is not covered, the risk of loss is unlimited. In the event the option is exercised, the seller must acquire the asset in the open market (potentially at a significant loss) and deliver it to the rightful owner of the contract.

**Short Selling:** When deemed appropriate by the Firm, it will sell securities short on behalf of client accounts. Short selling involves the sale of a security that the client account does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, the client account must borrow securities from a third-party lender. The client account subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. The client account must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains his right to receive interest and dividends accruing to the securities.

**Risks Associated with Leverage:** Generally, the Firm does not use leverage. However, in the event that the Firm determines that leverage is appropriate for a client account, the Firm may use borrowed funds and/or investments in certain types of options, such as puts,

calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent the Firm purchases securities for a client account with borrowed funds, the account's net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of an account. If the interest expense on borrowings were to exceed the net return on the investments made with borrowed funds, the Firm's use of leverage would result in a lower rate of return than if an account was not leveraged.

If the amount of borrowings outstanding for a client account at any one time is large in relation to such account's capital, fluctuations in the market value of the account will have disproportionately large effects in relation to the account's capital and the possibilities for profit and the risk of loss will therefore be increased. Any investment gains made with the additional monies borrowed will generally cause the net asset value of a client account to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional monies borrowed fails to cover their cost to a client account, the net asset value of the account will generally decline faster than would otherwise be the case.

Certain of the Firm's trading and investment activities may be subject to U.S. Federal Reserve Board ("FRB") margin requirements, which are computed daily. At present, the FRB's Regulation T permits a broker to lend no more than 50% of the purchase price of "margin stock" bought by a customer. When the market value of a particular open position changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a "margin call" on the customer is made. If the customer does not deposit additional funds with the broker to meet the margin call within a reasonable time, the customer's position may be closed out. In the event of a precipitous drop in the value of the client account managed by the Firm, the Firm might not be able to liquidate assets quickly enough, in the client's account, to pay off the margin debt and might suffer mandatory liquidation of positions in a declining market at relatively low prices, incurring losses. With respect to the Firm's trading activities on behalf of a client account, the account, and not the Firm, will be subject to margin calls.

Overall, the use of leverage, while providing the opportunity for a higher return on investments, also increases the volatility of such investments and the risk of loss. Clients should be aware that an investment program utilizing leverage is inherently more speculative, with a greater potential for losses, than a program that does not utilize

leverage.

**Risks Associated with Buffer ETFs:** Buffer ETFs are funds that seek to provide investors with the upside of an asset's returns (generally up to a capped percentage) while also providing downside protection on the first predetermined percentage of losses. Buffer ETFs are designed to safeguard against market downturns by employing complex options strategies. If the market performs well and exceeds the buffer, the buffered ETF will not enjoy gains beyond a certain point. If the market experiences losses beyond the buffer, the buffered ETF is exposed to open-ended losses. Buffer ETFs typically charge higher management fees that are considerably more than the index funds whose performance they attempt to track. Additionally, because buffer funds own options, they do not receive dividends from their equity holdings. Clients should carefully read the prospectus for a buffer ETF to fully understand the cost structures, risks, and features of these complex products.

**Other Risks** – Other risks that may have an adverse impact on the valuation of securities include, but are not limited to, such things as political unrest; war or warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; acts of God or natural disasters including, but not limited to, hurricanes, tornadoes, earthquakes or tsunamis; or, acts of terrorism, insurrection, rebellion, revolution or action taken by governmental authority in hindering or defending against any of these.

## **Item 9 – Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them or the integrity of their management. Cornerstone has no disciplinary information applicable to this Item to disclose.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Cornerstone Wealth Management has no other financial industry activities or affiliations that create a material conflict of interest.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Cornerstone Wealth Management acts on behalf of our clients as an agent to manage securities transactions. We will, at times, buy or sell for our own personal accounts, securities that we also recommend to our clients. Some of our personal accounts are, in fact, managed side-by-side with client accounts and blocked together with client accounts. All accounts included in such block trades receive pro rata pricing.

Cornerstone has adopted a Code of Ethics expressing our commitment to ethical conduct. Cornerstone Wealth Management's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth the Firm's practice of supervising the personal securities transactions of supervised persons with access to client information. It is the policy of the Firm that no person employed by Cornerstone Wealth Management shall prefer his or her own interest to that of an advisory client.

To supervise compliance with its Code of Ethics, Cornerstone requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly securities transaction reports to the Firm's Chief Compliance Officer. Cornerstone requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

Cornerstone requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. The Firm's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

Cornerstone Wealth Management will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

## **Item 12 – Brokerage Practices**

We typically recommend Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian.

Cornerstone is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as a custodian, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

### **Products and services available to the Firm from Schwab**

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. Schwab provides Cornerstone and our clients with access to institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes 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. Schwab's support services described below are generally available on an unsolicited basis (i.e., we do not have to request them) and at no charge to us. Here is a more detailed description of Schwab's support services:

#### *Services that Benefit Clients Directly*

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit each client.

#### *Services that May Not Directly Benefit Clients*

Schwab also makes available to us other products and services that benefit us but may not directly benefit a specific client. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as trade confirmations and account statements);
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists with back-office functions, recordkeeping and client reporting.

#### *Services that Generally Benefit Only Us*

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include (among others) the following:



- Educational conferences and events
- Technology, compliance, legal, and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers

Schwab will provide some of these services itself or will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third-party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

### **Our Interest in Schwab's Services**

The availability of the services described above from Schwab benefits us because we do not have to produce or purchase them. They are not contingent upon Cornerstone committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as a custodian and broker is in the best interest of our clients. Our selection is primarily supported by the scope, quality and price of Schwab's services, and not Schwab's services that benefit only us.

Clients who direct the use of other brokers should understand that the advisor will execute all their transactions through the directed broker, will not seek better execution from other brokers and cannot negotiate various commission rates among additional brokers. Clients who direct the use of broker custodians other than Schwab will not have transactions aggregated with transactions in accounts custodied at Charles Schwab and may therefore receive different transaction execution prices for trades other than mutual funds.

Clients may incur transaction costs in addition to any commissions charged by the broker-dealer when trades in over-the-counter securities are effected on their behalf through the broker-dealer on an agency basis, and broker custody of client assets may limit or eliminate the client's ability to obtain best price and execution in transactions in over-the-counter securities.

Whenever possible, Cornerstone will aggregate client trades in the same security. When trading the same security for multiple clients on the same day, we will generally allocate

such trades on an equal per share price. Cornerstone's account review process typically covers accounts on a rotational basis with separate reviews for particular circumstances, such as cash flow or other client needs. To the extent that we may be investing clients in a particular security, the Firm will generally invest based on client objectives and cash availability. Cornerstone may decide to sell a security in part or as an entire position across all accounts based on its analysis of the security, pursuant to client objectives.

### **Financial Planning Services:**

Cornerstone's financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker-dealers, or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker-dealers and insurance companies for the implementation of financial planning recommendations. Cornerstone may recommend any one of several brokers. Cornerstone clients must independently evaluate these brokers before opening an account. The factors considered by Cornerstone when making this recommendation are the broker's ability to provide professional services, Cornerstone's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. Cornerstone's financial planning clients may use any broker or dealer of their choice.

### **Item 13 – Review of Accounts**

Accounts are reviewed at least quarterly by our portfolio managers, and securities positions receive continuous management.

We generally provide accounts over \$500,000 in managed assets with written evaluations on their portfolios at least semi-annually. Accounts over \$1,000,000 in managed assets may receive written evaluations on a more frequent basis. These written evaluations include security description, date of purchase, cost basis (if available), current market value and unrealized gain or loss.

### **Financial Planning Services:**

Financial Planning accounts will be reviewed, as contracted for at the inception of the relationship.

Financial Planning clients will receive reports, as contracted for at the inception of the relationship.

## **Item 14 – Client Referrals and Other Compensation**

### Client Referrals:

Cornerstone does not receive any economic benefit from another person or entity for soliciting or referring clients.

### Other Compensation:

Cornerstone does not pay another person or entity for referring or soliciting clients for adviser. Please refer to Item 12 for brokerage benefits.

## **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Cornerstone urges you to carefully review such statements and compare such official custodial records to the written evaluations that we may provide to you. Our written evaluations may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

Cornerstone Wealth Management accepts only discretionary accounts. Cornerstone's authority is set forth in a client agreement. For discretionary accounts, we have the authority to determine which securities and the amount of securities to be bought or sold, when transactions are made, and the Independent Managers to be hired or fired.

## **Item 17 – Voting Client Securities**

Cornerstone Wealth Management does not generally accept authority to vote proxies on behalf of advisory clients. The firm may offer assistance as to proxy matters upon a client's request, but the client always retains the proxy voting responsibility. In limited circumstances (typically only when Nick Dionisos serves as a trustee for an account), this trustee role will include the authority to vote proxies for accounts. When Nick has discretion to vote client proxies, he will vote those proxies in the best interest of clients and in accordance with our established policies and procedures. Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Edmund Malone directly. Clients may request, in writing, information on how proxies for his/her shares were voted.

Our services do not include advising or acting on behalf of clients in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

## **Item 18 – Financial Information**

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about their financial condition. Cornerstone has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Cornerstone is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$1200 per client, six (6) months or more in advance.

**Item 1 – Cover Page Brochure Supplement (Form ADV Part 2B)**

**Nick Dionisos, CPA**

**Cornerstone Wealth Management**

27366 Center Ridge Road

Westlake, OH 44145

(440) 899-4000

[www.cornerstonewealthmgmt.com](http://www.cornerstonewealthmgmt.com)

January 29, 2025

**This Brochure Supplement provides information about Nick Dionisos that supplements the Cornerstone Wealth Management (“Cornerstone”) Brochure. You should have received a copy of that Brochure. Please contact Edmund V. Malone, Chief Compliance Officer, at 440-899-4000, if you did not receive Cornerstone’s Brochure or if you have any questions about the contents of this Brochure Supplement.**

**Item 2 – Educational Background and Business Experience**

*Born:* 1970.

*Education:* Baldwin-Wallace College, B.A. in Business Administration - Accounting, 1992

*Business Experience:* Cornerstone Wealth Management, President and Shareholder January 2021 to Present, President and Sole Shareholder from April 2018 to December 2020, Vice President and Shareholder from January 2013 to April 2018 and Senior Investment Consultant from 1997 to present.

**Certified Public Accountant (CPA)**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest,

compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

### **Item 3 – Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4 – Other Business Activities**

No other business activities.

### **Item 5 – Additional Compensation**

No compensation from any third party for providing advisory services.

### **Item 6 – Supervision**

Nick Dionisos is an investment advisor representative and provides investment advice to clients. Client accounts are reviewed periodically (at least quarterly) by Cornerstone Wealth Management's investment professionals and securities positions receive continuous management. Cornerstone Wealth Management has a system in place whereby Nick's accounts are subject to regular review and verification that asset balances are being managed in accordance with the client's investment guidelines.

To contact any of the investment professionals, please contact Nick Dionisos. Nick can be reached at 27366 Center Ridge Road, Westlake, OH 44145, (440) 899-4000.

**Item 1- Cover Page Brochure Supplement (Form ADV Part 2B)**

**Michael Kelley II, CFP®**

**Cornerstone Wealth Management**

27366 Center Ridge Road

Westlake, OH 44145

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January 29, 2025

**This Brochure Supplement provides information about Michael Kelley that supplements the Cornerstone Wealth Management (“Cornerstone”) Brochure. You should have received a copy of that Brochure. Please contact Edmund V. Malone, Chief Compliance Officer, at 440-899-4000, if you did not receive Cornerstone’s Brochure, or if you have any questions about the contents of this Brochure Supplement.**

**Item 2 – Educational Background and Business Experience**

*Born:* 1988.

*Education:* The University of Akron, B.S. in Business Administration, 2013

*Business Experience:* Cornerstone Wealth Management, Vice President and Shareholder from January 2021 to Present, Vice President and Financial Planner, from October 2020 to December 2020; Kelley Financial Planning, LLC, Founder and CCO from June 2018 to September 2020; AXA Advisors, Financial Advisor from November 2017 to June 2018; Carver Financial Services, Financial Advisor from March 2014 to October 2017; and, ValMark Securities, Insurance Associate from November 2012 to March 2014.

**Certified Financial Planner® (CFP®)**

Mr. Kelley has earned the CFP® professional designation from Certified Financial Planner Board of Standards, Inc. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP

(collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 80,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks;
- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 – Disciplinary Information**

Advisor has no disciplinary information to report.



#### **Item 4 – Other Business Activities**

No other business activities.

#### **Item 5 – Additional Compensation**

No compensation from any third parties for providing advisory services.

#### **Item 6 – Supervision**

Michael Kelley is an investment advisor representative and provides investment advice to clients. Client accounts are reviewed periodically (at least quarterly) by Cornerstone Wealth Management's investment professionals and securities positions receive continuous management. Cornerstone Wealth Management has a system in place whereby Mike's accounts are subject to regular review and verification that asset balances are being managed in accordance with the client's investment guidelines.

To contact any of the investment professionals, please contact Nick Dionisos. Nick can be reached at 27366 Center Ridge Road, Westlake, OH 44145, (440) 899-4000.

**Item 1- Cover Page Brochure Supplement (Form ADV Part 2B)**

**Nicholas M. Kaplan, CPA, CFP®**  
**Cornerstone Wealth Management**

27366 Center Ridge Road

Westlake, OH 44145

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[www.cornerstonewealthmgmt.com](http://www.cornerstonewealthmgmt.com)

January 29, 2025

**This Brochure Supplement provides information about Nicholas M. Kaplan that supplements the Cornerstone Wealth Management (“Cornerstone”) Brochure. You should have received a copy of that Brochure. Please contact Edmund V. Malone, Chief Compliance Officer, at 440-899-4000, if you did not receive Cornerstone’s Brochure, or if you have any questions about the contents of this Brochure Supplement.**

**Item 2 – Educational Background and Business Experience**

*Born:* 1990

*Education:* John Carroll University, MBA, 2013  
John Carroll University, B.S. in Business Administration, 2012

*Business Experience:* Cornerstone Wealth Management Shareholder January 2024 to present; Cornerstone Wealth Management, Director of Wealth Management from July 2022 to present; MAI Capital Management, Wealth Advisor from September 2020 to July 2022, Senior Financial Planning Specialist from February 2019 to August 2020, Senior Tax Associate from August 2016 to January 2019; HW&Co, Senior Tax Accountant from November 2015 to July 2016, Staff Tax Accountant from September 2013 to October 2015, Tax intern from January 2013 to April 2013.

**Certified Public Accountant (CPA)**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA

generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

### **Certified Financial Planner® (CFP®)**

Mr. Kaplan has earned the CFP® professional designation from Certified Financial Planner Board of Standards, Inc. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 80,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks;

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 – Disciplinary Information**

Advisor has no disciplinary information to report.

### **Item 4 – Other Business Activities**

No other business activities.

### **Item 5 – Additional Compensation**

No compensation from any third parties for providing advisory services.

### **Item 6 – Supervision**

Nicholas Kaplan is an investment advisor representative and provides investment advice to clients. Client accounts are reviewed periodically (at least quarterly) by Cornerstone Wealth Management’s investment professionals and securities positions receive continuous management. Cornerstone Wealth Management has a system in place whereby Nick’s accounts are subject to regular review and verification that asset balances are being managed in accordance with the client’s investment guidelines.

To contact any of the investment professionals, please contact Nick Dionisos. Nick can be reached at 27366 Center Ridge Road, Westlake, OH 44145, (440) 899-4000.

**Item 1 – Cover Page Brochure Supplement (Form ADV Part 2B)**

**Christina Kyrkos Fanourakis, CFP®**  
**Cornerstone Wealth Management**

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January 29, 2025

**This Brochure Supplement provides information about Christina Fanourakis that supplements the Cornerstone Wealth Management (“Cornerstone”) Brochure. You should have received a copy of that Brochure. Please contact Edmund V. Malone, Chief Compliance Officer, at 440-899-4000, if you did not receive Cornerstone’s Brochure, or if you have any questions about the contents of this Brochure Supplement.**

**Item 2 – Educational Background and Business Experience**

*Born:* 1985.

*Education:* John Carroll University, B.S. in Business Administration in Management, 2008.  
Cleveland State University, M.B.A., 2011.

*Business Experience:* Cornerstone Wealth Management Shareholder January 2024 to present; Cornerstone Wealth Management, Director of Financial Planning from August 2022 to present, Investment Advisor Representative from October 2015 to August 2022, Client Account and Business Development Specialist, from August 2011 to October 2015.

**Certified Financial Planner® (CFP®)**

Mrs. Fanourakis has earned the CFP® professional designation from Certified Financial Planner Board of Standards, Inc. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP

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- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks;
- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 – Disciplinary Information**

Advisor has no disciplinary information to report.

#### **Item 4 – Other Business Activities**

Advisor has no other business activities to report.

#### **Item 5 – Additional Compensation**

No compensation from any third parties for providing advisory services.

#### **Item 6 – Supervision**

Christina Fanourakis is an investment advisor representative and provides investment advice to clients. Client accounts are reviewed periodically (at least quarterly) by Cornerstone Wealth Management's investment professionals and securities positions receive continuous management. Cornerstone Wealth Management has a system in place whereby Christina's accounts are subject to regular review and verification that asset balances are being managed in accordance with the client's investment guidelines.

To contact any of the investment professionals, please contact Nick Dionisos. Nick can be reached at 27366 Center Ridge Road, Westlake, OH 44145, (440) 899-4000.