

## Item 1: Cover Page

# Part 2A of Form ADV

## Constellation Wealth Advisors, LLC

255 East Fifth Street, Suite 3000

Cincinnati, OH 45202

[www.constellation-wealth.com](http://www.constellation-wealth.com)

Updated: October 15, 2018

This brochure provides information about the qualifications and business practices of Constellation Wealth Advisors, LLC (“Constellation”). If you have any questions about the contents of this brochure, please contact us at (513) 871-5500. 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.

Constellation is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Constellation is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Constellation’s CRD number is 289860.

## Item 2: Summary of Material Changes

There have been no material changes since the initial filing March 5, 2018.

### Item 3: Table of Contents

Item 1: Cover Page .....	1
Item 2: Summary of Material Changes .....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business .....	4
Item 5: Fees and Compensation .....	4
Item 6: Performance-Based Fees and Side-By-Side Management .....	4
Item 7: Types of Clients .....	5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	5
Item 9: Disciplinary Information .....	5
Item 10: Other Financial Industry Activities and Affiliations .....	5
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	6
Item 12: Brokerage Practices .....	6
Item 13: Review of Accounts .....	8
Item 14: Client Referrals and Other Compensation .....	9
Item 15: Custody .....	9
Item 16: Investment Discretion .....	9
Item 17: Voting Client Securities .....	10
Item 18: Financial Information .....	10
Form ADV Part 2b for Each Supervised Person .....	11

## **Item 4: Advisory Business**

Constellation Wealth Advisors, LLC (“Constellation”) primarily provides customized investment advisory services to high-net-worth individuals and associated trusts, estates, and other legal entities. Constellation generally invests client assets in domestic and international stocks, bonds, mutual funds, and exchange traded funds (“ETFs”), separately managed accounts, and alternative investments. Constellation is a fiduciary and is required to act in a client’s best interest at all times.

Constellation works with each client to establish an appropriate investment profile based upon the client’s goals. Clients choose from growth, balanced, and conservative strategies, and can impose reasonable restrictions on Constellation’s management of their accounts.

Constellation was founded in 2017 and is owned by registered investment adviser Quadrant Capital Group, LLC which is equally owned by Patrick A. Lafley, J. Patrick Rogers, and John M. Williams. Constellation and Quadrant Capital Group, LLC share space, employees, and systems. For additional information about Quadrant Capital Group, LLC please see its Form ADV Part 2 and 2b.

As of December 31, 2017, Constellation managed \$20,750,059 on a discretionary basis.

## **Item 5: Fees and Compensation**

Constellation provides fee options to its clients which are both assets under management based (not to exceed 1.00% annually) and flat fee based (not to exceed \$500,000 annually). Depending on circumstances, Constellation may negotiate fees for its clients and treats each client in a customized way depending upon their unique situation.

Constellation usually charges fees quarterly in advance based on the account value at the beginning of the calendar quarter. In any partial calendar quarter, the advisory fee will be pro-rated based upon the number of days that the Account was open during the quarter. The fee applicable to assets deposited to the Account shall be prorated from the date of deposit. Most clients authorize Constellation to deduct fees automatically from their taxable brokerage accounts, but clients may request that Constellation send quarterly invoices to be paid by check.

In addition to Constellation’s investment management fees, clients bear trading costs and custodial fees. To the extent that clients’ accounts are invested in mutual funds, these funds pay a separate layer of management, trading, and administrative expenses.

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

No Constellation employee receives Performance-Based fees.

## **Item 7: Types of Clients**

Constellation primarily provides customized investment management and wealth advisory services to high-net-worth individuals and associated trusts, estates, and other legal entities. Constellation’s minimum client relationship size is generally \$1,000,000, but this amount is negotiable.

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

Money managers considered for our clients will be subjected to a rigorous due diligence process. Factors considered will include, but not be limited to: reputation, performance record, assets under management, philosophy, continuity of management, service to clients, awareness of after tax performance objectives, minimum dollar investment requirements and fees. Information with respect to money managers (e.g., performance figures, investment style, etc.) will be obtained from tracking organizations, business publications, business contacts, other money managers, personal interviews and other sources which we believe are reliable. We may also consider other criteria, including, but not limited to, the administration, recordkeeping and reporting services provided by a manager. From time to time, we may retain outside consultants to assist in preparing money manager search lists. In the event that we retain an outside consultant, we will make the final determination regarding which money managers we will make available to our clients.

Constellation's Investment Committee generally meets weekly to discuss existing and prospective investments. Investments are evaluated independently, as well as in the context of clients' existing holdings and sector exposures.

Through Quadrant Capital Group, LLC, Constellation retains the services of Fund Evaluation Group ("FEG") to assist in identifying qualified money manager candidates. Constellation, however, makes the final determination regarding which money managers are made available to our clients and why. Through Quadrant Capital Group, LLC, Constellation has contracted with FEG to provide research and due diligence. Through the engagement with FEG, we utilize FEG's services, including a comprehensive institutional-quality investment platform.

Through Quadrant Capital Group, LLC, Constellation also retains a third party vendor, Tamarac, which provides client portfolio reporting, data aggregation, billing services, and a contact relationship management system.

All investing involves a risk of loss.

## **Item 9: Disciplinary Information**

Constellation and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

## **Item 10: Other Financial Industry Activities and Affiliations**

Constellation is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer.

Constellation's affiliate, Quadrant Capital Group, LLC is the single member of Quadrant GP LLC, which is the general partner for the Quadrant Partners Real Estate Navigator Fund LP, Quadrant Private Capital Solutions LP, and Blue Water Quadrant LLC. Please refer to Quadrant Capital Group, LLC's Form ADV Part 2 and 2b for additional information related to these activities.

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

Constellation employees may, on a limited basis, purchase for their personal accounts the same securities that may be recommended to clients. To support Constellation's desire for complete transparency and to avoid any potential conflicts of interest including personal trades, Constellation has adopted a Code of Ethics (the "Code") which includes formal personal securities transaction and insider trading policies and procedures. Constellation's Code requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of Constellation above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on yourself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal and state securities laws.

Constellation's Code also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

## **Item 12: Brokerage Practices**

Constellation does not maintain physical custody of client assets. Constellation has limited trading authority over client account(s). We may determine both the amount and the type of securities to be bought or sold. The client signs a limited power of attorney to allow Constellation this trading authority (See Item 4). Constellation has no preferences with respect to where clients custody assets or the brokers that are selected for trading purposes.

Constellation utilizes the services provided by FEG, including, but not limited to, investment manager search and selection, performance monitoring and reporting.

We will make recommendations based on the needs of the client and the services provided by the

various broker/dealers. Except as provided for in any applicable wrap fee program, the brokerage commissions and/or transaction fees charged by the Custodians or any other designated broker-dealer are exclusive of and in addition to Constellation's fee. Factors which Constellation considers in recommending the Custodians or any other broker-dealer, to its clients include their respective financial strength, reputation, execution, pricing, research, and service. The Custodians enable Constellation to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by the Custodians may be higher or lower than those charged by other broker-dealers. The commissions paid by Constellation's clients shall comply with Constellation's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Constellation determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Constellation will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests Constellation to arrange for the execution of securities brokerage transactions for the client's account, Constellation shall direct such transactions through broker-dealers that Constellation reasonably believes will provide best execution. Constellation shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

The client may direct Constellation in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and Constellation will not seek better execution services or prices from other broker-dealer or be able to "aggregate" client transactions for execution through other broker-dealers with orders for other accounts managed by Constellation (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Constellation may decline a client's request to direct brokerage if, in Constellation's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Constellation in its investment decision-making process. Such research generally will be used to service all of Constellation's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.

Constellation may receive from the Custodians or any other broker-dealer, without cost to Constellation, computer software and related systems support, which allow Constellation to better monitor client accounts maintained at the Custodians. Constellation may receive the software and

related support without cost because Constellation renders investment management services to clients that maintain assets at the Custodians. The software and related systems support may benefit Constellation, but not its clients directly. In fulfilling its duties to its clients, Constellation endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Constellation's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Constellation's choice of one broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Constellation may receive the following benefits from the Custodians, or any other broker-dealer: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Adviser participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate share to client accounts; and access to an electronic communication network for client order entry and account information.

In the event of trading errors caused by Constellation employees, it is Constellation's policy to make its clients whole, communicate errors to its clients, and to document errors in its trade error file. Gains arising out of errors will be donated to a charity of the Adviser's choice while losses will be reimbursed by Constellation to the client. Losses to non-qualified accounts are reimbursed immediately upon discovery via a transfer from Constellation's account to the client, while losses to qualified accounts are reimbursed through an offset of management fees at the next due date for payment of such fees.

On occasions when Constellation deems the purchase and sale of a security to be in the best interests of more than one of its clients, Constellation may aggregate multiple contemporaneous client purchases or sell orders into a block order for execution. Executed orders are allocated among participating accounts according to each account's pre-determined participation in the transaction. Clients' accounts for which orders are aggregated receive the averaged price of such transaction, which could be higher or lower than the price that would otherwise be paid by a client absent the aggregation. Any transaction costs incurred in the transaction will be shared pro rata based on each client's level of participation in the transaction.

Constellation does not regularly purchase initial public offerings for its clients and does not intend to change that practice.

### **Item 13: Review of Accounts**

Accounts under Constellation's management are monitored on an ongoing basis by the Investment Committee and the Chief Compliance Officer. The Investment Committee members review each account in detail on at least a quarterly basis, as well as in connection with each client meeting. In addition, on at least a quarterly basis the Investment Committee members and the Chief Compliance Officer review a number of reports that are designed to identify accounts that are outside the expected ranges for returns, and exposure to asset classes. Reviews of client accounts will also be triggered if a client changes his or her investment objectives, or if the market, political, or economic environment changes materially.



Clients receive account statements directly from their chosen custodian on at least a quarterly basis, but typically monthly. Constellation may supplement these custodial statements with reports provided during periodic client meetings or as requested. Please compare this account statement with the custodian statement(s) for the same period. Nominal differences may occur in the total dollar amount due to the recording of dividend or interest payments after custodian statement deadlines.

## **Item 14: Client Referrals and Other Compensation**

Constellation receives economic benefit from Custodians in the form of support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts at Custodians. These products and services, how they benefit our firm, and the related conflicts of interest are described above. (See *Item 12 – Brokerage Practices.*) The availability of Custodian's products and services is not based on our firm giving particular investment advice such as buying particular securities for our clients.

Constellation currently pays no portion of its advisory fees to any other investment adviser in exchange for referrals of clients to Constellation. Constellation does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients except as described in Item 12.

## **Item 15: Custody**

Constellation does **not** have physical custody of client funds or securities. We have custody by rule definition when we instruct the Custodian to direct deduct fees from your Custodian account which does not trigger a surprise custody audit by an independent public accountant. However, Constellation's affiliate, Quadrant Capital Group, LLC is considered to have custody of client assets due to its relationship with Private Funds. Each Quadrant Capital Group, LLC Private Fund has an annual audit performed by an independent public accountant. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should routinely review these statements, and should compare these statements to any account information or reports provided by Constellation. Clients may have standing letters of authorization on their accounts. The Firm has reviewed those relationships and determined that they meet the IAA no action letter seven conditions and do not trigger the surprise custody audit.

## **Item 16: Investment Discretion**

Constellation typically has investment discretion over all clients' accounts. Clients grant Constellation trading discretion through the execution of a limited power of attorney included in Constellation's advisory contract.

Clients can place reasonable restrictions on Constellation's investment discretion. For example, some clients have asked Constellation not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

## **Item 17: Voting Client Securities**

Typically, Constellation will not vote proxies on behalf of client accounts. Although Constellation

may, on rare occasions and only at the client's request, offer clients advice regarding corporate actions and the exercise of proxy voting rights.

### **Class Action Lawsuits**

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Constellation has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Constellation also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Constellation has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.

When Constellation receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.

## **Item 18: Financial Information**

Constellation does not have any adverse financial condition that is expected to affect its ability to manage client accounts. Constellation does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

### **Confidentiality**

Protecting client privacy is very important to Constellation. Constellation views protecting its clients' private information as a top priority. Pursuant to the requirements of the Gramm-Leach-Bliley Act, Constellation has instituted policies and procedures to ensure that customer information is kept private and secure. Constellation does not disclose any non-public personal information about its clients or former clients to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, Constellation may share some information with its service providers, such as, but not limited to, transfer agents, custodians, broker/dealers, accountants, and lawyers.

Constellation restricts internal access to non-public personal information about its clients to those employees who need to know that information in order to provide products or services to the client. Constellation maintains physical and procedural safeguards that comply with federal standards to guard a client's non-public personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be Constellation's policy never to sell information about current or former customers or their accounts to anyone. It is also Constellation's policy not to share information unless required to process a transaction, at the request of a Constellation customer, or as required by law.

A copy of Constellation's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, Constellation will deliver a copy of the current privacy policy notice to its clients prior to changing its sharing practices.

Item 1: Cover Page

Part 2B of Form ADV

Constellation Wealth Management, LLC

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[www.constellation-wealth.com](http://www.constellation-wealth.com)

Updated: October 15, 2018

This brochure supplement provides information about Jacob M. Geglein, Patrick A. Lafley, J. Patrick Rogers, Cheryl N. Rose, Donna S. Sterwerf, Kevin B. Thomas, T. Michael Veith, John M. Williams, and Kyle W. Rudduck. It supplements Constellation Wealth Management, LLC's (Constellation) accompanying Form ADV brochure. Please contact Patrick Lafley at (513) 871-5504 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Jacob M. Geglein Biographical Information

### Educational Background and Business Experience

Jacob M. Geglein was born in 1986. He received a BBA degree in Finance, Marketing, and Management from University of Cincinnati in 2009 and a Master of Business Administration from Xavier University in 2010. He has passed the General Securities Representative Examination, Series 7 (02/2011) and the Uniform Combined State Law Examination, Series 66 (04/2011).

Mr. Geglein has been an employee of Constellation since 2017. Prior to joining Constellation, Mr. Geglein spent 6 years at Merrill Lynch, Pierce, Fenner & Smith Inc.

### Disciplinary Information

Mr. Geglein has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Geglein or of Constellation. Mr. Geglein's CRD number is 5494455.

### Other Business Activities

Mr. Geglein is not engaged in any other investment related business.

### Additional Compensation

Mr. Geglein does not receive economic benefits from any person or entity other than Constellation in connection with the provision of investment advice to clients.

### Supervision

At Constellation, Mr. Lafley maintains primary responsibility for the company's administration and operations, and services client relationships. Mr. Lafley also serves as Chief Compliance Officer and may be reached directly by calling (513) 871-5504. All employees with client responsibility are members of the Investment Committee that typically meets bi-weekly to discuss current market conditions and meets weekly to discuss matters relating to client accounts. All employees also receive Constellation's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify their understanding of the material.

## Patrick A. Lafley Biographical Information

### Educational Background and Business Experience

Patrick A. Lafley was born in 1972. He received a Bachelor of Arts degree from Tulane University in 1994 and a Master of Business Administration from Thunderbird, Garvin School of Management in 1998.

Mr. Lafley earned a CERTIFIED FINANCIAL PLANNER™ certification (CFP®) in 2011.

In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years. See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>.

Mr. Lafley has been a member of Constellation since 2017 and is also a member of Quadrant Capital Group, LLC since 2008. Prior to founding Quadrant Capital Group, LLC, Mr. Lafley was a Vice President of Fifth Third Bank from 2002 to 2008.

### Disciplinary Information

Mr. Lafley has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Lafley or of Constellation. Mr. Lafley's CRD number is 5529414.

### Other Business Activities

Mr. Lafley is not engaged in any other investment related business other than Quadrant Capital Group, LLC, and does not receive compensation in connection with any business activity outside of Constellation/Quadrant. As noted in Form ADV Part 2, Item 4, Quadrant/Constellation has private funds that are managed by an affiliate.

### Additional Compensation

Mr. Lafley does not receive economic benefits from any person or entity other than Constellation/Quadrant and its affiliates in connection with the provision of investment advice to clients.

### Supervision

At Constellation, Mr. Lafley maintains primary responsibility for the company's administration and operations, and services client relationships. Mr. Lafley also serves as Chief Compliance Officer and may be reached directly by calling (513) 871-5504. All employees with client responsibility are members of the Investment Committee that typically meets bi-weekly to discuss current market conditions and meets weekly to discuss matters relating to client accounts. All employees also receive Constellation's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify their understanding of the material.

## **J. Patrick Rogers Biographical Information**

### Educational Background and Business Experience

J. Patrick Rogers was born in 1964. He received a BBA undergraduate degree in Finance from the University of Notre Dame in 1986 and an MBA from Xavier University in 1994.

Mr. Rogers received the Chartered Financial Analyst (“CFA”) designation in 1994.

### **CFA Charter Financial Advisor Statement for SEC Form ADV**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients’ interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today’s quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards,

portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

Mr. Rogers has been a member of Constellation since 2017 and is also a member of Quadrant Capital Group, LLC since 2014. Prior to joining Quadrant Capital Group, LLC, Mr. Rogers was a private investor through his solely owned firm, Seacht Capital, LLC from April 2013 to September 2014; President/CEO of Gateway Investment Advisers, LLC from February 2008 to March 2013; and its predecessor, Gateway Investment Advisers, LP since May 1989.

#### Disciplinary Information

Mr. Rogers has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Rogers or of Constellation. Mr. Rogers' CRD number is 1873563.

#### Other Business Activities

Mr. Rogers is not engaged in any other investment related business other than Quadrant Capital Group, LLC, and does not receive compensation in connection with any business activity outside of Constellation/Quadrant. As noted in Form ADV Part 2, Item 4, Quadrant/Constellation has private funds that are managed by an affiliate.

#### Additional Compensation

Mr. Rogers does not receive economic benefits from any person or entity other than Constellation/Quadrant and its affiliates in connection with the provision of investment advice to clients.

#### Supervision

At Constellation, Mr. Lafley maintains primary responsibility for the company's administration and operations, and services client relationships. Mr. Lafley also serves as Chief Compliance Officer and may be reached directly by calling (513) 871-5504. All employees with client responsibility are members of the Investment Committee that typically meets bi-weekly to discuss current market conditions and meets weekly to discuss matters relating to client accounts. All employees also receive Constellation's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify their understanding of the material.

## Cheryl Rose Biographical Information

### Educational Background and Business Experience

Cheryl Rose was born in 1969. She received a BA degree in Investment Management from Capital University, Columbus, Ohio in 2002. She has passed the General Securities Representative Examination, Series 7 (07/1992) and the Uniform Securities Agent State Law Examination, Series 63 (03/1996).

Ms. Cheryl Rose earned a CERTIFIED FINANCIAL PLANNER™ certification (CFP®) in 1998. In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years. See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>.

Ms. Cheryl Rose received the Chartered Financial Analyst (“CFA”) designation in 2008.

### **CFA Charter Financial Advisor Statement for SEC Form ADV**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking



CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

Ms. Cheryl Rose has been an employee of Constellation since 2018. Prior to joining Constellation, Ms. Cheryl Rose spent over 6 years at PNC Bank, Cincinnati, Ohio and more recently 3 months of unemployment.

### Disciplinary Information

Ms. Cheryl Rose has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Cheryl Rose or of Constellation. Ms. Cheryl Rose's CRD number is 2215094.

### Other Outside Business Activities

Ms. Cheryl Rose is not engaged in any other investment related business that is 10% of her time or revenue. Constellation Wealth Management, LLC does not supervise and does not receive any compensation from these Other Outside Business Activities.

### Additional Compensation

Ms. Cheryl Rose does not receive economic benefits from any person or entity other than Constellation in connection with the provision of investment advice to clients.

### Supervision

At Constellation, Mr. Lafley maintains primary responsibility for the company's administration and operations, and services client relationships. Mr. Lafley also serves as Chief Compliance Officer and may be reached directly by calling (513) 871-5504. All employees with client responsibility are members of the Investment Committee that typically meets bi-weekly to discuss current market conditions and meets weekly to discuss matters relating to client accounts. All employees also receive Constellation's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify their understanding of the material.

## Donna S. Sterwerf Biographical Information

### Educational Background and Business Experience

Donna S. Sterwerf was born in 1977. She received a BBA degree in Finance & Concentration in Accounting from the University of Cincinnati in 2001. She has passed the General Securities Representative Examination, Series 7 (03/2002) and the Uniform Combined State Law Examination, Series 66 (12/2002).

Ms. Sterwerf earned a CERTIFIED FINANCIAL PLANNER™ certification (CFP®) in 2016.

In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years. See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>.

Ms. Sterwerf has been an employee of Constellation since 2017. Prior to joining Constellation, Ms. Sterwerf spent 12 years at Merrill Lynch and more recently 2 plus years at Oxford Financial Group.

### Disciplinary Information

Ms. Sterwerf has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Sterwerf or of Constellation. Ms. Sterwerf's CRD number is 4028787.

### Other Business Activities

Ms. Sterwerf is not engaged in any other investment related business.

### Additional Compensation

Ms. Sterwerf does not receive economic benefits from any person or entity other than Constellation in connection with the provision of investment advice to clients.

### Supervision

At Constellation, Mr. Lafley maintains primary responsibility for the company's administration and operations, and services client relationships. Mr. Lafley also serves as Chief Compliance Officer and may be reached directly by calling (513) 871-5504. All employees with client responsibility are members of the Investment Committee that typically meets bi-weekly to discuss current market conditions and meets weekly to discuss matters relating to client accounts. All employees also receive Constellation's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify their understanding of the material.

## **Kevin B. Thomas Biographical Information**

### Educational Background and Business Experience

Kevin B. Thomas was born in 1989. He received a Bachelor of Business Administration degree from the University of Cincinnati in 2011.

Mr. Thomas earned a CERTIFIED FINANCIAL PLANNER™ certification (CFP®) in 2017.

In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years. See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>.

Mr. Thomas has been an employee of Constellation since 2018 and is also an employee of Quadrant Capital Group, LLC since 2015. Prior to joining Quadrant, Mr. Thomas was an analyst at PL Marketing from 2014-2015 and in the Accounting area at Luxottica Retail 2011-2013.

### Disciplinary Information

Mr. Thomas has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Thomas or of Constellation. Mr. Thomas' CRD number is 6764399.

### Other Business Activities

Mr. Thomas is not engaged in any other investment related business other than Quadrant Capital Group, LLC, and does not receive compensation in connection with any business activity outside of Constellation/Quadrant. As noted in Form ADV Part 2, Item 4, Quadrant/Constellation has private funds that are managed by an affiliate.

### Additional Compensation

Mr. Thomas does not receive economic benefits from any person or entity other than Constellation/Quadrant and its affiliates in connection with the provision of investment advice to clients.

### Supervision

At Constellation, Mr. Lafley maintains primary responsibility for the company's administration and operations, and services client relationships. Mr. Lafley also serves as Chief Compliance Officer and may be reached directly by calling (513) 871-5504. All employees with client responsibility are members of the Investment Committee that typically meets bi-weekly to discuss current market conditions and meets weekly to discuss matters relating to client accounts. All employees also receive Constellation's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify their understanding of the material.

## **T. Michael Veith Biographical Information**

### Educational Background and Business Experience

T. Michael Veith was born in 1979. He received a BA degree in Economics from Rollins College in 2001 and his MBA from The Crummer Graduate School of Business (Rollins College) in 2003.

Mr. Veith received the Chartered Financial Analyst (“CFA”) designation in 2010.

### **CFA Charter Financial Advisor Statement for SEC Form ADV**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients’ interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today’s quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards,

portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

Mr. Veith has been an employee of Constellation since 2017 and is also an employee of Quadrant Capital Group, LLC since 2017. Prior to joining Constellation/Quadrant, Mr. Veith spent 11 years at Merrill Lynch and more recently 2 years at Oxford Financial Group.

#### Disciplinary Information

Mr. Veith has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Veith or of Constellation. Mr. Veith's CRD number is 4756283.

#### Other Business Activities

Mr. Veith is not engaged in any other investment related business other than Quadrant Capital Group, LLC, and does not receive compensation in connection with any business activity outside of Constellation/Quadrant. As noted in Form ADV Part 2, Item 4, Quadrant/Constellation has private funds that are managed by an affiliate.

#### Additional Compensation

Mr. Veith does not receive economic benefits from any person or entity other than Constellation/Quadrant and its affiliates in connection with the provision of investment advice to clients.

#### Supervision

At Constellation, Mr. Lafley maintains primary responsibility for the company's administration and operations, and services client relationships. Mr. Lafley also serves as Chief Compliance Officer and may be reached directly by calling (513) 871-5504. All employees with client responsibility are members of the Investment Committee that typically meets bi-weekly to discuss current market conditions and meets weekly to discuss matters relating to client accounts. All employees also receive Constellation's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify their understanding of the material.

## John M. Williams Biographical Information

### Educational Background and Business Experience

John M. Williams was born in 1971. He received a Bachelor of Arts degree in Economics from Vanderbilt University in 1993.

Mr. Williams received the Chartered Financial Analyst (“CFA”) designation in 2010.

### **CFA Charter Financial Advisor Statement for SEC Form ADV**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients’ interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today’s quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards,

portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

Mr. Williams has been a member of Constellation since 2017 and is also a member of Quadrant Capital Group, LLC since 2009. Prior to founding Quadrant Capital Group, LLC, Mr. Williams was a Vice President of Fifth Third Bank from 2002 to 2009.

#### Disciplinary Information

Mr. Williams has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Williams or of Constellation. Mr. Williams' CRD number is 2669535.

#### Other Business Activities

Mr. Williams is not engaged in any other investment related business other than Quadrant Capital Group, LLC, and does not receive compensation in connection with any business activity outside of Constellation/Quadrant. As noted in Form ADV Part 2, Item 4, Quadrant/Constellation has private funds that are managed by an affiliate.

#### Additional Compensation

Mr. Williams does not receive economic benefits from any person or entity other than Constellation/Quadrant and its affiliates in connection with the provision of investment advice to clients.

#### Supervision

At Constellation, Mr. Lafley maintains primary responsibility for the company's administration and operations, and services client relationships. Mr. Lafley also serves as Chief Compliance Officer and may be reached directly by calling (513) 871-5504. All employees with client responsibility are members of the Investment Committee that typically meets bi-weekly to discuss current market conditions and meets weekly to discuss matters relating to client accounts. All employees also receive Constellation's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify their understanding of the material.

## Kyle W. Rudduck Biographical Information

### Educational Background and Business Experience

Kyle W. Rudduck was born in 1984. He received a BA degree in Economics from Capital University, Columbus, Ohio in 2007.

Mr. Kyle W. Rudduck earned a CERTIFIED FINANCIAL PLANNER™ certification (CFP®) in April, 2015. In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years. See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>.

Mr. Kyle W. Rudduck received the Chartered Financial Analyst (“CFA”) designation in September, 2011.

### **CFA Charter Financial Advisor Statement for SEC Form ADV**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients’ interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today’s quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.



Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

Mr. Kyle W. Rudduck has been an employee of Constellation since October, 2018. Prior to joining Constellation, Mr. Kyle W. Rudduck spent almost 2 years at Creative Planning, Wilmington, Ohio and previously 4 months at Truepoint, Inc., Cincinnati, Ohio.

### Disciplinary Information

Mr. Kyle W. Rudduck has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Kyle W. Rudduck or of Constellation. Mr. Kyle W. Rudduck's CRD number is 6640725.

### Other Outside Business Activities

Mr. Kyle W. Rudduck is not engaged in any other investment related business other than Quadrant Capital Group, LLC, and does not receive compensation in connection with any business activity outside of Constellation/Quadrant. As noted in Form ADV Part 2, Item 4, Quadrant/Constellation has private funds that are managed by an affiliate.

### Additional Compensation

Mr. Kyle W. Rudduck does not receive economic benefits from any person or entity other than Constellation in connection with the provision of investment advice to clients.

### Supervision

At Constellation, Mr. Lafley maintains primary responsibility for the company's administration and operations, and services client relationships. Mr. Lafley also serves as Chief Compliance Officer and may be reached directly by calling (513) 871-5504. All employees with client responsibility are members of the Investment Committee that typically meets bi-weekly to discuss current market conditions and meets weekly to discuss matters relating to client accounts. All employees also receive Constellation's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify their understanding of the material.