



# Form CRS – Client Relationship Summary

March 31, 2025

## Introduction

Our firm, [Carnegie Investment Counsel](#) (CIC)<sup>1</sup>, is registered with the Securities and Exchange Commission (SEC) as an Investment Adviser. Brokerage and investment advisory services and fees differ and it is important for you 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 with your investment goals. We will then recommend and implement a portfolio of investments and monitor your account frequently. Carnegie typically has discretion over your account, which means we make decisions for your account without consulting you. 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.

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**, please visit <https://adviserinfo.sec.gov/firm/summary/150488> or [www.carnegieinvest.com/disclosures.html](http://www.carnegieinvest.com/disclosures.html) for our Form ADV Part 2A brochure

**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 typically pay Carnegie an ongoing asset-based fee, assessed on a quarterly basis in advance of services unless otherwise specified in their agreement with us (i.e., progressive, flat fee, hourly fee, or in arrears). Our maximum fee schedule is listed here but your fee may differ, depending on objectives and circumstances. Advisory fees are negotiable. Your final fee schedule will be in your advisory agreement with us. Carnegie has a reduced fee schedule for Retirement Plans under the Employee Retirement Income Security Act of 1974, as amended, and provides reduced fees for organizations under 501C(3) of the IRS Code. 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. If Carnegie charges you performance-based fees, which would be identified in your agreement, we may be perceived to have an incentive to maximize gains in that account by making investments that are riskier and more speculative than would be the case in absence

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

of an incentive or performance fee. 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 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. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Our fees are disclosed in detail in our Form ADV Part 2A. Additionally, Carnegie may receive indirect benefits, such as from custodians, for aggregating business with their firm.

**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 conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are examples to help you understand what this means.*

- The financial professionals servicing your accounts are compensated in the form of salary and bonus. The factors primarily driving the salary and bonus for each financial professional include the amount of client assets serviced by the financial professional and the revenue the firm generates from the professional's services or recommendations. This presents a conflict and incentive for the financial professional to encourage you to increase the assets in your account.
- If Carnegie charges you a performance-based fee identified in your agreement, we may be perceived to have an incentive to maximize gains in that account by making investments that are riskier and more speculative than would be the case in absence of an incentive or performance fee.

**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](https://www.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 any 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](http://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?