



# Firm Brochure

(Part 2A of Form ADV)

*This brochure provides information about the qualifications and business practices of Carnegie Investment Counsel. If you have any questions about the contents of this brochure, please contact us at (216) 367-4114 or by email at: [info@carnegieinvest.com](mailto:info@carnegieinvest.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 Carnegie Investment Counsel is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Carnegie Investment Counsel's CRD number is: 150488.*

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*Registration as an investment adviser does not imply a certain level of skill or training.*

Version Date: 04/16/2026

## Item 2: Material Changes

The material changes in this brochure from the last annual amendment, March 23, 2026, of Carnegie Investment Counsel are described here:

- Carnegie Investment Counsel added an office in Winter Park, FL.
- Carnegie Investment Counsel has expanded its service offering to non-profit organizations, including assistance with governance best practices, fund development and other non-investment services. Carnegie does not charge an additional fee for these services.
- Carnegie Investment Counsel no longer manages or accepts performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client - Item 6 Performance-Based Fees and Side-By-Side Management.
- Carnegie Investment Counsel arbitration dispute - Item 9 Disciplinary Information. A final arbitration award was issued by the American Arbitration Association ("AAA") on December 19, 2025, in favor of claimants resolving claims relating to the certain investments sold to them by a previous firm that Carnegie acquired in 2018.

You may obtain a complete copy of our updated brochure by contacting us at 216.367.4114 or by e-mail at [info@carnegieinvest.com](mailto:info@carnegieinvest.com). We will provide you a brochure any time at no charge. Our brochure is also available on the SEC's website at <https://adviserinfo.sec.gov/firm/summary/150488>.

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## **Item 4: Advisory Business**

### **A. Description of the Advisory Firm**

The firm registered by succession on April 30, 2009, taking over the former RIA registered in 1991 and was owned by Carnegie Capital Management Corporation which commenced operations in 1974. The firm's principal owners are Gary P. Wagner and the Old Viking II Trust. The legal name of this RIA is Carnegie Capital Asset Management, LLC but the firm does business under the name Carnegie Investment Counsel.

### **B. Types of Advisory Services**

Carnegie Investment Counsel (CIC) offers the following services to advisory clients:

#### ***Investment Supervisory Services***

CIC offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CIC will work with Clients to help determine objectives and parameters for the managed account, then work to construct and manage a portfolio that matches each client's specific situation. CIC regularly monitors the portfolio for adherence to the investment strategy. Upon request, CIC will create a written Investment Policy Statement, which outlines the client's current situation (income, tax levels, and risk tolerance levels). The firm also works with Turnkey Asset Management Programs (TAMPs).

CIC will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

CIC occasionally provides investment supervisory services on a non-discretionary basis, meaning that clients must authorize CIC to implement a recommendation prior to executing a transaction for a client's account.

#### ***Selection of Other Advisors***

CIC may direct certain clients to third-party money managers. Under these arrangements, CIC will not be compensated via a fee share from the advisors to which it directs those clients. CIC would charge a separate fee. Therefore, clients may end up paying more in fees compared to going to the third-party advisor directly. This relationship will be disclosed in each agreement between CIC and each third-party advisor. Before selecting other advisors for clients, CIC will always ensure those other advisors are properly licensed or registered as an investment advisor.

#### ***Financial and Investment Planning***

CIC offers planning regarding investments, retirement, cash flow projections, estate planning, insurance, education, employee benefits, family business continuation and general business consulting. We also provide financial planning advice, incident to a separation or divorce.

Should you choose to implement our recommendations resulting from our planning services, we

encourage you to work closely with your attorney, accountant, insurance agent, and other advisors.

### ***Services Limited to Specific Types of Investments***

CIC limits its investment advice to equities, bonds, fixed income, mutual funds, debt securities, ETFs, real estate, hedge funds, third-party money managers, REITs, insurance products including annuities, private placements, and government securities. CIC may occasionally use other securities as well to help diversify a portfolio when applicable.

### ***Retirement Plan Services***

CIC works with Retirement Plans to provide investment guidance or investment management for employer sponsored retirement plans.

In its capacity as an investment adviser, CIC acts as a Co-Fiduciary of the Plan under Section 3(21) of the Employee Retirement Income Security Act (“ERISA”) by providing non-discretionary investment advice for the purposes of selecting, monitoring, and changing the investment alternatives of the Plan. Clients retain control and discretion pertaining to final investment decisions. Additional Plan related services may be provided by CIC as agreed upon by the client.

In its capacity as an investment manager, CIC acts as a Fiduciary of the Plan under Section 3(38) of ERISA by providing discretionary investment decisions for the purpose of selecting, monitoring, and changing the investment alternatives of the Plan. CIC assumes control and discretion over investment decisions. Additional Plan related services may be provided by CIC as agreed upon by the client.

CIC is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) with respect to investment management services and investment advice provided to ERISA plan clients, including ERISA plan participants. CIC is also a fiduciary under the Internal Revenue Code (the “IRC”) with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRAs and IRA owners. As such, CIC is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a “PTE”).

As a fiduciary, CIC has duties of care and of loyalty to clients and is subject to obligations imposed on it by the federal and state securities laws. As a result, clients have certain rights that cannot be waived or limited by contract. Nothing in CIC’s agreement with clients should be interpreted as a limitation of its obligations under the federal and state securities laws or as a waiver of any rights a client may possess.

### ***Non-Profit Organizations***

CIC offers to non-profit organizations, including assistance with governance best practices, fund development and other non-investment services. Carnegie does not charge

an additional fee for these services.

### **C. Client Tailored Services and Client Imposed Restrictions**

CIC offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client's current situation (for example, income, tax levels, risk tolerance levels, and cash flow needs).

Additionally, CIC's ongoing portfolio management service allows for client-specific faith-based and social preferences to be incorporated into the overall investment management for a client in accordance with their values and beliefs.

Clients may impose restrictions on investing in specific securities or certain types of securities. However, if the restrictions prevent CIC from properly servicing the client account, or if the restriction would require CIC to deviate from its standard suite of services, CIC reserves the right not to implement the preferences and/or to end the relationship.

### **D. Wrap Fee Programs**

CIC does not participate in wrap fee programs.

### **E. Assets Under Management**

CIC has the following assets under management:

<b>Discretionary Amounts:</b>	<b>Non-discretionary Amounts:</b>	<b>Date:</b>
\$6,781,231,272	\$731,955,736	12/31/2025

## **Item 5: Fees and Compensation**

### **A. Fee Schedule**

#### *Investment Supervisory Services Fees*

<b>Assets Managed</b>	<b>Annual Fee</b>
Up to \$500,000	1.75% or less
Over \$500,000	1.50% or less

Most clients are charged a flat fee according to the size of the account at the end of the previous calendar quarter. Our maximum fee schedule is listed above.

Some clients are charged a flat fee per quarter that is not based on the size of the account.

Clients may alternatively be charged a progressive fee, at the advisor's discretion, and based on

the size of the account at the previous quarter end.

Fees are negotiable and the final fee schedule will be in the Client's Investment Advisory Agreement. Generally, fees are paid quarterly in advance and in some cases in arrears, and clients may terminate their Agreement with written notice. The fee for any period less than a full quarter is prorated based on the number of days the contract was in place. Refunds for clients that are billed in advance are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Individual client fee rates may be lower than the stated fee schedule. Carnegie has some "grandfathered" fee schedules due to mergers and acquisitions.

For those fees based on market values of the account(s), CIC will calculate advisory fees after positions have been reconciled with client's custodian as of the last business day of the previous quarter.

### ***Selection of Third-Party Advisor Fees***

On occasion, CIC may direct clients to third party investment advisers. CIC will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. Clients will pay CIC its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in each contract between CIC and each third-party adviser. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

### ***Retirement Plan Client Fees***

Fees are based upon Retirement Plan Client assets covered under the Retirement Plan Agreement. Fees are negotiable and as such, some Retirement Plan Clients may pay higher or lower fees than shown below. Retirement Plan Client's final fee schedule will be in the Agreement. The following fee schedule applies to each Retirement Plan Client:

<b>Investment Advisor and Investment Management Total Plan Assets</b>	<b>Adviser Fee</b>
\$500,000 to \$1.0 million	0.90%
\$1.0 million to \$2.5 million	0.80%
\$2.5 million to \$5.0 million	0.70%
\$5.0 million to \$7.5 million	0.60%
\$7.5 million to \$10.0 million	0.50%
\$10.0 million to \$12.5 million	0.45%
\$12.5 million to \$15.0 million	0.40%
\$15.0 million to \$20.0 million	0.35%

\$20.0 million to \$30.0 million	0.30%
\$30.0 million to \$50.0 million	0.25%
Over \$50.0 million	0.20%

### ***Financial Planning Fees***

Upon agreement between the client and CIC, additional fees may be charged when the planning needs of a client exceed the necessary level required for appropriate management of the Client's account(s), or for special projects. An estimate of potential charges is provided in the Investment Advisory Agreement and can result in additional charges. A maximum "not to exceed" fixed fee for a project will be quoted upon request based on estimated time and scope.

There is no limitation on asset size or minimum fee for Clients desiring financial planning assistance on a fixed rate project or hourly basis. Fees are negotiable for a limited number of services.

## **B. Payment of Fees**

### ***Payment of Investment Supervisory Fees***

Generally, advisory fees are withdrawn directly from the client's accounts with client written authorization. Generally, fees are paid quarterly in advance. At CIC's discretion and client agreement, and as outlined in the Investment Advisory Agreement, CIC may charge fees in arrears and/or on a monthly rather than quarterly basis.

Advisory fees may also be billed directly to the client with payments due at the end of the quarter in which they are billed.

### ***Payment of Third-Party Advisor Fees***

The timing, frequency, and method of paying fees for third-party managers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party advisor.

### ***Payment of Retirement Plan Client Fees***

Retirement Plan Sponsors typically choose to have advisory fees deducted from the Retirement Plan's account held by the custodian and then authorize payment to CIC. This is done by selecting that option in the Retirement Plan Agreement. Should a Retirement Plan Client not elect to pay fees from Plan assets, a quarterly invoice will be sent to the Retirement Plan Client with payment instructions. Retirement Plan Clients that retain CIC after the beginning of a quarter will pay a prorated fee for services at the end of the quarter. CIC does not require prepayment of fees.

### ***Payment of Financial Planning Fees***

Fees for financial planning are usually billed at completion of the plan or project. However, CIC may request that a portion of the fee be paid initially and will present a bill for the remainder upon

the completion of services. If fees are collected initially, they will never be more than \$1,200 and never more than 6 months in advance. If the financial planning fee is to be charged hourly, the hourly rate is negotiable and will depend on the complexity of the situation and the needs of the client. The hourly rate will not be greater than \$300.

For portions of fees that are paid in advance, if a client terminates before the completion of the project, refunds will be based upon the prorated amount of work that has been completed up to the point of termination. When prepayment is made, the Client will be given ten business days following the payment of the prepaid fee to request a full refund.

### **C. Client Responsibility For Other Fees**

Clients are responsible for the payment of all additional fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CIC. Please see Item 12 of this brochure regarding broker/custodian practices.

### **D. Prepayment of Fees**

CIC collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client.

In certain circumstances, fees may be collected in arrears. Upon termination, client will be assessed any unpaid fees for work performed.

### **E. Outside Compensation For the Sale of Securities to Clients**

Neither CIC nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

CIC 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.

## **Item 7: Types of Clients**

CIC generally provides investment advice and/or management supervisory services to the following types of clients:

- Individuals and High Net Worth Individuals
- Charitable/Non-Profit Organizations
- Pension and Profit-Sharing Plans

- Corporations or Business Entities
- Independent Trust Companies
- Government Entities
- Other Investment Advisors

### *Minimum Account Size*

CIC's preferred minimum is \$500,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

### **A. Methods of Analysis and Investment Strategies**

#### *Methods of Analysis*

CIC's methods of analysis include fundamental analysis, technical analysis, charting analysis, cyclical analysis and environmental, social and governance ("ESG") analysis.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

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

**Cyclical analysis** involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

**ESG analysis** involves the analysis of the track record of management in terms of environmental sustainability, social factors and corporate governance.

#### *Investment Strategies*

CIC uses long term trading, short term trading, and depending on the client and circumstance, margin transactions, options writing (including covered options, uncovered options, or spreading strategies).

### **B. Material Risks Involved with Methods of Analysis and Investment Strategies**

#### *Methods of Analysis*

**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** 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.

**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.

**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.

**ESG analysis** is the measurement and scoring of factors that are subject to various degrees of judgement. The available research and evaluation methodology may not be reflective of secondary, tertiary, or unintended impacts.

### ***Investment Strategies***

CIC generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, depending on client circumstance and risk tolerance, Carnegie may utilize margin transactions and options writing.

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.

Short term trading risks include liquidity, economic stability and inflation. Short term trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Margin transactions use leverage that is borrowed from a brokerage firm as collateral.

Short term trading, margin transactions and options writing 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.

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

## **C. Risks of Specific Securities Utilized**

**Mutual Funds (open end and closed end):** Investing in mutual funds carries the risk of capital

loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They may be of bond “fixed income” nature (generally, lower risk) or stock “equity” nature (mentioned below).

## **Equity**

**Large Company Stock Risk.** Larger, more established companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.

**Medium-Size Company Stock Risk.** Stocks of medium-size companies are usually more sensitive to adverse business developments and economic, political, regulatory and market factors than stocks of larger companies, and the prices of stocks of medium-size companies may be more volatile.

**Small Company Stock Risk.** The stocks of small companies may involve more risk than those of larger companies. Small companies often have narrower markets and more limited managerial and financial resources than larger, more established companies. As a result, they may be more sensitive to changing economic conditions, which could increase the volatility of their share prices. In addition, small company stocks typically are traded in lower volume, making them more difficult to purchase or sell at the desired time and price or in the desired amount. Generally, the smaller the company size, the greater these risks.

**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.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk (as interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below. Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

**Hedge Funds** often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a company declaring bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate

regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, and (3) a significant change in the attitude of speculators and investors.

**Real Estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Private placements** carry a substantial risk as they are subject to less regulation than publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirements or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Option Purchases** is a "right" to buy or sell a security at a designated price by a designated expiration date. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs.

**Option Writing** is an "obligation" to buy or sell a security at a designated price by a designated expiration date. Selling ("writing" or "granting") 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 well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the position is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that a client should be prepared to bear.

## **Item 9: Disciplinary Information**

A final arbitration award was issued by the American Arbitration Association ("AAA") on December 19, 2025, in favor of the claimants in that proceeding, resolving claims relating to Carnegie Capital Asset Management, LLC's (d/b/a Carnegie Investment Counsel) ("Carnegie") servicing of certain legacy client accounts and holdings following an acquisition completed in 2018. Following the award, the claimants petitioned the Cuyahoga County Court of Common Pleas for an order confirming the arbitration award against Carnegie and for entry of judgment consistent with the award.

The arbitration arose from a limited number of client accounts associated with a firm Carnegie acquired in 2018. The investments at issue were made prior to Carnegie's acquisition, and neither Carnegie nor its advisors created, selected, or recommended those investments. The dispute concerned Carnegie's advisory and servicing obligations with respect to legacy client relationships and legacy holdings following the acquisition, rather than Carnegie's selection of the underlying investments.

At the time of the acquisition, Carnegie was aware that certain inherited clients held older private investments predating the acquisition, and Carnegie encouraged those clients to redeem and exit those positions. It was not known at that time that the underlying investments were connected to fraudulent activity, which ultimately resulted in financial losses to certain clients. The fraudulent nature of the investments became apparent only through subsequent law enforcement actions and court proceedings.

The arbitration and related court proceeding involved a dispute over what additional steps Carnegie should have taken, in connection with its advisory services, after assuming responsibility for the affected client relationships and legacy holdings. Carnegie did not create the underlying investments, and the firm remains committed to serving its clients with care and diligence.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither CIC nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither CIC nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

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

Maria Isabel “Bel” Pedrosa is an Investment Adviser Representative of Gesar Capital Management, LLC (Gesar), and as such may also offer other advisory services offered by Gesar. If you choose to engage with Ms. Pedrosa in these other services, Ms. Pedrosa would receive compensation for those services through Gesar.

CIC strives to act in the best interest of the client, including with respect to its Representatives (in their outside activities) providing outside advisory services to advisory clients. Clients of CIC are in no way required to utilize the services of any Investment Adviser Representative of CIC in such individual’s outside capacities.

**D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

CIC may direct clients to third-party investment advisers. Clients will pay CIC its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in each contract between CIC and each third-party advisor. CIC will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. CIC will ensure that all recommended advisers are licensed, or notice filed in the states in which CIC is recommending them to clients.

*Client Fees through the Pontera System*

Certain client accounts subject to Carnegie’s services under this Agreement may be held at a custodian that is not directly accessible by Carnegie (“Held Away Accounts”). Carnegie may, but is not required to, manage these Held Away Accounts using the Pontera Order Management System (Pontera) that allows Carnegie to view and manage these assets. Although Carnegie pays the Pontera fee on behalf of its clients for these held away accounts, Carnegie earns its fees based on assets under management, so this arrangement is viewed as a conflict of interest.

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

**A. Code of Ethics**

Carnegie has adopted a Code of Ethics that reflects its fiduciary obligations and sets forth standards of conduct that includes, among other things, oversight of personal securities trading activities of all employees, officers, and Principals. Carnegie and its employees have a fiduciary duty to clients and will conduct themselves in such a manner as to avoid putting themselves ahead of clients. Clients and prospective clients may request a copy of Carnegie’s Code of Ethics by contacting it at 800-321-2322 or by email at [info@carnegieinvest.com](mailto:info@carnegieinvest.com).

Carnegie’s Code of Ethics addresses specific conflicts of interest that either have been identified or conflicts that may arise. For example, all employees are required to follow policies with respect to gifts and entertainment, political contributions, and other business activities.

### **B. Recommendations Involving Material Financial Interests**

CIC does not recommend that clients buy or sell any security in which CIC or a related person to CIC has a material financial interest.

### **C. Participation or Interest in Client Transactions**

From time to time, employees of CIC buy or sell securities for themselves that they also recommend to clients. They also sometimes buy or sell securities for themselves within the same block or aggregated transaction as clients. It is the goal of CIC to put Clients’ interests first, and the Chief Compliance Officer evaluates such transactions in the context of the personal trading process to ensure that such transactions do not generally compete with the pricing received by Clients.

### **D. Personal Trading**

Employees of CIC may buy or sell securities for themselves that they also recommend to clients. If CIC employees wish to do so around the time of a client trade, they are encouraged to include personal trade orders within aggregated or “block” trades (see Item 12 below) in order to reduce the chances that personal trades receive a more favorable price or are otherwise detrimental to client interests. In all cases, to address potential conflicts, CIC employees must obtain preapproval of personal trades from the firm’s compliance department. It is the goal of CIC to put client’s interest first, and the Chief Compliance Officer evaluates such transactions in the context of the personal trading process to ensure that such transactions do not generally compete with the pricing received by clients.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on CIC’s duty to seek “best execution,” which is the obligation to seek execution of securities transactions for a client on the most favorable terms under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and CIC also considers the market expertise and research access provided by the broker- dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in CIC's research efforts. CIC will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

CIC participates in the Schwab Advisor Services program offered by Charles Schwab & Co., Inc.

(Schwab) and also recommends Fidelity Brokerage Services LLC (Fidelity). Schwab and Fidelity are independent and unaffiliated broker-dealers.

### ***1. Research and Other Soft-Dollar Benefits***

While CIC has no formal soft dollar programs in which soft dollars are used to pay for third party services, CIC may receive research, products, or other services from custodians and broker- dealers in connection with client securities transactions (“soft dollar benefits”). CIC may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client’s transactions paid for it, and CIC does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. CIC benefits by not having to produce or pay for the research, products or services, and CIC will have an incentive to recommend a broker- dealer based on receiving research or services. Clients should be aware that CIC’s acceptance of soft dollar benefits may result in higher commissions charged to the client.

CIC may recommend/require that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), or with Fidelity, both registered broker- dealers, member SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. The final decision to custody assets with Schwab or Fidelity is at the discretion of the Advisor’s clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. CIC is independently owned and operated and not affiliated with Schwab or Fidelity. Both Schwab and Fidelity provide CIC with access to their proprietary institutional trading and custody services, which are typically not available to Schwab or Fidelity 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 Advisor Services. Schwab and Fidelity services include 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 CIC client accounts maintained in their custody, Schwab and Fidelity generally do not charge separately for custody services but each is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or Fidelity, or that settle into Schwab or Fidelity accounts.

Both Schwab and Fidelity make available to CIC other products and services that benefit CIC but may not benefit all clients’ accounts. These benefits may include national, regional or CIC specific educational events organized and/or sponsored by Schwab Advisor Services or Fidelity. Other potential benefits may include occasional business entertainment of personnel of CIC by Schwab or Fidelity 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 CIC 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), provide research, pricing information and other market data, facilitate payment of CIC's fees from its clients' accounts, 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 CIC's accounts, including accounts not maintained at Schwab or Fidelity. Both Schwab and Fidelity make available to CIC other services intended to help CIC 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, human capital consultants, insurance and marketing. In addition, both may make available, arrange and/or pay vendors for these types of services rendered to CIC by independent third parties and 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 CIC. While, as a fiduciary, CIC endeavors to act in its clients' best interests, CIC's recommendation/requirement that clients maintain their assets in accounts at Schwab or Fidelity may be based in part on the benefit to CIC of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided each, which may create a potential conflict of interest.

## ***2. Brokerage for Client Referrals***

Carnegie does not currently have referral arrangements with any brokerage firm.

## ***3. Clients Directing Which Broker/Dealer/Custodian to Use (Directed Brokerage)***

CIC allows clients to direct the use of a particular broker-dealer and/or custodian to execute some or all transactions for their accounts. Where the client elects to direct a broker-dealer and/or custodian, the client will be responsible to negotiate terms and arrangements for the account with that particular broker-dealer and/or custodian. CIC will not seek better execution services or prices from other broker-dealers and/or custodians. CIC may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage, CIC may not be able to aggregate orders to reduce transaction costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

## **B. Aggregating (Block) Trading for Multiple Client Accounts**

CIC maintains the ability to block trade purchases across accounts. When more than one account is trading a particular stock or ETF on the same day, block trading may be used to get identical pricing on the trades. Executing a block trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

We are not obligated to include any client transaction in a block trade. Declining to block trade may result in less favorable prices.

### **C. Mutual Fund Share Class Selection**

Mutual funds offer many different share classes for purchase by clients. Some share classes of a fund charge higher internal expenses, whereas other share classes of a fund charge lower internal expenses. Institutional and advisory share classes typically have lower expense ratios and are less costly for a client to hold than Class A shares and other share classes that may be eligible for purchase in an advisory account. Mutual funds that offer institutional share classes, advisory share classes, and other share classes with lower expense ratios are available to investors who meet specific eligibility requirements that are described in the mutual fund's prospectus or its statement of additional information. These eligibility requirements include, but may not be limited to, investments meeting certain minimum dollar amounts and accounts that the fund considers qualified fee-based programs. It is also possible that the lowest cost mutual fund share class for a particular fund may not be offered through CIC's custodians or available for purchase within specific types of accounts.

CIC urges clients to discuss with their financial advisor whether lower-cost share classes are available and appropriate given their expected holding period, amount invested, trading frequency, the amount of the advisory fee charged, whether the client will pay transaction charges for fund purchases and sales, whether clients will pay higher internal fund expenses in lieu of transaction charges that could adversely affect long-term performance, and relevant tax considerations. An advisor may recommend, select, or continue to hold a fund share class that charges clients higher internal expenses than other available share classes for the same fund.

Some mutual funds are "no transaction-fee" ("NTF") funds that do not assess transaction charges. Most NTF funds have higher internal expenses than funds that do not participate in an NTF program. These higher internal fund expenses are assessed to investors who purchase or hold NTF funds. Depending upon the frequency of trading and hold periods, NTF funds may cost you more, than mutual funds that assess transaction charges but have lower internal expenses. In addition, the higher internal expenses charged to clients who hold NTF funds will adversely affect the long-term performance of a client's account when compared to share classes of the same fund that assess lower internal expenses. CIC and its advisers do not have a financial incentive to select and recommend share classes with 12b-1 fees or shareholder service fees, because when an account holds mutual funds that charge 12b-1 or shareholder service fees, CIC and its advisers receive none of the 12b-1 fees assessed by the client's account holdings nor shareholder service fees. The Firm and its advisers do not receive any 12b-1 or shareholder service fees from client account holdings.

While striving to act in client's best interest, Carnegie endeavors to invest client assets in the most cost-effective share class available at the time of investment and reviews the share classes available on a regular basis. For the reasons mentioned above, clients should not assume that they will be invested in the share class with the lowest possible expense ratio or cost at any given point in time.

## **Item 13: Review of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

For clients to whom CIC provides investment supervisory services, accounts are reviewed on a periodic basis by CIC's investment advisor representatives to ensure the client's objectives are being met. The investment advisor representatives review each client's portfolio on a periodic basis, but no less than annually. The frequency and level of reviews are determined by each client's complexity, changes in economic and market indicators, changes in regulatory and tax law, as well as changes in a client's life. Informal reviews are conducted more frequently. Clients are encouraged to review their financial situation and investment objectives with CIC on a periodic basis and to advise CIC of any changes to their financial situation.

Retirement Plan Clients receive at least an annual review from a Retirement Plan Advisor. Reviews follow a rotating schedule throughout the year; therefore, the investment options are continuously reviewed. The level of each client's review is determined by the services agreed upon by the client consistent with ERISA section 3(21) or 3(38) and the regulations thereunder. The review consists of the following fiduciary services (unless otherwise agreed upon by the client):

- Non-discretionary advice in accordance with the Plan's investment policies and objectives.
- Advise on the selection of investment options consistent with ERISA section 404(c) and the regulations thereunder.
- Assist in the development of investment policy statement (IPS).
- Monitor investment options including performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain or remove and replace investment options.

### **B. 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 clients' financial situations (such as retirement, termination of employment, physical move, income needs or inheritance).

### **C. Content and Frequency of Regular Reports Provided to Clients**

The custodian handling accounts typically sends out monthly, but at least quarterly account statements. These account statements show money balances, securities held in the account, investment values and transactions made. CIC also sends out quarterly reports that include the same information noted above and other information such as performance of investments. Clients are encouraged to review and compare the brokerage account statements with Carnegie reports. If there is a discrepancy, clients are advised to contact their investment representative and bring it to their attention.

Financial Planning Clients are provided a one-time financial plan concerning their financial situation. Additional reports may be provided depending on the client situation.

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

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

As indicated under the disclosure for Item 12, CIC utilizes the services of Schwab and Fidelity. Schwab and Fidelity each respectively provide CIC with access to institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them. The services may include brokerage, custody, research, 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. Schwab also makes available to CIC other products and services that benefit CIC but may not benefit its clients' accounts. Some of these other products and services assist CIC 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 CIC's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. These custodians also provide training and education to CIC associates to better interface with the custodial platforms.

Many of these benefits and services generally may be used to service all or a substantial number of CIC's accounts. Offered brokers also make available to CIC other services intended to help CIC manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. CIC does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers.

### **B. Compensation to Non-Advisory Personnel for Client Referrals**

From time to time, Carnegie may receive client referrals. In these circumstances, Carnegie may pay that referral source a referral fee in accordance with the requirements of Rule 206(4)-1(b) of the Advisers Act. Carnegie will pay any referral fee solely from its fee and will not increase the client's fee nor impose any additional charge on the client. If the client is introduced to Carnegie by an unaffiliated party, the client will be provided with the required promoter disclosures by either the promoter or Carnegie, which would the terms and conditions of the referral arrangement including compensation.

Additionally, CIC may compensate employees who occasionally refer clients to us for investment advisory services incidental to their employment. These payments to employees do not result in an increase in the amount of fees paid by any client.

## **Item 15: Custody**

Custody is defined as “holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.” For CIC clients, physical custody of assets is held with a qualified custodian, and CIC does not take physical custody of client funds or securities.

CIC does, however, perform activities on behalf of certain clients where we are deemed to have custody of assets. For example, we are deemed to have limited custody because most clients have provided consent for us to deduct management fees in accordance with the advisory agreement but to not otherwise have any access to their funds or securities. Also, we are deemed to have custody because certain clients have signed a standing letter of authorization, maintained with the custodian, that allows us to conduct business on their behalf, including withdrawing assets to be sent to a specific client-designated third party.

In certain limited instances, CIC is deemed, under federal securities laws, to have custody of a small number of client accounts by virtue of a specific Adviser’s role as trustee or co-trustee to such accounts. In these cases, the assets are maintained by independent, unaffiliated qualified custodians and are subject to an annual surprise custody examination in compliance with Rule 206(4)2 under the Investment Advisers Act.

Clients will receive statements from the custodian no less than quarterly showing transactions and the value of the account assets. Clients should carefully review those statements for accuracy.

Occasionally, at the direction of the client, CIC will use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows CIC to avoid being considered to have custody of client funds since CIC does not have direct access to client log-in credentials to affect trades, deduct management fees nor withdraw client assets. CIC is not affiliated with the platform in any way and receives no compensation from the third-party platform provider for using its services.

## **Item 16: Investment Discretion**

For those clients’ accounts where CIC provides ongoing supervision, the client generally has given CIC written discretionary authority over the client’s accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides CIC discretionary authority via a limited power of attorney in the Investment Advisory Agreement and in the agreement between the client and the custodian. Certain accounts may be managed on a non-discretionary basis where client permission is required before a trade can be placed. This

authority will be described in the Investment Advisory Agreement.

## **Item 17: Voting Client Securities**

### **A. Proxy Voting**

CIC will accept voting authority for client securities in certain cases. Such authority is determined at the inception of each client account and is generally specified in the new account application. Authority may consequently be amended only with signed client authorization. Some clients may not elect for Carnegie to have voting rights and in some situations, it may be appropriate for another party to have voting rights as required by certain regulations.

When CIC does accept voting authority for client securities, CIC generally votes with management. That said, CIC reserves the right, in certain cases, to vote otherwise. Doing so may cause the appearance of a conflict of interest between CIC and the management of the companies CIC clients invest in, so CIC only votes against management when, after research and analysis, it determines that voting in such a manner is in the best interest of the client (such as opposing proposals it believes would cause a position to decline in value).

CIC uses a Broadridge Investor Communication Solutions, Inc. ("Broadridge") proxy product to aid in the voting of proxies whereby proxies flow through the ProxyEdge Proxy Policies & Insights (PPI) online platform. CIC is currently using the Integrated Recommendations feature of ProxyEdge to discern the voting records of 30 top global fund families, using those records as a best practice to help determine how CIC should vote on Board matters.

Clients may direct CIC on how to vote client securities by communicating their wishes in writing or electronically to CIC.

Clients of CIC may obtain the voting record of CIC on Client securities by contacting CIC at the phone number or email address listed on the cover page of this brochure. Clients may obtain a copy of CIC's proxy voting policies and procedures upon request. Where CIC does not have voting authority, Clients will receive Proxy information from the account Custodian.

### **B. Class Actions**

#### **Class Actions**

CIC uses Broadridge to provide class action litigation monitoring and securities claim filing services, which includes Fair Fund claims (a mechanism for the SEC to compensate investors through a separate claims process), on behalf of our Clients to ensure eligible Clients participate. Broadridge identifies the terms of each settlement, collects applicable documents, files all appropriate claim forms, works with the administrators, and distributes the award to applicable Clients. Broadridge currently charges Clients a contingency fee of 0.22% which is subtracted from the award at the time of payment. Clients may opt out entirely and may change their opt-out election at any time by notifying CIC in writing. CIC will not monitor class action suits or process claim forms on behalf of opt-out Clients, who will be responsible to pursue or not to pursue any and all claims.

## **Item 18: Financial Information**

### **A. Balance Sheet**

CIC does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither CIC nor its management has any financial conditions which are likely to reasonably impair our ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

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