As an SEC Registered Investment Adviser, Carnegie Investment Counsel is required to provide certain disclosure information to each of our clients on an annual basis.

Pursuant to meeting our disclosure requirements, the purpose of this letter is to notify you of any material changes to Form ADV Part 2A Disclosure Brochure ("Firm Brochure") since our last annual update. Enclosed is a summary of the material changes.

If you would like a complete copy of the Form ADV Part 2A Firm Brochure, you may contact us via e-mail at SBush@CarnegieInvest.com or by calling 800.321.2322 and asking for Stephanie Bush. The brochure provides information about our firm, including a description of our programs, fees, conflicts of interests, and other business activities.

Please note that you may obtain additional information about Carnegie and our individual investment adviser representatives at the Investment Adviser Public Disclosure (IAPD) website address (www.adviserinfo.sec.gov).

Also enclosed is a copy of our Privacy Policy Notice.

Please feel free to contact us if you have any questions regarding the enclosed information.
PRIVACY POLICY NOTICE

TO OUR CLIENTS

Carnegie Investment Counsel collects non-public personal information about you from the following sources:

- Information we receive from you on an application or other forms,
- Information about your transactions with us or others,
- Information gained through our client meetings and other interactions, as well as meetings and/or discussions with others such as your legal and tax advisors

Carnegie restricts access to your personal and account information to those employees who need to know that information to provide products or services to you. Carnegie maintains physical, electronic and procedural safeguards to guard your non-public personal information.

None of your personal non-public information is shared with any third party, except as permitted by law and only when necessary in the course of providing you with investment management services and counsel. In almost all cases, the only information we share with anyone outside our office is for essential dealings with service providers such as a transaction broker or securities custodian.

If ever in the future our business relationship with you were to be severed, we will adhere to the privacy policies and practices described in the notice.

April 2019
You may obtain a complete copy of our updated brochure by contacting us at 216.367.4114 or by e-mail at info@carnegieinvest.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.

The material changes to the brochure since the last annual updating amendment of Carnegie Investment Counsel are described below. This list summarizes changes to policies, practices or conflicts of interests only.

- The firm has added a branch office in Toledo, OH.
- The firm has added a branch office in Los Angeles, CA.

April 2019