

Cornerstone Investment Services, LLC

Wrap Fee Program Brochure

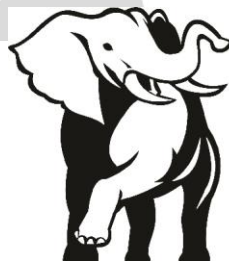
This brochure provides information about the qualifications and business practices of Cornerstone Investment Services, LLC. If you have any questions about the contents of this brochure, please contact us at (401) 453-5550 or by email at: johnr@cornerstoneri.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cornerstone Investment Services, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Cornerstone Investment Services, LLC's CRD number is: 129164

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CIS

Cornerstone

Investment Services

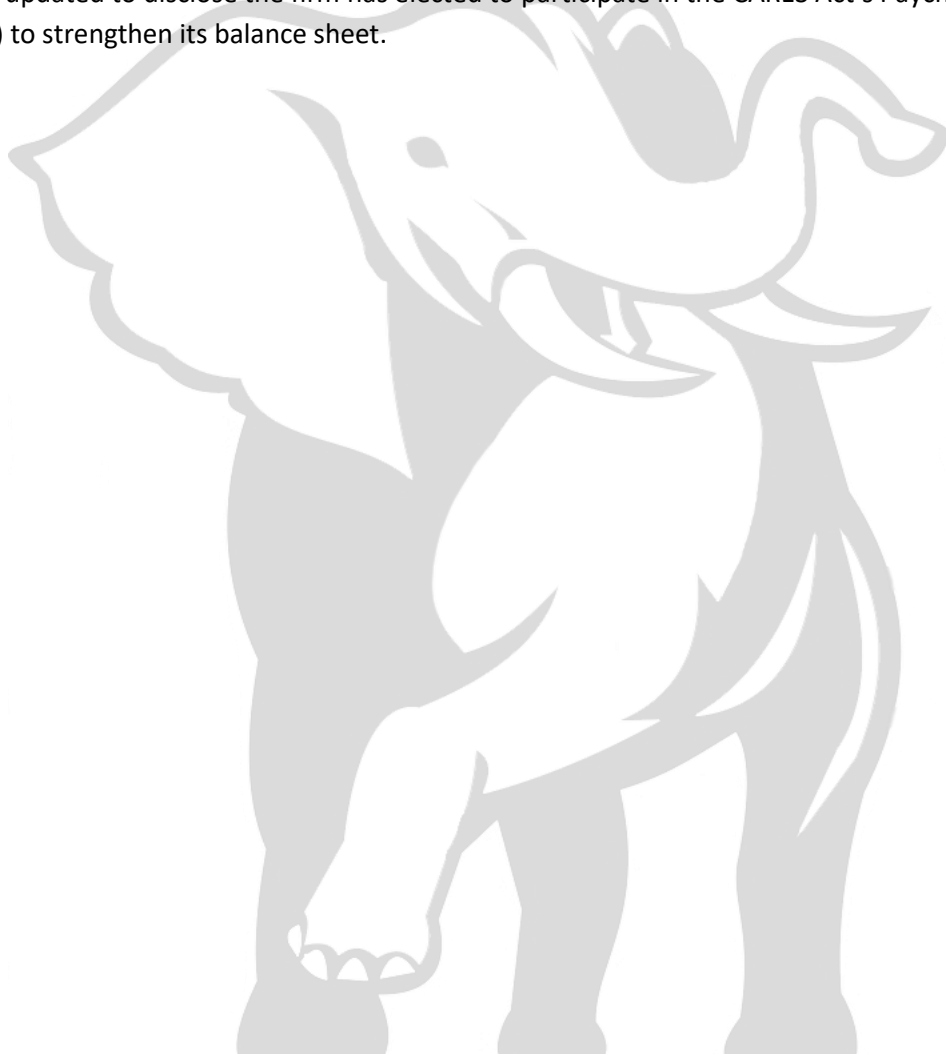
Registration does not imply a certain level of skill or training.

Version Date: 10/13/2020

Item 2: Material Changes

The firm has made the following material changes to this brochure since the last annual updating amendment of Cornerstone Investment Services, LLC on March 13, 2020. Material changes relate to Cornerstone Investment Services, LLC policies, practices or conflicts of interests only.

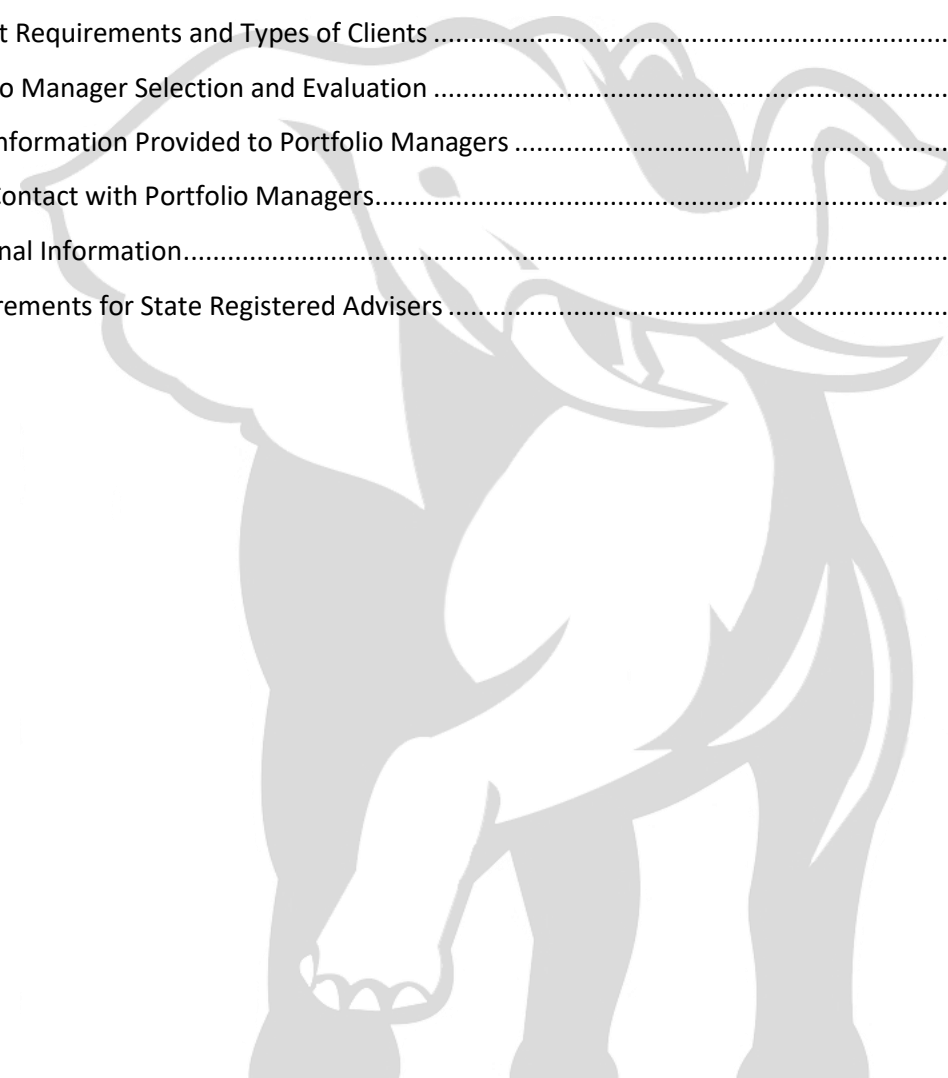
Item 9 has been updated to disclose the firm has elected to participate in the CARES Act's Paycheck Protection Program ("PPP") to strengthen its balance sheet.



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Item 4: Services Fees and Compensation

Cornerstone Investment Services, LLC (hereinafter "CIS") offers the services described below to advisory clients.

A. Description of Services

CIS sponsors a wrap fee program where the investor pays one stated fee that includes management fees and transaction costs, but not fund expenses or other administrative fees. In the Cornerstone Wrap Fee Program accounts, clients will not incur a charge for postage and handling. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) if we are charged for executed trades. (At this point in time, and for the foreseeable future, Schwab does not charge to execute trades.)

The Wrap Fee program is only available to those clients that sign up for Schwab's free paperless service, eConfirms and eStatements. This gives client online access to their accounts, statements and confirmations, among other features. If a client does not sign up for the Schwab paperless service, they will incur transaction costs for trades in addition to the management fee charged by Cornerstone as set forth in Cornerstone's separate ADV Part 2A brochure.

Clients may incur charges for other account services not directly related to the execution and clearing of transactions, including but not limited to, statement or confirmation fees, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities. The fees not included in the advisory fee for our wrap services are charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), fees for trades executed away from the custodian, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

Some foreign countries and ADR (American Depository Receipts) may have fees/taxes or charges on buys and sells. These are from the country of issue or the bank that holds the securities. These are pass-through fees. They pass through CIS to the investor. These are not a commission and CIS doesn't not share in or benefit from these fees.

Cornerstone utilizes Charles Schwab & Co (Schwab) as the custodian for wrap fee accounts. CIS does not utilize mutual funds that pay a 12b-1 fee. If, however, a fund is already in an account that pays a 12b-1, Schwab, for a small fee, will transfer it to the identical institutional version with no 12b-1, lowering the overall cost of the fund.

Depending on the strategy employed in the client's account, Cornerstone charges the following fees for accounts in its wrap fee program:

Asset Management Fee Rate

Total Assets in Portfolio	Money Mgmt Fee
\$0.00 - \$100,000	2.30%
\$100,000 - \$250,000	2.30%
\$250,000.01 - \$500,000	2.20%
\$500,000 - \$749,999	1.95%
\$750,000 - \$999,999	1.70%
\$1,000,000 - \$1,999,999	1.60%
\$2,000,000 - \$2,999,999	1.50%
\$3,000,000 - \$4,999,999	1.40%
Over \$5,000,000	1.35%

These Investment Advisor Supervisory Fees are negotiable. IA Fees are charged in a linear manner. The entire portfolio is charged one IA Fee. Once a portfolio goes over a "break-point" on the IA Fee Grid, the fee declines to the next level automatically. Fees are paid monthly in arrears, and clients may terminate their contracts with thirty days' written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory agreement.

Tactical Strategy Fee Rate

Assets in Portfolio	Money Mgmt Fee
\$0.00 - \$100,000	2.60%
Next \$100,000 - \$250,000	2.55%
Next \$250,000.01 - \$500,000	2.40%
Next \$500,000 - \$749,999	2.10%
Next \$750,000 - \$999,999	1.85%
Next \$1,000,000 - \$1,999,999	1.70%
Next \$2,000,000 - \$2,999,999	1.60%
Next \$3,000,000 - \$4,999,999	1.55%
Over \$5,000,000	1.50%

These Investment Advisor Supervisory Fees are negotiable. **The Tactical Strategy's fees are charged in a blended, not linear, manner.** Fees are paid monthly in arrears, and clients may terminate their contracts with thirty days written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts as this agreement authorizes in Section VIII.

IA Fees for the Tactical Strategy are higher than for other strategies offered by Cornerstone. This is due to the complex nature of the strategy. Clients are advised to consider the fees on all strategies carefully and be aware that the higher fees on the Tactical strategy can cause a conflict of interest. Clients have been fully informed of the fee structure and are encouraged to ask questions before entering into any contract or agreement.

Clients will compensate Cornerstone for investment advisory services on an annual rate set forth in the Investment Advisory Agreement. Accounts are billed initially for the days from inception to the end of the month based on the month end value. Subsequent monthly fees will be

calculated based upon the month's end value. No fee adjustments will be made for contributions or withdrawals. Clients may be subject to a purchase and handling fee on certain transactions.

The final Investment Advisory Supervisory Fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid monthly in arrears, and clients may terminate their contracts with thirty days' written notice. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program including the cost of the services if provided separately and the trading activity in the client's account.

C. Additional Fees

Clients who participate in the wrap fee program will not have to pay for transaction or trading fees, as long as they sign up for the free Schwab paperless service explained in Item 4A above. Clients are still responsible for other account fees as described above.

D. Compensation of Client Participation

Neither CIS, nor any representatives of CIS receive any additional compensation for the participation of clients in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and to other services. Therefore, CIS may have a financial incentive to recommend the wrap fee program to clients.

E. Amounts Under Management

CIS has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$31,490,755.00	\$638,820.00	June 30, 2020

Item 5: Account Requirements and Types of Clients

CIS generally provides its wrap fee program services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans

Minimum Account Size

The minimum account size to participate in the Cornerstone Wrap Fee Program is generally \$100,000. The minimum account size is subject to increase or decrease at Cornerstone's discretion.

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

CIS will not select any outside portfolio managers for management of this wrap fee program. John Riley will be the portfolio manager for this wrap fee program. Mr. Riley is the owner and Chief Compliance Officer of CIS.

1. Standards Used to Calculate Portfolio Manager Performance

CIS will use industry standards to calculate portfolio manager performance.

2. Review of Performance Information

CIS reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is reviewed quarterly and is reviewed by CIS.

3. Review of Performance Information

CIS will review portfolio manager performance information. Performance is measured by an independent third party, Black Diamond, which uses industry standards in its calculations.

B. Related Persons

As indicated above, CIS will not select any outside portfolio managers for management of this wrap fee program. John Riley will be the portfolio manager for this wrap fee program.

C. Advisory Business

Cornerstone offers a number of options to clients with respect to investment management. Clients can hire, through an advisory contract, Cornerstone to manage their assets. In this relationship, the Cornerstone will manage client assets in accordance with their individual risk tolerance, investment objective, and time horizon and investment experience. Cornerstone manages these client assets through discretionary trading. When a client chooses to give Cornerstone discretion, it gives Cornerstone the ability to manage the client's account(s) without having to speak with the client each time they feel a transaction should be made. Any activity

performed by Cornerstone will be in the best interest of the client. This discretion does not allow Cornerstone to withdraw funds from the client account.

Cornerstone offers a number of advisory services in addition to its wrap fee program:

Cornerstone makes available advisory services to meet most individual client needs and objectives. It is the role of each IAR of CIS to meet with clients and determine which option(s) are most suitable in assisting clients with meeting their investment needs. Certain programs available through Cornerstone may be utilized by multiple clients that have similar time horizons, needs and objectives. Cornerstone offers clients the ability to place restrictions on their advisory account(s). In general, the restrictions may include security type, specific securities, and cash balance requirement. Under certain situations a restriction may prevent the IAR from providing investment choices to meet a client's needs. In the event a restriction does impair the IARs ability to manage a portfolio effectively the client agreement may be terminated under the terms of the contract.

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

CIS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Client Tailored Services and Client Imposed Restrictions

CIS offers the same suite of services to all of its clients. CIS will also evaluate the current investments of each client with respect to their risk tolerance levels and time horizon and proceed accordingly. CIS offers clients the ability to place restrictions on their advisory account(s). In general the restrictions may include security type, specific securities, and cash balance requirement (except with the Tactical Strategy). Under certain situations a restriction may prevent the IAR from providing investment choices to meet a client's needs. In the event a restriction does impair the IARs ability to manage a portfolio effectively the client agreement may be terminated under the terms of the contract.

Methods of Analysis and Risk of Loss

CIS's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

Charting analysis involves the use of patterns in performance charts. CIS uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. ***Fundamental analysis*** concentrates on factors that determine a company's value and expected future earnings.

This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis involves the analysis of past market data; primarily price and volume. **Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security. **Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Investment Strategies and Risk of Loss

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. With the use of complex products such as ETFs daily resets are a factor to consider in long term trading. CIS monitors the impact of daily resets of the ETFs in the correlation to the long term return of ETFs to the index the ETFs tracks. CIS only uses EFTs that track an index on a one to one basis. CIS does not use ETFs that are known as "doubles" or "triples".

Short term trading, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Risks of Specific Securities Utilized

CIS generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it may utilize options writing and inverse ETFs which generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency. CIS has an investment policy concerning the pre purchase selection and post purchase review of ETFs.

Hedge Funds are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Precious Metal ETFs (Gold, Silver, Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk, daily ETF resets.

Short term trading risks include liquidity, economic stability and inflation.

An Options writer may be assigned an exercise at any time during the period the option is exercisable. The writer of a covered call forgoes the opportunity to benefit from an increase in the value of the underlying interest above the option price, but continues to bear the risk of a decline in the value of the underlying interest. The writer of an uncovered call is an extremely risky position and may incur large or total losses if the value of the underlying interest increases above the exercise price.

Inverse ETFs - As part of the CIS overall strategy, they may use inverse ETFs (or other complex products) to effect their strategy. Inverse ETFs do not always track the underlying index 100% and CIS will only use an ETF (or other complex product) if they feel the product fulfills their objective within the portfolio's strategy. Investments in ETF's (or other complex products) are not guaranteed and involve fluctuation and a complete loss of principal is possible. In the case of inverse ETF, the nature of how these securities react is the opposite of the index they track, but

it may not be a 100% correlation. Even though some ETFs “reset” daily, CIS may hold the ETF for more than one day at a time.

CIS will not use any 2X or 3X ETFs.

CIS has done due diligence to determine that the ETFs used are cost effect for their investment purposes relative to the alternatives such as futures or shorting which can involve much higher costs and unlimited risks.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Voting Client Proxies

CIS will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 7: Client Information Provided to Portfolio Managers

John Riley is the portfolio managers for the CIS wrap fee program. All client information that is collected, including basic information, risk tolerance, sophistication level, and income level will be collected by John Riley. As that information changes and is updated, John Riley will have immediate access to that information once collected.

Item 8: Client Contact with Portfolio Managers

CIS places no restrictions on client ability to contact its portfolio managers. John Riley can be contacted during regular business hours and his contact information is on the cover page of his ADV 2B supplement brochure documents.

Item 9: Additional Information

A. Disciplinary Actions and Other Financial Industry Activities

Disciplinary Actions

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-regulatory Organization (SR) Proceedings

There are no self-regulatory organization proceedings to report.

Other Financial Industry Activities and Affiliations
Registration as a Broker/Dealer or Broker/Dealer Representative

Neither CIS nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CIS nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Each IAR is required to disclose if he/she participates in any outside business activities, whether financial industry activities or not. In reviewing outside activity requests, Cornerstone will determine if there is a conflict of interest and ultimately approve or deny the activity. Approved outside activities will be disclosed on the IARs supplemental brochure. Clients can also review any IARs outside activity through www.FINRA.org in the broker check portion of the website.

Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

Cornerstone and its IARs from time to time may recommend or select other investment advisors for client accounts. Cornerstone receives compensation directly through advisory fees charged to clients. When utilizing these programs, IARs may act as a solicitor and are often paid a solicitors or finder's fee.

B. Code of Ethics, Client Referrals and Financial Information

Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CIS may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CIS to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CIS will always document any transactions that could be

construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold, except in the case of block trading, where a number of client accounts will buy or sell a security at the same time, including CIS representatives.

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly by John J. Riley, Managing Member. John J. Riley is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at IA are assigned to this reviewer. Pursuant to the CIS investment policy, concerning ETFs, accounts are monitored on an ongoing basis in relationship to the daily resets of the ETFs and their correlation to the long term returns of the index they track.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

Each client will receive a quarterly report from the custodian which is their statement of record and a quarterly performance report from CIS.

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

CIS, its IARs and employees may receive additional compensation from various vendors, product providers, distributors and others. These providers may provide non-monetary compensation by paying some expenses related to training and education, including travel expenses, and attaining professional designations. Investment Adviser might receive payments to subsidize its own training programs. Certain vendors may invite Investment Adviser to participate in conferences, on-line training or provide it publications that may further its IARs and employees' skills and knowledge. Some may occasionally provide Investment Adviser gifts, meals and entertainment of reasonable value consistent with industry rules and regulations.

Charles Schwab & Co., Inc. Advisor Services provides CIS with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For CIS client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other

transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to CIS other products and services that benefit CIS but may not benefit its clients' accounts. These benefits may include national, regional or CIS specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of CIS by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist CIS in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of CIS's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of CIS's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to CIS other services intended to help CIS manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to CIS by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to CIS. CIS is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services

Compensation to Non – Advisory Personnel for Client Referrals

CIS may compensate other persons or organizations for client referrals. In each of those cases, Investment Advisor enters into an agreement with the referral agent and pays the agent a portion of the Fee. Many states require that any referral agent also be registered as an investment advisor representative. At the time that the agent refers Sponsor to Investment Advisor, the referral agent discloses to Sponsor both the arrangement with Investment Advisor and the compensation to be received by the referral agent. Investment Advisor and its IARs may also offer advisory services on the premises of unaffiliated financial institutions, like banks or credit unions. If so, Investment Advisor will have entered into agreements with the financial institutions to share compensation, including a portion of the Fee, with the financial institution for the use of the financial institution's facilities and for client referrals.

Balance Sheet

CIS does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither CIS nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

CIS has not been the subject of a bankruptcy petition in the last ten years.

Item 10: Requirements for State Registered Advisers

A. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither CIS, nor its management persons, has any relationship or arrangement with issuers of securities.