

OMB APPROVAL	
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FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Cornerstone Wealth Advisors, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
240 Grandview Square	5201 Eden Avenue South Edina	MN	55436	952-920-3900

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Applicant: Cornerstone Wealth Advisors, Inc.	SEC File Number: 801-	Date: 03/26/2009
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Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1.	<p>A. Advisory Services and Fees. (check the applicable boxes)</p> <p>Applicant:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;"><input checked="" type="checkbox"/></td> <td style="width: 75%;">(1) Provides investment supervisory services</td> <td style="width: 20%; text-align: right;">70%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(2) Manages investment advisory accounts not involving investment supervisory services</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(3) Furnishes investment advice through consultations not included in either service described above</td> <td style="text-align: right;">5%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(4) Issues periodicals about securities by subscription</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(5) Issues special reports about securities not included in any service described above</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities</td> <td style="text-align: right;">25%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(8) Provides a timing service</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(9) Furnishes advice about securities in any manner not described above</td> <td style="text-align: right;">%</td> </tr> </table> <p style="text-align: center;">(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)</p>	<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	70%	<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	%	<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	5%	<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	%	<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	%	<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%	<input checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	25%	<input type="checkbox"/>	(8) Provides a timing service	%	<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	%	<p>For each type of service provided, state the approximate % of total advisory billings from that service. Approx. (See instruction below.)</p>
<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	70%																											
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	%																											
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<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	%																											
	<p>B. Does the applicant call any of the services it checked above financial planning or some similar term?</p>	<table style="border: none;"> <tr> <td style="text-align: right;">Yes</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> <tr> <td style="text-align: right;">No</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>																							
Yes	<input checked="" type="checkbox"/>																												
No	<input type="checkbox"/>																												
	<p>C. Applicant offers investment advisory services for: (check all that apply):</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"><input checked="" type="checkbox"/> (1) A percentage of assets under management</td> <td style="width: 50%;"><input type="checkbox"/> (4) Subscription fees</td> </tr> <tr> <td><input checked="" type="checkbox"/> (2) Hourly charges</td> <td><input type="checkbox"/> (5) Commissions</td> </tr> <tr> <td><input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)</td> <td><input type="checkbox"/> (6) Other</td> </tr> </table>	<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees	<input checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions	<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other																						
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	<p>D. For each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> • the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee • applicant's basic fee schedule, how fees are charged and whether its fees are negotiable • when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date 																												
2.	<p>Types of Clients - Applicant generally provides investment advice to: (check those that apply)</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"><input checked="" type="checkbox"/> A. Individuals</td> <td style="width: 50%;"><input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations</td> </tr> <tr> <td><input type="checkbox"/> B. Banks or thrift institutions</td> <td><input type="checkbox"/> F. Corporations or business entities other than those listed above</td> </tr> <tr> <td><input type="checkbox"/> C. Investment companies</td> <td><input type="checkbox"/> G. Other (describe on Schedule F)</td> </tr> <tr> <td><input type="checkbox"/> D. Pension and profit sharing plans</td> <td></td> </tr> </table>	<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations	<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above	<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)	<input type="checkbox"/> D. Pension and profit sharing plans																					
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<input type="checkbox"/> D. Pension and profit sharing plans																													

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: Cornerstone Wealth Advisors, Inc.	SEC File Number: 801-	Date: 03/26/2009
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
 (If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input checked="" type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
 (If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:	SEC File Number:	Date:
Cornerstone Wealth Advisors, Inc.	801-	03/26/2009

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Sch. F

B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Sch. F

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV

Part II - Page 6

Applicant:	SEC File Number:	Date:
Cornerstone Wealth Advisors, Inc.	801-	03/26/2009

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. Is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. Directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV

Continuation Sheet for Form ADV Part II

Applicant: Cornerstone Wealth Advisors, Inc.	SEC File Number: 801- 61799	Date: 03/26/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cornerstone Wealth Advisors, Inc.	IRS Empl. Ident. No.:
Item of Form (identify)	Answer

Item 1D.	<p>Cornerstone Wealth Advisors, Inc. (hereinafter known as “Cornerstone” or “Advisor”) is a corporation formed under the laws of the State of Minnesota and domiciled in the state of Minnesota. Cornerstone offers investment advisory services to individuals and high net worth individuals, and trusts, estates, and/or charitable organizations. Advisor’s services and fee arrangements are described in the following pages.</p> <p>This Schedule F narrative provides Clients with information regarding Cornerstone and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory Client of Cornerstone.</p> <p>Additional information about Cornerstone is available on the Internet at 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 124947.</p> <p><u>ADVISORY SERVICES AND FEES</u></p> <p>Cornerstone provides the following comprehensive Financial Planning and ongoing Wealth Management services for its clients:</p> <p><u>ONGOING WEALTH MANAGEMENT AND FEES</u></p> <p>1) Cornerstone provides Ongoing Wealth Management services on a discretionary basis. This service consists of Asset Management and Financial Advice and includes the following components:</p> <ul style="list-style-type: none"> ➤ A Statement of Investment Policy that establishes specific investment objectives, risk tolerance, appropriate asset classes and any restrictions on the management of funds. ➤ Analysis to determine the appropriate allocation of assets between various investment asset classes. ➤ Selection of investment securities, including mutual funds, exchange-traded funds, separately managed accounts, individual equity securities and individual fixed income securities. ➤ Regular and ongoing monitoring of managed assets, including review and modification of asset allocation and security selection as appropriate. ➤ Quarterly consolidated statements detailing investment holdings, portfolio performance and an overview and outlook for the economy and financial markets. ➤ Periodic meetings to review client objectives, changes in financial situation, general economic conditions and outlook, progress toward financial goals, cash flow, insurance coverages, investment portfolio, retirement plans, income tax situation and estate planning. <p>Cornerstone charges an asset based charge ranging from 1.00% on the first \$1,000,000 to 0.30% on assets over \$10,000,000 payable in arrears quarterly. Cornerstone charges a minimum fee for this service of \$1,250 per quarter. Full</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Cornerstone Wealth Advisors, Inc.	SEC File Number: 801- 61799	Date: 03/26/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cornerstone Wealth Advisors, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
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	<p>disclosure of the additional levels of fees for managers and/or custody is provided to the client.</p> <p>Cornerstone deducts its fees for this service from the client’s investment account(s) whenever possible. In conjunction with this arrangement, (1) the client provides written authorization permitting the deduction of these fees to the trustee or custodian; (2) Cornerstone sends the client a bill for these services at the time they are due and before collecting our fee, including the value of assets and the specific calculation methodology; (3) Cornerstone sends the custodian/Trustee a bill to collect our fees for these services at the time they are due; and (4) the custodian/trustee agrees to send the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Cornerstone. Each time we do this, we remind our clients on their written Billing Statement that it is their responsibility to verify the accuracy of our fee calculation and that the custodian/trustee will not determine whether or not our fee is properly calculated.</p> <p>No advisory fees are based on capital gains or capital appreciation of assets. No fee is paid more than six (6) months in advance. Cornerstone does not share or participate in transaction fees charged by any custodian or trustee.</p> <p>Clients are under no obligation to accept or follow the recommendations made by Cornerstone or to effect transactions through Cornerstone or related persons. Clients may be able to purchase certain recommended funds or separate accounts outside Cornerstone without incurring our fees. Since Cornerstone provides advice on investment company securities (i.e., mutual funds, exchange-traded funds, unit investment trusts, etc.), clients should be aware that, in addition to the fees paid to Cornerstone, there are also fees that the investment company charges for its own investment advisory fees and expenses.</p> <p>Cornerstone shall not vote proxy statements on behalf of advisory clients.</p> <p><u>FINANCIAL PLANNING SERVICES AND FEES</u></p> <p>2) Cornerstone provides Comprehensive Financial Planning services. Financial planning services begin with the identification of the client’s financial values and money history and then proceed with the establishment of the client’s specific financial goals and objectives. A thorough fact-finding of the client’s financial situation is conducted. Our written analyses with appropriate recommendations assess planning strategies and techniques that have the potential to enhance the client’s opportunities for achieving their financial goals and objectives. These recommendations address but are not limited to cash flow planning, liability management, retirement planning, investment allocation, portfolio design and analysis of current holdings, education planning, income tax planning and management, stock option exercise, estate planning, wealth transfer, protection</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Cornerstone Wealth Advisors, Inc.	801- 61799	03/26/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cornerstone Wealth Advisors, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

	<p>planning and special needs funding. These recommendations are based on the facts and representations made by the client during this process.</p> <p>Cornerstone charges a flat fee ranging from \$2,000 to \$10,000 for Comprehensive Financial Planning services, individually negotiated in advance. Fees are payable at the time the financial plan is presented. In the course of providing these services, Cornerstone may also recommend specific investment securities including stocks, bonds, separately managed accounts, mutual funds, exchange-traded funds, hedge funds, real estate or tax deferred or tax exempt vehicles as well as certain types of insurance to be implemented as part of a plan. In so doing, Cornerstone does not and will not sell or receive commissions or other third-party compensation from the sale of any such insurance or investment products.</p> <p>Because any comprehensive plan is based on future expectations, each client is strongly urged to have their plan reviewed annually in order to adapt to new and changing circumstances.</p> <p>3) Cornerstone will provide ongoing services for those clients not seeking the services offered in Item One (1) through our quarterly ongoing maintenance services. The fee ranges from \$1,250 to \$10,000 per quarter, quoted in advance and payable in arrears.</p> <p>4) Cornerstone will also provide other miscellaneous services to clients. Compensation is negotiated in advance.</p> <p><u>Selection, Recommendation, Due Diligence, Performance Reporting Of Third Party Advisory Services</u></p> <p>In order to assist the Client in the selection of a Third Party Advisory Service, Cornerstone will typically gather information from the Clients about the Client's financial situation, investment objectives, and reasonable restrictions the Client wants imposed on the management of the account. Cornerstone will not offer advice on any specific securities or other investments in connection with this service.</p> <p>Cornerstone will periodically review reports provided to the Clients, but no less often than on a quarterly basis. The Investment Advisory Representatives of Cornerstone will contact the Client periodically, as agreed to with the Clients, in order to review the Client's financial situation and objectives; communicate information to the Third Party Advisory Service managing the account as warranted; and, assist the Clients in understanding and evaluating the services provided by the Third Party Advisory Service. Clients will be expected to notify Cornerstone of any changes in their financial situation, investment objectives, or account restrictions. Clients may also contact directly the Third Party Cornerstone managing the account or sponsoring the program.</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Cornerstone Wealth Advisors, Inc.	801- 61799	03/26/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cornerstone Wealth Advisors, Inc.	IRS Empl. Ident. No.:
Item of Form (identify)	Answer

	<p>Cornerstone receives compensation pursuant to its agreements with these Third Party Advisory Programs for introducing Clients to these Third Party Advisory Programs and for certain ongoing services provided to Clients. This compensation, which is disclosed to the Client in a separate disclosure document provided by the Third Party Advisory Program, is typically equal to a percentage of the investment advisory fee charged by that Third Party Advisory Program or a fixed fee. The advisory fee paid to Cornerstone from the Third Party Cornerstone shall be negotiable in certain circumstances, but shall never exceed the amount in Cornerstone’s published fee statement. Cornerstone discloses that Third Party Managers will be properly licensed with the appropriate State and/or SEC.</p> <p><u>Additional Information Concerning Fees</u></p> <p>In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. The fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory Client.</p> <p>All fees paid to Cornerstone for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange-traded funds to their shareholders. These fees and expenses are described in each fund’s prospectus. Such fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, a Client may pay an initial or deferred sales charge.</p> <p>A Client could invest in a mutual fund and/or exchange-traded fund directly, without the services of Cornerstone. In that case, the Client would not receive the services provided by Cornerstone which are designed, among other things, to assist the Client in determining which mutual fund and/or exchange-traded funds are most appropriate to the Client’s financial condition and objectives. Accordingly, the Clients should review both the fees charged by the funds and the fees charged by Cornerstone to fully understand the total amount of fees to be paid by the Clients and to thereby evaluate the advisory services being provided.</p> <p>Advisory recommendations are based on the Client’s financial situation at the time the services are provided and are based on financial information disclosed by the Client to Cornerstone. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. As the Client’s financial situation, goals, objectives, or needs change, the Client must notify Cornerstone promptly.</p> <p>Cornerstone shall never have custody of any Client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

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Continuation Sheet for Form ADV Part II

Applicant: Cornerstone Wealth Advisors, Inc.	SEC File Number: 801- 61799	Date: 03/26/2009
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	<p>In performing its services, Cornerstone shall not be required to verify any information received from the Client or from the Client’s other professionals, and is expressly authorized to rely thereon. The Client is free to accept or reject any recommendation made by Cornerstone. Moreover, each Client is advised that it remains his/her/its responsibility to promptly notify Cornerstone if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Cornerstone’s previous recommendations and/or services. Cornerstone’s Clients are advised to promptly notify Cornerstone if there are ever any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon Cornerstone’s management services.</p> <p>Neither Cornerstone nor the Client may assign the Investment Advisory Agreement without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of Cornerstone shall not be considered an assignment.</p>
Item 3L	<p><u>OTHER TYPES OF INVESTMENTS</u></p> <p>Cornerstone may advise and/or recommend on any other product deemed appropriate for a client’s situation.</p>
Item 4A(5)	<p><u>OTHER METHODS OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES</u></p> <p>Cornerstone uses a strategic asset allocation approach to design, implement, manage and monitor client portfolios. Cornerstone utilizes analytical factors and historical data such as mean rate of return, standard deviation, risk-adjusted return, relative performance, consistency of performance, relative price and valuation levels, relative earnings growth potential and covariance among asset classes to help understand how an asset has performed and is likely to perform over long periods of time. We believe this is an appropriate process to develop a long term investment strategy that employs a core mix of investment assets to help clients to fund their long-term financial objectives.</p>
Item 5	<p><u>EDUCATION AND BUSINESS STANDARDS</u></p> <p>A person employed by Cornerstone who provides investment advice or financial planning to any client must have earned the Certified Financial Planner (CFP®) designation; OR hold a similar designation (e.g., Chartered Financial Analyst (CFA), Certified Public Accountant (CPA)); OR have five (5) years of related experience and have earned at least a four (4) year Bachelor’s degree (preferably in financial planning, business, economics or finance).</p>

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Item 6	<p><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p><u>Jonathan T. Guyton, CFP®</u> Born 1961</p> <p>Mr. Guyton is a Principal of Cornerstone Wealth Advisors, Inc. which he founded in February 2003. From January 1999 through March 2003, he was one of two Principals at White Oaks Wealth Advisors, Inc. Prior to that, he was President and Founder of Retirement Solutions, which he formed in May 1994 and merged into White Oaks Wealth Advisors, Inc. in 1999.</p> <p>Mr. Guyton earned a Bachelor's degree Phi Beta Kappa in Economics in 1983 from the College of William and Mary in Virginia. After college, he became a bank branch manager and began advising clients in 1986. He earned his Certified Financial Planner (CFP®) designation in 1989. He served on the National Board of Directors of the Financial Planning Association from 1999 – 2002. He has published several articles on Wealth Management, Investment Advisory and Financial Planning topics and speaks throughout the country on his writings.</p> <p><u>Michael A. Branham, CFP®</u> Born 1974</p> <p>Mr. Branham is a Financial Planner for Cornerstone Wealth Advisors, Inc. Until March 2004, he was its Senior Planning Associate, a position he held since April 2003. He worked directly with Jonathan Guyton, CFP® as a Financial Planning Associate at White Oaks Wealth Advisors, Inc. beginning in March 2001. For the two years prior to that, he was a Financial Advisor with Waddell & Reed.</p> <p>Mr. Branham attended the University of Alaska – Anchorage for 2½ years from 1992 - 1994. He is a member of the Financial Planning Association, and in 2008 was elected to a three-year term on its National Board of Directors. He is a Past President of NexGen, a national network of financial planners under the age of 35.</p> <p><u>Andrea N. Eaton, CFP®</u> Born 1983</p> <p>Ms. Eaton is a Financial Planner at Cornerstone Wealth Advisors, Inc. Until July 2007, she was a Financial Planning Associate, a position she held since January 2005.</p> <p>Ms. Eaton earned a Bachelor's degree in Family and Consumer Sciences from South Dakota State University in 2003 and a Masters of Science degree in Personal Financial Planning from Texas Tech University in 2004. She earned her Certified Financial Planner (CFP®) designation in 2007. She is a member of the Financial Planning Association and serves on its Pro Bono Committee as well as volunteering for several local organizations that promote financial literacy.</p>
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Item 8C(6), (9)	<p><u>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</u></p> <p>Cornerstone has an ownership interest in National Advisors Holdings, Inc. This interest represents less than one percent (< 1%) of the company's outstanding shares.</p> <p>Although the sale of insurance was discontinued in 1998, Jonathan Guyton does continue to receive insurance renewal income on policies sold prior to 1998.</p>
Item 9E	<p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS/ CODE OF ETHICS</u></p> <p>Cornerstone is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, Cornerstone has adopted a firm wide policy statement outlining insider trading compliance by Cornerstone and its associated persons and employees. This statement has been distributed to all associated persons and other employees of Cornerstone and has been signed and dated by each such person. A copy of the firm wide policy is provided to each person and the original is maintained in a master file.</p> <p>Further, Cornerstone has adopted a written supervisory procedures statement highlighting the steps that shall be taken to implement this policy. These materials are also distributed to all associated persons and employees and are signed, dated and filed with the insider trading compliance materials. There are provisions adopted for (1) restricting access to files, (2) providing ongoing continuing education, (3) restricting and/or monitoring trading of those securities of Cornerstone employees where non-public information may be known, (4) requiring all Cornerstone employees to conduct their trading through a specified broker or reporting transactions promptly to Cornerstone and (5) monitoring the securities trading of the firm, its employees and associated persons.</p> <p>Cornerstone or any associated individuals may buy or sell securities for their personal account that are identical to those recommended to clients. It is the expressed policy of Cornerstone that, with the exception of mutual fund and/or exchange-traded fund transactions of less than \$100,000, no employee may purchase or sell any security prior to a transaction(s) being implemented in an advisory account, thereby, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>Cornerstone or any related person(s) may have an interest or position in certain security(ies) which may also be recommended to a client. As these situations may represent a conflict of interest, Cornerstone has established the following restrictions in order the ensure its fiduciary responsibilities:</p>

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	<p>(1) A director, officer, or employee of Cornerstone shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No associated person of Cornerstone shall prefer his or her own interest to that of the advisory client.</p> <p>(2) Cornerstone maintains a list of all securities for itself, and anyone associated with Cornerstone. These holdings are reviewed on a regular basis by Jonathan Guyton, Principal.</p> <p>(3) Cornerstone requires that all individuals act in accordance with all applicable federal and state regulations governing registered investment advisory practices.</p> <p>(4) Any individual not in observance of the above may be subject to termination.</p> <p>Cornerstone has adopted a written Code of Ethics in compliance with SEC Rule 204A-1. Our Code sets forth standards of conduct and requires compliance with Federal securities laws. Our Code also addresses personal securities trading and requires our personnel to report their personal securities holdings and transactions to the Chief Compliance Officer of the firm. We will provide a copy of our Code of Ethics to any client or prospective client upon request.</p>
Item 10	<p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>All new clients (with the exception of immediate family members of existing advisory clients) are subject to a \$5,000.00 minimum annual fee for Ongoing Advisory services.</p>
Item 11A, 11B	<p><u>REVIEW OF ACCOUNTS</u></p> <p><u>Financial Planning Review Procedures:</u></p> <p>Review meetings with Advisory clients are conducted semi-annually. Review meetings address but are not limited to cash flow planning, liability management, retirement planning, investment allocation, portfolio design and analysis of holdings, education planning, income tax planning and management, stock option exercise, estate planning, wealth transfer, protection planning and special needs funding. Outstanding recommendations are reviewed and needed actions are determined to achieve their completion. Client portfolios are reviewed by the advisors (associated persons) of the firm.</p>

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	<p><u>Asset Management Review Procedures:</u></p> <p>Advisory client investment portfolios are reviewed regularly for the most recent quarter’s performance, asset allocation, investment strategies and specific holdings. Cornerstone utilizes mutual funds, exchange-traded funds, separately managed accounts and individual securities to implement client investment strategies and employs numerous sources of public information to evaluate relative performance as determined by the client goals and objectives. These sources include but are not limited to: Callan Associates, US Trust, Morningstar Principia Pro, No-Load Fund Analyst, Prima Capital, National Advisors Trust Company, Schwab Institutional and a variety of other public resources. Client accounts that utilize custodians who provide for electronic downloads are updated for transactions and pricing daily. Client accounts where the custodian does not provide electronic downloads are posted and priced monthly and may be subject to special handling charges as published in our fee schedule. Investment performance results are reviewed monthly relative to indexes having comparable market capitalization and security selection style including but not limited to Russell 1000 Growth Index, Russell 1000 Value Index, Russell 2000 Growth Index, Russell 2000 Value Index, Lehman Intermediate Government-Corporate Bond Index, Morgan Stanley EAFE, and the Wilshire REIT Index. Cornerstone continuously reviews existing money managers and potential money managers. When an existing money manager no longer meets our selection criteria, the manager is replaced with a manager from the same asset class. Client accounts are reviewed by the advisors (associated persons) of the firm.</p> <p>Reports are prepared for Asset Management clients on a quarterly basis and include a list of current holding, portfolio performance reports for the previous quarter, previous 12 months as well as longer-term time periods. These reports also include an overview of the quarter’s financial and investment climate.</p>
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Item 12A, 12B	<p><u>INVESTMENT OR BROKERAGE DISCRETION AND SUGGESTION OF BROKERS</u></p> <p>Cornerstone generally utilizes discretion and will work through Charles Schwab & Co. Inc.’s Institutional Division and/or National Advisors Trust Company, FSB, Cornerstone may have the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the broker-dealer to be used, and the commission rates to be paid.</p> <p>Cornerstone may recommend that Clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (“Schwab”), registered broker-dealers, Members SIPC, to maintain custody of Clients’ assets and to effect trades for their accounts. Cornerstone is independently owned and operated and not affiliated with Schwab. Cornerstone may also recommend that Clients establish accounts with firms other than Schwab.</p>
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	<p>Schwab may provide Cornerstone with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's Clients' assets are maintained in accounts at Schwab Institutional, and are not otherwise contingent upon Cornerstone committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or require a significantly higher minimum initial investment. For Cornerstone's Client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions, transaction-related or asset based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab also makes available to Cornerstone other products and services that benefit Cornerstone but may not benefit its Clients' accounts. Some of these other products and services assist Cornerstone in managing and administering Clients' accounts. These include software and other technology 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), provide research, pricing information and other market data, facilitate payment of Cornerstone's fees from its Clients' accounts, and assist with back-office functions, recordkeeping and Client reporting. Many of these services generally may be used to service all or a substantial number of Cornerstone's accounts, including accounts not maintained at Schwab Institutional.</p>
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Item 13A	<p><u>ADDITIONAL COMPENSATION</u></p> <p>Cornerstone participates in Charles Schwab and Co.'s Schwab Institutional (SI) program. While there is no direct linkage between the investment advice given and the participation in the SI program, economic benefits are received which would not be received if Cornerstone did not give investment advice to clients. These benefits include: receipt of client confirmations; electronic duplicate statements; access to a trading desk serving SI participants exclusively; access to block trading which provides the ability to aggregate securities and then allocate to client accounts; the ability to deduct investment advisory fees directly from client accounts; access, for a fee, to electronic communications network for order entry and account information; receipt of compliance publications; access to mutual funds which generally require significantly higher minimums or are generally available only to institutional investors; and access to mutual funds which generally carry a front-end sales charge on a no-load basis.</p> <p>The benefits received through participation in the SI program do not depend on the amount of transactions directed to Charles Schwab and Co., Inc.</p>
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	<p>Product sponsors and vendors will at times pay – in whole or in part – for associated persons of the firm to attend educational conferences in other cities.</p> <p>Cornerstone has a minority ownership interest in a savings and loan holding company, National Advisors Holdings, Inc. (“NAH”) that has formed a federally chartered trust company, “National Advisors Trust Company” (“NATC”). NAH and NATC are regulated by the Office of Thrift Supervision. The trust company intends to provide a low cost alternative to traditional trust service providers, and Cornerstone intends to refer clients to NATC for trust and custodial services.</p>
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Miscellaneous	<p><u>Privacy Policy</u></p> <p>Cornerstone does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law. Cornerstone is committed to safeguarding the confidential information of its Clients. Cornerstone holds all personal information provided by Clients in the strictest confidence and it is the objective of Cornerstone to protect the privacy of all Clients. Except as permitted or required by law, Cornerstone does not share confidential information about Clients with nonaffiliated parties. In the event that there were to be a change in this policy, Cornerstone will provide Clients with written notice and Clients will be provided an opportunity to direct Cornerstone as to whether such disclosure is permissible. Cornerstone delivers a copy of its privacy policy to all Clients on an annual basis.</p> <p>To conduct regular business, Cornerstone may collect personal information from sources such as:</p> <ul style="list-style-type: none"> • Information reported by the Client on applications or other forms the Client provides to Cornerstone; • Information about the Client’s transactions implemented by others and viewable by Cornerstone; • Information developed as part of analyses or investment advisory services. <p>To administer, manage, service, and provide related services for Client accounts, it is necessary for Cornerstone to provide access to customer information within the firm and to nonaffiliated companies with whom Cornerstone has entered into agreements with. To provide the utmost service, Cornerstone may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on Cornerstone’s behalf.</p> <ul style="list-style-type: none"> • Information Cornerstone receives from the Client on applications (name, social security number, address, assets, etc.);
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	<ul style="list-style-type: none"> • Information about the Client’s transactions with Cornerstone or others (account information, payment history, parties to transactions, etc.); • Information concerning investment advisory account transactions; • Information about a Client’s financial products and services with Cornerstone. <p><u>How We Protect Information</u></p> <p>Cornerstone maintains the confidentiality of the information that its Clients provide. Cornerstone protects Client’s information by meeting all laws setting forth procedures for providing physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information. All people who work for the Cornerstone are trained to handle Client’s information properly in order to maintain its security. Cornerstone also restricts access to personal information about Clients to only those employees who need such information to provide service(s) to the Client. Cornerstone maintains physical, electronic, and procedural safeguards that comply with industry standards to guard Clients’ personal information. Cornerstone does not to sell or market Clients’ or prospective Clients’ personal information to third parties. Cornerstone does not disclose any information about its Clients or former Clients to anyone, except as needed by our service providers (e.g., broker, accountants, attorneys and auditors) or as required by law.</p>
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