

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser:

Carnegie Capital Advisors LLC

Address: (Number and Street)

6000 Fairview Rd, 12th Floor

(City)

Charlotte

(State)

NC

(Zip Code)

28210

Area Code: Telephone Number:

(704) 643.6464

**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 governmental 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.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV**Part II - Page 2**

Applicant:

Carnegie Capital Advisors LLC

SEC File Number:

801-54962

Date:

12/31/2009**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|---------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>90%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u> </u> % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>5%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u> </u> % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u> </u> % |
| <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 | <u> </u> % |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>5%</u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u> </u> % |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u> </u> % |

(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.)

- | | | | |
|-----------|---|---|-----------------------------|
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
|-----------|---|---|-----------------------------|

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <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 type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- 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. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <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 checked="" 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 checked="" 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).

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Applicant:

Carnegie Capital Advisors LLC

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Date:

12/31/2009**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 | I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" 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) |
| G. Investment company securities: | <input 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 checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" 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 checked="" 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).

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Applicant:

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Date:

12/31/2009**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 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 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).

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Date:

12/31/2009

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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

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
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(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.

Carnegie Capital Advisors, LLC (hereinafter "CCA") will perform quarterly reviews of portfolio management and mutual fund asset allocation client accounts. More frequent reviews may be triggered by changes in variables such as the market, political or economic circumstances, or changes in the client's individual circumstances.

All reviews will be conducted by a member of CCA.

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

Clients will receive brokerage and custodial reports and confirmations of all securities transactions, portfolio management and mutual fund asset allocation.

CCA also provides a quarterly investment reports and investment advisory newsletter to its clients. The newsletter will include general market information including discussions on economic forces and trends and analysis of their effect on stocks, bonds, and interest rates

Applicant:

Carnegie Capital Advisors LLC

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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

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☐ ☒

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 unless applicant is registered or registering only with the Securities and Exchange Commission; 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

☐ ☒

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Carnegie Capital Advisors LLC	801- 54962	12/31/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Carnegie Capital Advisors LLC		IRS Empl. Ident.No.: 56-2011453
Item of Form (identify)	Answer	
1 A.D	www.carnegiecap.com	
1.D	<p>SERVICES Carnegie Capital Advisors, LLC (hereinafter "CCA") will provide the following advisory services to its clients:</p> <p>PORTFOLIO MANAGEMENT CCA provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, CCA develops a client's personal investment policy and creates and manages a portfolio based on that policy. CCA will manage advisory accounts on a discretionary and non-discretionary basis.</p> <p>CCA provides Investment Supervisory Services to an Institutional Asset Group and a Private Client Group as follows:</p> <p>1. Institutional Asset Group. CCA provides equity and fixed income management for institutional clients on a discretionary basis only. There is no minimum account size required for this service.</p> <p>2. Private Client Group. CCA provides discretionary and non-discretionary portfolio management to individuals. There is no minimum account size required for this service.</p> <p>MUTUAL FUND ASSET ALLOCATION CCA will create a portfolio of different no-load mutual funds for each client depending on that client's individual circumstances and needs. CCA will continuously manage the portfolio on a discretionary basis only. There is no minimum account size required for this service. CCA will allocate the client's assets among various funds taking into consideration the overall management style selected by the client. The individual funds will be selected on the basis of the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between the funds and market sectors will be determined by proprietary asset allocation models and each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on their behalf. Clients will retain individual ownership of all securities. CCA will meet with mutual fund asset allocation clients at least annually to review the client's portfolio. CCA will, when needed suggest changes in the client's portfolio ("rebalancing") to more effectively address each client's goals. Rebalancing will be done on a discretionary basis. Changes to a client's portfolio may be made at any time as determined by market or economic conditions, by client instructions, or by changes in the client's circumstances.</p> <p>ADVICE THROUGH CONSULTATIONS In addition, CCA provides advice about securities through consultations. CCA will provide investment consulting services on specific aspects of a client's portfolio or financial situation, or special investment concerns of the client. CCA's advice through consultations may also include personal financial advisory services such as the preparation of investment plans, and non-securities advice such as retirement planning, and estate planning.</p> <p>EDUCATIONAL SEMINARS CCA can sponsor educational seminars on various investment topics. The investment information provided under this service does not purport to meet the objectives or needs of each individual client. The seminars will provide participants with discussions on general investment topics. CCA seminars are open to the public. When appropriate to the needs of the client, CCA may recommend the use of trading (securities sold within 30 days), short sales, or option writing. Because these investment strategies involve certain degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.</p> <p>FEES</p>	

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:
Carnegie Capital Advisors LLC	801- 54962	12/31/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Carnegie Capital Advisors LLC		IRS Empl. Ident.No.: 56-2011453
Item of Form (identify)	Answer	
	<p>PORTFOLIO MANAGEMENT</p> <p>The annual fee charged for Investment Supervisory Services is based on a percentage of assets under management as follows:</p> <p>1. Institutional Asset Group:</p> <p style="padding-left: 40px;">- EQUITY AND BALANCED ACCOUNTS -</p> <p style="padding-left: 80px;">\$0 - \$1million 1.00%</p> <p style="padding-left: 80px;">\$1million - \$2million .75%</p> <p style="padding-left: 80px;">\$2 million - \$5 million .65%</p> <p style="padding-left: 80px;">Over \$5 million .50%</p> <p>There is a minimum annual fee of \$1000 required for this service. Fees are billed quarterly on a forward basis, based on the value of the account on the last day of the quarter.</p> <p style="padding-left: 40px;">- FIXED INCOME -</p> <p style="padding-left: 80px;">\$0 - \$2 million .80%</p> <p style="padding-left: 80px;">\$2 million - \$5 million .55%</p> <p style="padding-left: 80px;">Over \$5million .35%</p> <p>There is a minimum annual fee of \$1000 required for this service. Fees are billed quarterly on a forward basis, based on the value of the account on the last day of the quarter.</p> <p>2. Private Client Group:</p> <p>The annual fee will range from .75% to 1.50% of assets under management. CCA will quote an exact percentage to each client based on both the nature and total dollar value of that account. There is no minimum annual fee required for this service. Fees are billed quarterly on a forward basis, based on the value of the account on the last day of the quarter.</p> <p>MUTUAL FUND ASSET ALLOCATION</p> <p>The annual fee for mutual fund asset allocation services will range from .75% to 2.25% of assets under management. CCA will quote an exact percentage to each client based on both the nature and total dollar value of that account. There is no minimum account size required for this service. There is a \$500 minimum annual fee requirement. The annual fee for this service will never exceed 3% of assets under management. Clients will be invoiced quarterly in arrears based on the value of the account on the last day of the quarter</p> <p>ADVICE THROUGH CONSULTATIONS</p> <p>Consulting fees will be calculated based on an hourly charge ranging from \$100 to \$300 per hour depending on the nature and complexity of the client's circumstances and needs. Fees are due and payable as incurred. There is no minimum consulting fee required.</p> <p>EDUCATIONAL SEMINARS</p> <p>CCA seminars are open to the public and are currently provided free of charge.</p> <p>GENERAL INFORMATION ON FEES</p> <p>In certain circumstances, all fees, including minimum annual fees, may be negotiable. The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)). A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.</p> <p>All fees paid to CCA for investment advisory services are separate and distinct from the fees and expenses</p>	

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:
Carnegie Capital Advisors LLC	801- 54962	12/31/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Carnegie Capital Advisors LLC		IRS Empl. Ident.No.: 56-2011453
Item of Form (identify)	Answer	
5	<p>charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These 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. A client could invest in a mutual fund directly, without the services of CCA. In that case, the client would not receive the services provided by CCA which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by CCA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>EDUCATION AND BUSINESS STANDARDS CCA requires that individuals involved in determining or giving investment advice on its behalf possess a college degree and/or a minimum of three years appropriate business experience.</p>	
6	<p>MICHELLE A. MAIDT Born: 1951 EDUCATION: Brooklyn College CUNY, Brooklyn, NY, BS, Accounting, 1974 Rutgers University, Newark, NJ, MBA, Finance, 1980 Chartered Financial Analyst 1993 Series 65 1998 Since 1997, Michelle A Maidt has been a Principal of CCA and involved with all the investment activity of the firm.</p>	
9.E	<p>CODE OF ETHICS Carnegie Capital Advisors addresses the Code and Ethics of the firm in its Policy and Procedures manual. It is based on the principal that all employees of the company place the interest of the company ahead of their own and the Company. Employees sign a certification yearly certifying that they have complied with the Company's Code of Ethics. The Code of Ethics is available upon request.</p>	
10	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS It is the expressed policy of CCA that no person employed by CCA may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. CCA or individuals associated with CCA may buy or sell securities identical to those recommended to customers for their personal accounts. Additionally, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.</p> <p>As these situations represent a conflict of interest, CCA has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none"> 1) A member or associated person of CCA shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of CCA shall prefer his or her own interest to that of the advisory client. 2) CCA maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of CCA . 3) All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process. 4) CCA emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where CCA is granted discretionary authority of the client's account. 5) CCA emphasizes the unrestricted right of the client to select and choose any broker or dealer (except in situations where CCA is granted discretionary authority), (s)he wishes. 6) CCA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. 	

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:
Carnegie Capital Advisors LLC	801- 54962	12/31/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Carnegie Capital Advisors LLC		IRS Empl. Ident.No.: 56-2011453
Item of Form (identify)	Answer	
	7) Any individual not in observance of the above may be subject to termination	
12.A.1	<p>CONDITIONS FOR MANAGING AN ACCOUNT CCA requires the following minimum annual fees for its portfolio management clients, however, these minimums are negotiable under certain circumstances:</p> <p>Institutional Asset Group: \$1000 minimum annual fee; and Mutual Fund Asset Allocation: \$500 minimum annual fee. Please refer to Item 1D of this Schedule F narrative for complete detail.</p>	
12.B	<p>INVESTMENT OR BROKERAGE DISCRETION The following disclosure is in response to Items 12A(1), 12A(2), 12A(3), and 12A(4): For discretionary clients, CCA requires that it be provided with written authority to determine which securities and the amounts of securities that are to be bought or sold, as well as the broker dealer to be used and the commission rates to be paid. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p>	
Part 1 2F	<p>INVESTMENT OR BROKERAGE DISCRETION PORTFOLIO MANAGEMENT (INSTITUTIONAL ASSET GROUP) AND MUTUAL FUND ASSET ALLOCATION CCA has the discretion to select the brokers to be used for Institutional Asset Group and Mutual Fund Asset Allocation client accounts. CCA associated persons managing Institutional Asset Group, Private Client Group and Mutual Fund Asset Allocation client accounts are not registered representatives of a broker dealer. CCA will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help CCA in providing investment management services to clients. CCA may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.</p> <p>CCA will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients accounts so long as transaction costs are shared equally and on a prorated basis between all accounts included in any such block. Block trading allows CCA to execute equity trades in a more timely, equitable manner and to reduce overall commission charges to clients. Many clients, when undertaking an advisory relationship, already instruct CCA to execute all transactions through that broker. In the event that a client directs CCA to use a particular broker or dealer, it should be understood that under those circumstances CCA will not have authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients.</p>	
	<p>OTHER PLACES WHERE BUSINESS IS CONDUCTED FOR CCA ARE: 4133 Sharon Commons Lane Charlotte, NC 28210</p> <p>BUSINESS BACKGROUND: Carnegie Capital Advisors, LLC, Charlotte, NC, Investment Adviser, Member, 9/97 – Present Royal Insurance, Charlotte, NC, Insurance, Portfolio Mgr, 4/74 - 9/97</p>	

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