



Firm Brochure

(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Carnegie Investment Counsel. If you have any questions about the contents of this brochure, please contact us at (216) 367-4114 or by email at: info@ccamc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Carnegie Investment Counsel is also available on the SEC's website at www.adviserinfo.sec.gov. Carnegie Investment Counsel's CRD number is: 150488

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Registration does not imply a certain level of skill or training.

Version Date: March 22, 2013

Item 2: Material Changes

Carnegie Investment Counsel has made the following material changes since the last annual update of our brochure on March 30, 2012:

- Carnegie Investment Counsel has added Financial and Investment Planning to its advisory services. Please refer to Item 4.B. of the brochure.
- Carnegie Investment Counsel may, under certain conditions, collect its advisory fees in a manner contingent upon an account's investment earnings. Please refer to Item 6 of the brochure.

You may obtain a complete copy of our updated brochure by contacting us at (216) 367-4114 or by email at info@ccamc.com. We will provide you a brochure any time at no charge.

Our brochure is also available on the SEC's website at www.adviserinfo.com.

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Item 4: Advisory Business

A. Description of the Advisory Firm

The firm registered by succession in April 30, 2009, taking over the former RIA registered in 1991 and was owned by CCMC which commenced operations in 1974. The owners are Gary P. Wagner and Richard L. Alt. No other entity has an ownership interest in Carnegie. The legal name of this RIA is Carnegie Capital Asset Management, LLC but the firm does business under the name Carnegie Investment Counsel.

B. Types of Advisory Services

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

Investment Supervisory Services

CIC offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CIC creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

CIC evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. CIC will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

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

Selection of Other Advisors

CIC may direct clients to third party money managers. CIC will not be compensated via a fee share from the advisors to which it directs those clients. CIC would charge a separate fee and therefore there would be no conflict of interest. This relationship will be disclosed in each contract between CIC and each third party advisor. Before selecting other advisors for clients, CIC will always ensure those other advisors are properly licensed or registered as investment advisor.

Financial and Investment Planning

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

Should you choose to implement our recommendations resulting from our planning services, we encourage you to work closely with your attorney, accountant, insurance agent, and other advisors. Although you may choose to implement the recommendations through us, you are not obligated to do so.

Services Limited to Specific Types of Investments

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

C. Client Tailored Services and Client Imposed Restrictions

CIC offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CIC from properly servicing the client account, or if the restrictions would require CIC to deviate from its standard suite of services, CIC reserves the right to end the relationship.

D. Wrap Fee Programs

CIC does not participate in any wrap fee programs.

E. Amounts Under Management

CIC has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$539,950,318	\$0.00	12/31/2012

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
Under \$2,000,000	1.00%
\$2,000,000 to \$5,000,000	0.75%
Over \$5,000,000	Negotiable

There is an annual minimum fee of \$2,500. These fees are negotiable and the final fee schedule is attached to the Investment Advisory Contract. Fees are generally paid quarterly in advance, and clients may terminate their contracts with written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination.

Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Generally, fees are paid quarterly in advance.

At CIC's sole discretion, and as outlined in the Investment Advisory Contract, CIC may charge fees in arrears and/or on a monthly rather than quarterly basis.

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

C. Clients Are Responsible For Third Party Fees

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

D. Prepayment of Fees

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

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

E. Fees for Financial Planning Services

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

Service	Professional Fee	Administrative/ Clerical Services
Financial Planning	\$125 - \$175/ hr.	\$ 25/hr.
Investment Evaluation	\$125 - \$175/hr.	\$ 25/hr.
Divorce Financial Planning/Consultation*	\$175/hr.	\$ 50/hr.
• Travel	\$ 50/hr.	
• Court Time	\$200/hr.	
*Retainer may be requested.		

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

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

Form ADV 2A Version: 3/21/2013

present a bill for the remainder upon the completion of services. When prepayment is made, the Client will be given ten business days following the payment of the prepaid fee to request a return of the payment.

E. Outside Compensation For the Sale of Securities to Clients

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

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

CIC does not routinely accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Under special circumstances and only when the client meets certain net worth and/or account size thresholds as required by law, CIC's may be paid fees assessed against a client's account only when the amount of the fees paid to CIC do not exceed the amount of investment earnings paid into the client's account in the immediately preceding month. Unearned fees would be paid to CIC, without interest, as investment earnings are paid in the client's account. This practice may be offered to certain clients at CIC's sole discretion.

Item 7: Types of Clients

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

- ❖ Individuals
- ❖ Non-Profit Organizations
- ❖ Pension and Profit Sharing Plans
- ❖ Corporations or Business Entities
- ❖ Independent Trust Companies
- ❖ Government Entities

Minimum Account Size

There is an account minimum, \$500,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

CIC's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

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

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

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

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

Investment Strategies

CIC uses long term trading, short term trading, margin transactions, options writing (including covered options, uncovered options, or spreading strategies).

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

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

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

C. Risks of Specific Securities Utilized

CIC generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize margin transactions, and options writing. Margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

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

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

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

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

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

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

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

Neither CIC nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

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

CIC may direct clients to third party money managers. CIC will not be compensated via a fee share from the advisors to which it directs those clients. CIC would charge a separate fee and therefore there would be no conflict of interest. This relationship will be disclosed in each contract between CIC and each third party advisor. Before selecting other advisors for clients, CIC will always ensure those other advisors are properly licensed or registered as investment advisor. CIC will always act in the best interests of the client, including when determining which third party manager to recommend to clients. CIC will ensure that all recommended advisors or managers are licensed or notice filed in the states in which CIC is recommending them to clients.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and

Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CIC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CIC to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. CIC will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of CIC may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CIC to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. We review the personal securities transactions of our representatives to help ensure that they do not place their interests ahead of those of our clients.

Item 12: Brokerage Practices

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

The Custodian was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. CIC will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. Research and Other Soft-Dollar Benefits

CIC receives no research, product, or service other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

CIC receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

CIC allows clients to direct brokerage. CIC may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage CIC may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

CIC maintains the ability to block trade purchases across accounts. Executing a block trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

We are not obligated to include any client transaction in a block trade. We do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

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

Client accounts are reviewed at least monthly only by Gary P. Wagner and/or Richard L. Alt. The chief advisors are instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at CIC are assigned to these reviewers.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Gary P. Wagner and/or Richard L. Alt. There is only one level of review and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, income needs or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report that details the client's account which may come from the custodian.

Clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

Item 14: Client Referrals and Other Compensation

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

CIC does not receive any economic benefit, directly or indirectly from any third party for advice rendered to CIC clients.

B. Compensation to Non -Advisory Personnel for Client Referrals

CIC receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through CIC's participation in Schwab Advisor Network™ ("the Service"), designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with CIC. Schwab does not supervise CIC and has no responsibility for CIC's management of clients' portfolios or CIC's other advice or services. CIC pays Schwab fees to receive client referrals through the Service. CIC's participation in the Service may raise potential conflicts of interest described below. CIC pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by CIC is a percentage of the fees owed by the client to CIC or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. CIC pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to CIC quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by CIC and not by the client. CIC has agreed not to charge clients referred through the Service fees or costs greater

than the fees or costs CIC charges clients with similar portfolios (pursuant to CIC's standard fee schedule as in effect from time to time) who were not referred through the Service.

CIC generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab, unless the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed in custody other than at Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees CIC generally would pay in a single year. Thus, CIC will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of CIC's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, CIC will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit CIC's fees directly from the accounts. For accounts of CIC's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from CIC's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades to be executed through Schwab rather than another broker-dealer. CIC nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for CIC's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Item 15: Custody

CIC does not take custody of client accounts at any time. Custody of client's accounts is held at the Custodian. Clients will receive statements from the Custodian no less than quarterly showing transactions and the value of the account assets.

Item 16: Investment Discretion

For those clients' accounts where CIC provides ongoing supervision, the client generally has given CIC written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides CIC discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Certain accounts may be managed on a non-discretionary basis where client permission is required before a trade can be placed. This authority will be described in the Investment Advisory Contract.

Item 17: Voting Client Securities (Proxy Voting)

CIC will accept voting authority for client securities in certain cases. When CIC does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. CIC does not maintain preapproved voting guidelines but relies on the investment committee to determine the appropriate course of action in voting client securities that is in the best interest of the client. Clients may direct CIC on how to vote client securities by communicating their wishes in writing or electronically to CIC. When voting client proxies the investment committee will always hold the interests of the clients above its own interests. Clients of CIC may obtain the voting record of CIC on client securities by contacting CIC at phone number or e-mail address listed on the cover page of this brochure. Clients may obtain a copy of CIC's proxy voting policies and procedures upon request.

Where CIC does not have voting authority, Clients will receive proxy information from the account Custodian.

Item 18: Financial Information

A. Balance Sheet

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

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

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

C. Bankruptcy Petitions in Previous Ten Years

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