

FORM ADV (Paper Version)

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

PART 1A

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Check the box that indicates what you would like to do (check all that apply):

- ☐ Submit an initial application to register as an investment adviser with the SEC.
- ☐ Submit an initial application to register as an investment adviser with one or more states.
- ☒ Submit an *annual updating amendment* to your registration for your fiscal year ended 2008.
- ☐ Submit an other-than-annual amendment to your registration.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

Carnegie Capital Advisors LLC

- B. Name under which you primarily conduct your advisory business, if different from Item 1.A.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of ☐ your legal name or ☐ your primary business name:

- D. If you are registered with the SEC as an investment adviser, your SEC file number: 801 - 54962

- E. If you have a number ("CRD Number") assigned by the NASD's CRD system or by the IARD system, your CRD number :
109600

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

FORM ADV Part 1A Page 2 of 14	Your Name	Carnegie Capital Advisors LLC	CRD Number	109600
	Date	12/31/2008	SEC 801-Number	54962

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

6000 Fairview Rd 12th Floor

	(number and street)	
Charlotte	NC	28210
(city)	(state/country)	(zip+4/postal code)

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

☒ Monday – Friday ☐ Other: _____

Normal business hours at this location: **9 AM to 5 PM**

(3) Telephone number at this location: **704 643-6464**
(area code) (telephone number)

(4) Facsimile number at this location: **866 422-7452**
(area code) (telephone number)

G. *Mailing address, if different from your principal office and place of business address:*

PO Box 11967

	(number and street)	
Charlotte	NC	28220
(city)	(state/country)	(zip+4/postal code)

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F:

4133 Sharon Commons Lane

	(number and street)	
Charlotte	NC	28210
(city)	(state/country)	(zip+4/postal code)

FORM ADV Part 1A Page 3 of 14	Your Name	Carnegie Capital Advisors LLC	CRD Number	109600
	Date	12/31/2008	SEC 801-Number	54962

I. Do you have a World Wide Web site address? Yes ☒ No ☐

If "yes," list all addresses on Section I.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.

J. Contact Employee:

Michelle Ann Maidt

(name)

Member/ Principal

(title)

704

643 6464

866

422 7452

(area code)

(telephone number)

(area code)

(facsimile number)

6000 Fairview Rd 12th Floor

(number and street)

Charlotte

NC

28210

(city)

(state/country)

(zip+4/postal code)

mmaidt@carnegiecap.com

(electronic mail (e-mail) address, if contact employee has one)

The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.

K. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

Yes ☒ No ☐

If "yes," complete Section I.K. of Schedule D.

L. Are you registered with a *foreign financial regulatory authority*? Yes ☐ No ☒

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section I.L. of Schedule D.

FORM ADV Part 1A Page 4 of 14	Your Name	<u>Carnegie Capital Advisors LLC</u>	CRD Number	<u>109600</u>
	Date	<u>12/31/2008</u>	SEC 801-Number	<u>54962</u>

Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

- A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(11), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:

☒ (1) have *assets under management* of \$25 million (in U.S. dollars) or more;

See Part 1A Instruction 2.a. to determine whether you should check this box.

☐ (2) have your *principal office and place of business* in the U.S. Virgin Islands or Wyoming;

☐ (3) have your *principal office and place of business* outside the United States;

☐ (4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

See Part 1A Instruction 2.b. to determine whether you should check this box.

☐ (5) have been designated as a nationally recognized statistical rating organization;

See Part 1A Instruction 2.c. to determine whether you should check this box.

☐ (6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

See Part 1A Instruction 2.d. to determine whether you should check this box.

☐ (7) are relying on rule 203A-2(c) because you are an investment adviser that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D).

☐ (8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days;

See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.

☐ (9) are a multi-state adviser relying on rule 203A-2(e);

See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.

☐ (10) are an Internet investment adviser relying on rule 203A-2 (f);

See Part 1A Instructions 2.h. to determine whether you should check this box.

☐ (11) have received an SEC *order* exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A(11) of Schedule D

☐ (12) are no longer eligible to remain registered with the SEC.

See Part 1A Instruction 2.i. to determine whether you should check this box..

FORM ADV Part 1A Page 5 of 14	Your Name	Carnegie Capital Advisors LLC	CRD Number	109600
	Date	12/31/2008	SEC 801-Number	54962

- B. Under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your *notice filings* to additional state(s), check and circle the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* from going to state(s) that currently receive them, circle the unchecked box(es) next to those state(s).

<input type="checkbox"/> AL	<input type="checkbox"/> CT	<input type="checkbox"/> HI	<input type="checkbox"/> KY	<input type="checkbox"/> MN	<input type="checkbox"/> NH	<input type="checkbox"/> OH	<input type="checkbox"/> SC	<input type="checkbox"/> VA
<input type="checkbox"/> AK	<input type="checkbox"/> DE	<input type="checkbox"/> ID	<input type="checkbox"/> LA	<input type="checkbox"/> MS	<input type="checkbox"/> NJ	<input type="checkbox"/> OK	<input type="checkbox"/> SD	<input type="checkbox"/> WA
<input type="checkbox"/> AZ	<input type="checkbox"/> DC	<input type="checkbox"/> IL	<input type="checkbox"/> ME	<input type="checkbox"/> MO	<input type="checkbox"/> NM	<input type="checkbox"/> OR	<input type="checkbox"/> TN	<input type="checkbox"/> WV
<input type="checkbox"/> AR	<input type="checkbox"/> FL	<input type="checkbox"/> IN	<input type="checkbox"/> MD	<input type="checkbox"/> MT	<input type="checkbox"/> NY	<input type="checkbox"/> PA	<input type="checkbox"/> TX	<input type="checkbox"/> WI
<input type="checkbox"/> CA	<input type="checkbox"/> GA	<input type="checkbox"/> IA	<input type="checkbox"/> MA	<input type="checkbox"/> NE <input checked="" type="checkbox"/>	<input type="checkbox"/> NC	<input type="checkbox"/> PR	<input type="checkbox"/> UT	
<input type="checkbox"/> CO	<input type="checkbox"/> GU	<input type="checkbox"/> KS	<input type="checkbox"/> MI	<input type="checkbox"/> NV	<input type="checkbox"/> ND	<input type="checkbox"/> RI	<input type="checkbox"/> VT	

If you are amending your registration to stop your notice filings from going to a state that currently *receives them* and you do not want to pay that state's notice filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

Item 3 Form of Organization

- A. How are you organized?

☐ Corporation
 ☐ Sole Proprietorship
 ☐ Limited Liability Partnership (LLP)
☐ Partnership
 ☒ Limited Liability Company (LLC)
☐ Other (specify): _____

If you are changing your response to this Item, see Part 1A Instruction 4.

- B. In what month does your fiscal year end each year? December

- C. Under the laws of what state or country are you organized? North Carolina

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

☐ Yes ☒ No

If "yes," complete Item 4.B. and Section 4 of Schedule D

- B. Date of Succession: _____
(mm/dd/yyyy)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

FORM ADV Part 1A Page 6 of 14	Your Name	Carnegie Capital Advisors LLC	CRD Number	109600
	Date	12/31/2008	SEC 801-Number	54962

Item 5 Information About Your Advisory Business

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly-formed advisers for completing this Item 5.

Employees

- A. Approximately how many *employees* do you have? Include full and part-time *employees* but do not include any clerical workers.

☒ 1-5 ☐ 6-10 ☐ 11-50 ☐ 51-250 ☐ 251-500 ☐ 501-1,000 ☐ More than 1,000

If more than 1,000, how many? _____ (round to the nearest 1000)

B.

- (1) Approximately how many of these *employees* perform investment advisory functions (including research)?

☐ 0 ☒ 1-5 ☐ 6-10 ☐ 11-50 ☐ 51-250 ☐ 251-500 ☐ 501-1,000

☐ More than 1,000 If more than 1,000, how many? _____ (round to the nearest 1000)

- (2) Approximately how many of these *employees* are registered representatives of a broker-dealer?

☒ 0 ☐ 1-5 ☐ 6-10 ☐ 11-50 ☐ 51-250 ☐ 251-500 ☐ 501-1,000

☐ More than 1,000 If more than 1,000, how many? _____ (round to the nearest 1000)

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Items 5.A(1) and 5.B(2). If an employee performs more than one function, you should count that employee in each of your responses to the questions in Item 5.B(1) and 5.B(2).

- (3) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

☒ 0 ☐ 1-5 ☐ 6-10 ☐ 11-50 ☐ 51-250 ☐ 251-500 ☐ 501-1,000

☐ More than 1,000 If more than 1,000, how many? _____ (round to the nearest 1000)

In your response to Item 5.B(3), do not count any employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

- C. To approximately how many *clients* did you provide investment advisory services during your most-recently completed fiscal year?

☐ 0 ☐ 1-10 ☐ 11-25 ☐ 26-100 ☒ 101-250 ☐ 251-500

☐ More than 500 If more than 500, how many? _____ (round to the nearest 500)

FORM ADV Part 1A Page 7 of 14	Your Name	Carnegie Capital Advisors LLC	CRD Number	109600
	Date	12/31/2008	SEC 801-Number	54962

D. What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*.

	None	Up to 10%	11-25%	26-50%	51-75%	More Than 75%
(1) Individuals (other than <i>high net worth individuals</i>)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(2) <i>High net worth individuals</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(3) Banking or thrift institutions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(4) Investment companies (including mutual funds)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(5) Pension and profit sharing plans (other than plan participants)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(6) Other pooled investment vehicles (e.g., hedge funds)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(7) Charitable organizations	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(8) Corporations or other businesses not listed above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(9) State or municipal <i>government entities</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(10) Other: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The category "individuals" includes trusts, estates, 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D(4).

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management
☒ (2) Hourly charges
☐ (3) Subscription fees (for a newsletter or periodical)
☐ (4) Fixed fees (other than subscription fees)
☐ (5) Commissions
☐ (6) *Performance-based fees*
☐ (7) Other (specify): _____

Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? ☒ Yes ☐ No

(2) If yes, what is the amount of your assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary: (a) \$	32,007,609 .00	(d) 158
Non-Discretionary: (b) \$	0 .00	(e) _____
Total: (c) \$	32,607,609 .00	(f) 158

Part 1A Instruction 5.b. explains how to calculate your assets under management. You must follow these instructions carefully when completing this Item.

FORM ADV

Part 1A

Page 8 of 14

Your Name Carnegie Capital Advisors LLCCRD Number 109600Date 12/31/2008SEC 801-Number 54962Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☒ (1) Financial planning services
☒ (2) Portfolio management for individuals and/or small businesses
☐ (3) Portfolio management for investment companies
☒ (4) Portfolio management for businesses or institutional *clients* (other than investment companies)
☐ (5) Pension consulting services
☐ (6) Selection of other advisers
☐ (7) Publication of periodicals or newsletters
☐ (8) Security ratings or pricing services
☐ (9) Market timing services
☐ (10) Other (specify): _____

Do not check Item 5.G(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ☐ 0 ☒ 1-10 ☐ 11-25 ☐ 26-50 ☐ 51-100 ☐ 101-250 ☐ 251-500
☐ More than 500 If more than 500, how many? _____ (round to the nearest 500)

I. If you participate in a *wrap fee program*, do you (check all that apply):

- ☐ (1) *sponsor* the *wrap fee program*?
☐ (2) act as a portfolio manager for the *wrap fee program*?

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I(1) or 5.I(2).

Item 6 Other Business Activities

In this Item, we request information about your other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) Broker-dealer
☐ (2) Registered representative of a broker-dealer
☐ (3) Futures commission merchant, commodity pool operator, or commodity trading advisor
☐ (4) Real estate broker, dealer, or agent
☐ (5) Insurance broker or agent
☐ (6) Bank (including a separately identifiable department or division of a bank)
☐ (7) Other financial product salesperson (specify): _____

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? ☐ Yes ☐ No

FORM ADV Part 1A Page 9 of 14	Your Name	Carnegie Capital Advisors LLC	CRD Number	109600
	Date	12/31/2008	SEC 801-Number	54962

(2) If yes, is this other business your primary business? ☐ Yes ☐ No

If "yes," describe this other business on Section 6.B. of Schedule D.

(3) Do you sell products or provide services other than investment advice to your advisory clients?

☐ Yes ☐ No

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

Item 7 requires you to provide information about you and your *related persons*. Your *related persons* are all of your advisory affiliates and any *person* that is under common *control* with you.

A. You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer
- ☐ (2) investment company (including mutual funds)
- ☐ (3) other investment adviser (including financial planners)
- ☐ (4) futures commission merchant, commodity pool operator, or commodity trading advisor
- ☐ (5) banking or thrift institution
- ☐ (6) accountant or accounting firm
- ☐ (7) lawyer or law firm
- ☐ (8) insurance company or agency
- ☐ (9) pension consultant
- ☐ (10) real estate broker or dealer
- ☐ (11) sponsor or syndicator of limited partnerships

If you checked Item 7A.(3), list on Section 7.A. of Schedule D all your related persons that are investment advisers. If you checked Item 7A.(1), you may elect to list on Section 7.A. of Schedule D all your related persons that are broker-dealers. If you choose to list a related broker-dealer, the IARD will accept a single Form U-4 to register an investment adviser representative who also is a broker-dealer agent ("registered rep") of that related broker-dealer.

B. Are you or any *related person* a general partner in an *investment-related* limited partnership or manager of an *investment-related* limited liability company, or do you advise any other "private fund," as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D. If, however, you are an SEC-registered adviser and you have related persons that are SEC-registered advisers who are the general partners or limited partnerships of the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.

To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D:

- (1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of your Schedule D;
- (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and
- (3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.

FORM ADV Part 1A Page 10 of 14	Your Name	<u>Carnegie Capital Advisors LLC</u>	CRD Number	<u>109600</u>
	Date	<u>12/31/2008</u>	SEC 801-Number	<u>54962</u>

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*.

Proprietary Interest in *Client* Transactions

- | A. Do you or any <i>related person</i> : | <u>Yes</u> | <u>No</u> |
|---|-------------------------------------|-------------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> : | <u>Yes</u> | <u>No</u> |
|--|--------------------------|-------------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | <u>Yes</u> | <u>No</u> |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | <u>Yes</u> | <u>No</u> |
| D. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| E. Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party in connection with <i>client</i> securities transactions? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| F. Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> for <i>client</i> referrals? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

FORM ADV Part 1A Page 11 of 14	Your Name	<u>Carnegie Capital Advisors LLC</u>	CRD Number	<u>109600</u>
	Date	<u>12/31/2008</u>	SEC 801-Number	<u>54962</u>

In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at *least in part, on the number or amount of client referrals*.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* assets. If you are registering or registered with the SEC and you deduct your advisory fees directly from your *clients'* accounts but you do not otherwise have *custody* of your *clients'* funds or securities, you may answer "no" to Item 9A.(1) and 9A.(2).

- | | | |
|---|--------------------------|-------------------------------------|
| A. Do you have <i>custody</i> of any advisory <i>clients'</i> : | <u>Yes</u> | <u>No</u> |
| (1) cash or bank accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) securities? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | <u>Yes</u> | <u>No</u> |
| B. Do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients'</i> : | | |
| (1) cash or bank accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) securities? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| C. If you answered "yes" to either Item 9.B(1) or 9.B(2), is that <i>related person</i> a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934? | <input type="checkbox"/> | <input type="checkbox"/> |

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.

Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

☐ Yes ☒ No

If yes, complete Section 10 of Schedule D.

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

FORM ADV Part 1A Page 12 of 14	Your Name	Carnegie Capital Advisors LLC	CRD Number	109600
	Date	12/31/2008	SEC 801-Number	54962

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

For "yes" answers to the following questions, complete a Criminal Action DRP:

- | | <u>Yes</u> | <u>No</u> |
|---|--------------------------|-------------------------------------|
| A. In the past ten years, have you or an <i>advisory affiliate</i> : | | |
| (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) been <i>charged</i> with any <i>felony</i> ? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If you are registered or registering with the SEC, you may limit your response to Item 11.A(2) to charges that are currently pending.

- | | <u>Yes</u> | <u>No</u> |
|---|--------------------------|-------------------------------------|
| B. In the past ten years, have you or any <i>advisory affiliate</i> : | | |
| (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B(1)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If you are registered or registering with the SEC, you may limit your response to Item 11.B(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

- | | <u>Yes</u> | <u>No</u> |
|--|--------------------------|-------------------------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> : | | |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

FORM ADV Part 1A Page 13 of 14	Your Name	Carnegie Capital Advisors LLC	CRD Number	109600
	Date	12/31/2008	SEC 801-Number	54962

- | | | |
|---|--------------------------|-------------------------------------|
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked or restricted? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Yes No

E. Has any *self-regulatory organization* or commodities exchange ever:

- | | | |
|---|--------------------------|-------------------------------------|
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisor affiliate's</i> activities? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? ☐ ☒

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ☐ ☒

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

Yes No

H. (1) Has any domestic or foreign court:

- | | | |
|--|--------------------------|-------------------------------------|
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H(1)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

FORM ADV Part 1A Page 14 of 14	Your Name	<u>Carnegie Capital Advisors LLC</u>	CRD Number	<u>109600</u>
	Date	<u>12/31/2008</u>	SEC 801-Number	<u>54962</u>

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of “small business” or “small organization” under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2)(c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person*.

	<u>Yes</u>	<u>No</u>
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="checkbox"/>	<input type="checkbox"/>

If “yes,” you do not need to answer Items 12.B. and 12.C.

B. Do you:

- | | | |
|--|--------------------------|--------------------------|
| (1) control another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) control another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? | <input type="checkbox"/> | <input type="checkbox"/> |

C. Are you:

- | | | |
|---|--------------------------|--------------------------|
| (1) controlled by or under common control with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) controlled by or under common control with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? | <input type="checkbox"/> | <input type="checkbox"/> |

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

OMB Number: 3235-0049

Expires: February 28, 2011

Estimated average burden

Hours per response... 4.07

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.****Table of Contents**

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required.	Schedule G

(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:

12/31/2008**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 ☒ No ☐**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).

FORM ADV**Part II - Page 3**

Applicant:

Carnegie Capital Advisors LLC

SEC File Number:

801- **54962**

Date:

12/31/2008**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 checked="" type="checkbox"/> B. Warrants | <input checked="" type="checkbox"/> (2) commodities |
| | J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> F. Municipal securities | <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 checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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

FORM ADV**Part II - Page 4**

Applicant:

Carnegie Capital Advisors LLC

SEC File Number:

801-**54962**

Date:

12/31/2008**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).

FORM ADV**Part II - Page 5**

Applicant:

Carnegie Capital Advisors LLC

SEC File Number:

801- **54962**

Date:

12/31/2008**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
☒ ☐

(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

FORM ADV**Part II - Page 6**

Applicant:

Carnegie Capital Advisors LLC

SEC File Number:

801-54962

Date:

12/31/2008**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

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Carnegie Capital Advisors LLC	801- 54962	12/31/2008

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 sponsors educational seminars on various investment topics including technical portfolio analysis. 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>	

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	12/31/2008

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>FEES</p> <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 \$200 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>

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	12/31/2008

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>All fees paid to CCA for investment advisory services are separate and distinct from the fees and expenses 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 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 Coda 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> <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.	
10		

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	12/31/2008

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	
12.A.1	<p>7) Any individual not in observance of the above may be subject to termination</p> <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> <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>	
12.B	<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>	
Part 1 2F	<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).