



Form CRS – Client Relationship Summary

March 30, 2022

Introduction

Our firm, [Carnegie Investment Counsel](#) (CIC)¹, is registered with the SEC as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for a retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at the SEC’s investor education website, [Investor.gov/CRS](#), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

While we serve a range of clients, the services we provide to retail investors include investment management and financial and investment planning. As a retail investor, we will meet with you to discuss your investment goals and will design with you a strategy to help you achieve your investment goals. Based on this, we will recommend and implement a portfolio of investments and monitor your account frequently. We will contact you via your preferred method of communication including any of the following: telephone call, email, teleconference or/and in person meetings. We will offer you advice on a regular basis, and will adjust your portfolio as your needs, goals and objectives change. Such monitoring is part of our standard services.

Your contract with us gives us discretionary authority when managing your account, which, while you maintain your account with us, allows us to buy and sell investments in your account without asking you in advance.

We primarily advise clients on equities, bonds, fixed income, mutual funds, debt securities, ETFs, and government securities.

Generally, there is an account minimum, \$500,000, but this may be waived by us, based on the needs of the client and the complexity of the situation.

For additional information, see our Form ADV Part 2A brochure, Items 4 and 7:
www.carnegieinvest.com/disclosures.html

Conversation Starters – ask your financial professional: Given my financial situation, should I choose an investment advisory service? Why or why not? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

Fees and costs affect the value of your account over time. Clients who open an advisory account, pay an ongoing asset-based fee, assessed on a quarterly basis in advance of services unless otherwise specified in their agreement with us. Our maximum fee schedule is listed here and includes an annual minimum fee of \$2,500. Your fee may differ, depending on objectives and circumstances. Your final fee schedule is attached to your advisory agreement with us. The receipt of this summary will not cause a change to your current fee rate and fees cannot be increased without your prior written consent.

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

The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account. In addition to our firm’s management fee, there are other fees and costs related to our investment advisory services and investments that you will pay directly or

¹ Our firm’s legal name is Carnegie Capital Management, LLC, but we do business as Carnegie Investment Counsel.

indirectly; such as third-party transaction fees, service fees (i.e. for bank wires), and mutual fund fees and expenses. Such fees are not shared with us. You will pay fees and costs whether you make or lose money on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, see our Form ADV Part 2A, Item 5: www.carnegieinvest.com/disclosures.html

Conversation Starter – ask your financial professional: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some potential conflicts with your interests. While we attempt to mitigate all conflicts, you should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

CIC will accept voting authority for client securities in certain cases. When CIC votes 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 us and the management of the companies our 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 we believe would cause a position to decline in value). In addition, clients may direct CIC on how to vote client securities by communicating their wishes in writing or electronically to CIC.

For additional information, see our ADV Part 2A brochure: www.carnegieinvest.com/disclosures.html

Conversation Starter – ask your financial professional: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are compensated via a combination of salary and bonus incentive. The bonus incentive is based on the amount of revenues that the advisor is responsible for, which aligns growing the client assets with compensation. Other than as described herein, these payments to our financial professionals do not create any additional conflicts of interest.

Do you or your financial professionals have legal or disciplinary history?

No. Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Conversation Starter – ask your financial professional: As a financial professional, do you have a disciplinary history? For what type of conduct?

Additional Information

We encourage you to seek out additional information. For more information on our advisory services, see our Form ADV 2A brochure, available at our website www.carnegieinvest.com/disclosures.html and any brochure supplement our financial professional provides. To request up-to-date information or a copy of the relationship summary please call us at 1-800-321-2322.

Conversation Starters – ask your financial professional: • Who is my primary contact person? • Is he or she a representative of an investment adviser? • Who can I talk to if I have concerns about how this person is treating me?