

FAIRVIEW CONSTITUTION MANAGEMENT III, LLC

FORM ADV PART 2

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This brochure ("Brochure") provides information about the qualifications and business practices of Fairview Constitution Management III, LLC. If you have any questions about the contents of this Brochure, please contact us at 860-674-8066 or by email at info@fairviewcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Fairview Constitution Management III, LLC is a registered investment adviser. Registration with the SEC as an investment adviser does not imply any level of skill or training in the investment advisory business or any other business.

Additional information about Fairview Constitution Management III, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Brochure is materially different in structure and requires certain new information that our previous brochure did not require. -

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update to our Brochure.

In the past we have delivered or offered to deliver information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Douglas Boains (CFO) at 860-674-8066 or dboains@fairviewcapital.com.

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Brochure Supplement(s)

Item 4 – Advisory Business

Fairview Constitution Management III, LLC (the “General Partner”) provides advisory services to Fairview Constitution III, L.P. (the “Fund”). The General Partner is a Connecticut limited liability company which was formed on March 28th, 2007. The General Partner is comprised of six Managing Members and two principal owners, Laurence Morse and JoAnn Price. The Fund, a Delaware limited partnership, is a fund-of-funds that selectively invests in a diversified portfolio of venture capital and growth equity limited partnerships.

The General Partner provides advisory services to the Fund in accordance with the specific investment objectives and restrictions of the Fund pursuant to the investment guidelines and restrictions set forth in the Fund’s confidential limited partnership agreement and other governing documents (collectively, the “Governing Documents”).

The Fund is limited to investors that are “accredited investors” as defined in the Securities Act of 1933 (the “1933 Act”), including state and municipal pension plans, corporate ERISA plans, endowments and foundations.

Fairview Capital Partners, Inc. (“Fairview”) provides investment management and administrative services to the Fund on behalf of the General Partner through a services agreement with the General Partner.

Fairview is a leading fund-of-funds investment firm founded in 1994 by JoAnn H. Price and Laurence C. Morse, Ph.D., with significant expertise and more than a decade of experience investing with the country’s foremost private equity and venture capital managers. Fairview provides services across sixteen funds-of-funds, investing broadly in corporate finance, venture capital, mezzanine debt and special situations. Fairview also invests in next-generation (emerging managers) private equity and venture capital funds.

Fairview is comprised of a team of investment professionals, with significant experience advising the Fund regarding its investment activities. When considered appropriate by the General Partner, Fairview’s officers and employees may also serve as directors of the General Partner. Certain of Fairview’s principals and/or related persons may be invited to serve on the advisory boards of the Portfolio Partnerships (as defined below) to provide advice on certain conflicts of interest and other matters pertaining to such Portfolio Partnerships.

The General Partner does not participate in any wrap fee programs.

The General Partner manages \$301.5 million of the Fund's committed assets on a discretionary basis investing broadly in venture capital and expansion growth in accordance with the terms and conditions of the Fund's Governing Documents. The assets are valued at \$65.8 million as of September 30, 2010.

Item 5 – Fees and Compensation

The specific manner in which fees for the Fund are charged by the General Partner is established in the Governing Documents. The Fund's management fee and performance-based compensation arrangements are subject to negotiation between the General Partner, Fairview and the investor in the Fund prior to the Fund's commencement. The management fee is charged by the General Partner on a semi-annual basis, payable in advance of each calendar semi-annual and is subsequently paid by the General Partner to Fairview. The General Partner is authorized under the Governing Documents to charge and deduct advisory fees directly from the Fund or borrow funds for such purposes.

Because the General Partner is an SEC-registered investment adviser and this Brochure is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 (the "Company Act"), a fee schedule is not provided.

Since the Fund is structured as a fund-of-funds, in addition to the fees charged by the General Partner, the Fund also pays its share of fees and operating expenses charged by the Portfolio Partnerships (as defined below) as well as brokerage commissions, custodian fees, and/or other related costs and expenses incurred by the Fund and the Fund's investor. The General Partner does not receive any portion of the aforementioned fees and charges. Please consult Item 12 for further information about the Fund's use of brokers.

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

The General Partner will typically receive certain allocations calculated and charged based on a share of capital gains on or capital appreciation of the assets of the Fund.

The performance-based allocation arrangements discussed above comply with Rule 205-3 under the Investment Advisers Act of 1940 (together with all rules and regulations promulgated thereunder, the "Advisers Act"). Any share of profits paid to the General Partner is separate and distinct from the advisory fees charged by the General Partner and subsequently paid by the General Partner to Fairview for its advisory services.

Performance-based allocation arrangements received by the General Partner may create an incentive for the General Partner to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Please refer to the Governing Documents of the Fund for complete information on the “performance-based fee” arrangements of the Fund.

Item 7 – Types of Clients

The General Partner provides advice to the Fund, a Delaware limited partnership. The limited partner of the Fund is a state pension plan, which is an “accredited investor” as defined in Regulation D under the 1933 Act. In addition, the limited partner is a “qualified purchaser” as defined in the Company Act.

In general, the minimum investment commitment required of a limited partner to participate in a single client Fund is negotiable.

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

Methods of Analysis and Investment Strategies

The Fund invests in select venture capital and growth equity limited partnerships (the “Portfolio Partnerships”) after a rigorous due diligence and selection process. The due diligence process will seek to identify and confirm key attributes of the Portfolio Partnership management team, including their team cohesiveness, viability and consistency of their investment strategy, their deal flow, prior experience, and ability to deliver successful outcomes. After an investment is made, the Fund through its General Partner will engage in active portfolio monitoring, including verifying adherence to investment strategy, evaluating portfolio construction, tracking performance and general oversight. The principal sources of information relied upon include Portfolio Fund PPMs, quarterly and annual reports of the Portfolio Funds, personal interviews with the Portfolio Fund managers and/or reference checks.

Risk of Loss

Investing in the Fund involves the risk of loss the limited partner should be prepared to bear, including, but not limited to, the following:

- 1) Risks inherent in the Fund’s investment strategy. The success of the Fund’s investments are subject to a variety of risks, including a) the quality of the Portfolio Partnership’s management and their ability to successfully select investment

opportunities, b) the quality of the management of the underlying operating companies in which the Fund has invested through its Portfolio Partnership investments, c) general economic conditions and d) the ability of the Portfolio Funds to liquidate their investments.

- 2) Multiple Levels of Expense. The Fund and the Portfolio Partnerships impose performance based allocations or fees, management charges and other expenses. All of such fees and expenses are expected to reduce the actual returns to the Fund's limited partner and generally will be paid regardless of whether the Fund or the Portfolio Partnerships produce positive investment returns.
- 3) No Assurance of Access to Portfolio Partnerships. The Fund's performance will be dependent on the ability of the General Partner to provide access to high-quality investment opportunities. Many of the Portfolio Partnerships in which the Fund will seek to invest are likely to be over-subscribed, with investor demand exceeding the commitments offered. There can be no guarantee that the Fund will be able to access such partnerships or that the investment amounts offered will be as large as the Fund would desire. In addition, economic conditions may delay or cause the cancellation of offerings in which the Fund intends to participate.
- 4) Allocation of Investments among Fairview Funds. Other funds advised by Fairview ("Fairview Funds") will be investing at the same time as the Fund, and Fairview will allocate investment opportunities among the Fund and such other Fairview Funds in accordance with its investment allocation policy. In addition, Fairview has not limited the numbers of accounts it manages or assets under management. As available investment amounts in many Portfolio Partnerships are likely to be limited, the Fund's investment in such Portfolio Partnerships may be significantly affected by such allocations.
- 5) No Assurance of Profit or Distributions. The General Partner's task of identifying investment opportunities in Portfolio Partnerships, managing such investments and realizing a significant return for the limited partner is difficult. There is no assurance that the Fund's investment objectives will be attained, that the investments of the Fund will be profitable or that any distribution will be made to the Fund's limited partner. Any return on investment to the Fund will depend upon successful investments being made by the General Partner. The marketability and value of any such investments will depend upon many factors beyond the control of

the Fund. The expenses of the Fund may exceed its income, and the Fund's limited partner could lose the entire amount of their contributed capital.

- 6) Economic, Market and Political Risk. Portfolio Partnerships in which the Fund invests and their underlying portfolio companies will be sensitive to general downward swings in the overall economy or in the industry specific to such Portfolio Partnership and portfolio company. Factors affecting economic conditions, including, for example, access to credit, inflation rates, industry conditions, the performance of public securities markets, competition, technological developments, regulatory developments, domestic and worldwide political, military and diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of the Fund, can substantially and adversely affect the business and prospects of the Fund.
- 7) Lack of Liquidity of the Interests. There is not now and will not likely ever be a public market for the Fund's interests. Interests in the Fund (or any portion thereof) may not be assigned, transferred, encumbered, pledged, hypothecated or otherwise disposed of without the prior written consent of the General Partner. Moreover, an investor may not generally withdraw from the Fund. Accordingly, a limited partner may not be able to liquidate its investment.
- 8) Illiquidity of Fund Investments. A limited market exists for the sale of the Fund's investments and the transferability of such investments is generally restricted. There are no assurances that a Fund will be able to liquidate a particular Portfolio Fund interest at the time and upon the terms it desires. In addition, the reported value of any individual Fund investment or the Fund's portfolio as a whole may not represent the current or long-term value of such investment.
- 9) Reliance on Unaffiliated Managers. The Portfolio Partnerships in which the Fund invests are managed by professional investment managers unrelated to the Fund. The returns achieved by the Fund thus will depend in large part on the efforts and performance results obtained by these managers. The General Partner will attempt to evaluate each Portfolio Partnership based on an analysis of its investment portfolio including the performance history of the Portfolio Partnership or other funds managed by its investment managers and the investment strategies of the Portfolio Partnership. Past performance may not, however, be a reliable indicator of future results, and investment managers, investment management personnel and investment strategies of any Portfolio Partnership in which the Fund invests may change.
- 10) Certain Risks with Respect to Performance Allocations. The general partner [or managing member] of a Portfolio Partnership (the "Underlying Manager") will

receive allocations and distributions of its Portfolio Partnership share based on the investment performance of the Portfolio Partnership. In addition, the advisers of the Portfolio Partnership also may receive incentive fees or performance allocations. Such arrangements may create an incentive for the Underlying Manager or the managers of the Portfolio Partnerships to make investments that are riskier or more speculative than would be the case absent such arrangements.

- 11)Dependence on Principals. The Fund's performance is dependent upon the General Partner retaining its principals. In the event that the principal leaves the General Partner, there can be no assurance that the General Partner will be able to replace them with individuals of equivalent caliber, experience and venture firm relationships. The loss of this individual could have a significant adverse impact on the performance of the Fund.
- 12)Indemnification Obligations. One or more of the Portfolio Partnerships may impose an obligation to return all or a portion of distributions received from such Portfolio Partnership to satisfy certain obligations, including obligations to indemnify the investment managers and other agents. In such a scenario, the Fund may require the limited partner to return all or a portion of distributions received from the Fund to satisfy the Fund's return obligation to such Portfolio Partnership. Similarly, the Fund will indemnify the General Partner, Fairview and their agents and affiliates, as applicable, for certain claims, losses, damages and expenses arising out of their activities on behalf of the Fund. The limited partner also may be required to return distributions received from the Fund in order to satisfy any such obligation.
- 13)Other Changes. Changes in legal, fiscal and regulatory regimes may occur during the life of the Fund, which may have an adverse effect on the Fund. The Fund may not be permitted to, or be able to, make adjustments in its structure or investment program in order to adapt to such changes. Changes in economic conditions may occur during the life of the Fund that may have an adverse effect on its Portfolio Partnerships, such as rising interest rates, downturns in the economy or deteriorations in the condition of an industry sector in which an underlying Portfolio Partnership or the underlying portfolio company of a Portfolio Partnership operates. If the General Partner determines not to hedge against the occurrence of any such changes in economic environment, the Fund may be more exposed to adverse consequences than other pooled investment vehicles or investment opportunities. Due to the illiquidity of the Fund's interests in Portfolio Partnerships, the Fund will have limited ability to adapt to any such changes in economic environment or mitigate any corresponding losses.

Item 9 – Disciplinary Information

We are obligated to disclose all material facts regarding any legal or disciplinary events that would be material to you when evaluating our advisory business or the integrity of our management to initiate a client/adviser relationship, or to continue a client/adviser relationship with us.

The General Partner does not have any legal or other disciplinary event to report to you. This statement applies to the General Partner managing members and Fairview's employees.

Item 10 – Other Financial Industry Activities and Affiliations

None of the General Partner managing members or Fairview's employees is registered as a broker-dealer or a registered representative of a broker-dealer. In addition, the General Partner managing members and Fairview's employees are not affiliated with any broker dealer.

None of the General Partner managing members or Fairview's employees is registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

The General Partner is solely engaged in providing investment advice to clients and does not sell products or services other than investment advice to clients. The General Partner does not have any arrangements to receive additional compensation from non-clients nor does it directly or indirectly compensate any person for client referrals.

The General Partner has a relationship with Fairview whereby Fairview provides investment management and administrative services to the Fund on behalf of the General Partner.

Fairview is an investment adviser with significant experience advising funds such as the Fund regarding investment activities. When considered appropriate by the General Partner, Fairview's officers and employees may also serve as directors of the General Partner. Certain of Fairview's principals and/or related persons may be invited to serve on the advisory boards of the Portfolio Funds to provide advice on certain conflicts of interest and other matters pertaining to such Portfolio Funds. There may be instances where such persons are asked to vote on issues taking the needs of the investor in such Portfolio Funds into account.

Employees of Fairview may spend substantially all of his/her business time on one or more of the Fairview Funds as required pursuant to the terms of each Fairview Fund's limited partnership agreement.

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

Code of Ethics. As required by regulation, we have adopted a Code of Ethics (the "Code") under Rule 204A-1 of the Advisers Act that governs a number of potential conflicts of interest we have when providing advisory services to the Fund and their limited partner. This Code of Ethics is designed to ensure we meet our fiduciary obligation to the Fund and the Fund's limited partner and to drive home a Culture of Compliance within our firm.

Our Code of Ethics describes our high standards of business conduct, and fiduciary duty to the Fund and its limited partner. It includes provisions relating to the prohibition on insider trading, personal securities trading procedures, trading restrictions, reporting requirements of holdings and transactions, record keeping, restrictions and reporting on gifts and business entertainment, among other items. The Code emphasizes our philosophy of honesty, integrity and professionalism, setting forth standards of conduct expected of the firm's personnel, promoting honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and promoting compliance with applicable government laws, rules and regulations.

Access persons are required to report their trading activities. Under the Code certain securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of the Fund and its limited partner. In addition, the firm has an Insider Trading Policy applicable to all its employees, which prohibits the use of material inside information in connection with personal transactions. The Code of Ethics and trading policies are overseen by the Chief Compliance Officer, who is responsible for the review of such transactions to reasonably prevent conflicts of interest between the General Partner and its affiliates and the Fund and its limited partner.

All access persons at the General Partner and Fairview must comply with and acknowledge compliance with the terms of the Code annually, and as amended. The limited partner of the Fund may request a free copy of the firm's Code by contacting Douglas Boains at the address, or telephone on the cover page of this Brochure.

Participation or Interest in Client Transactions. The General Partner anticipates that, in appropriate circumstances, consistent with the investment objectives set forth in the Governing Documents, it will recommend to the Fund the purchase or sale of securities in

which the General Partner and/or its affiliates directly or indirectly have a position of interest.

As general partner of the Fund, the General Partner has indirect beneficial interests in the securities owned by the Fund and will share in any profits and losses generated by the Fund's investments. Before the General Partner makes a recommendation that the Fund buy or sell a security, all members of the General Partner that have a direct ownership of such security at the time of such recommendation are required to disclose such interest to the Fund and will not be permitted to participate in discussions or authorizations to recommend that the Fund buy or sell such security. A member shall not be so restricted if such person's only interest in a security is (i) held indirectly through the General Partner or (ii) related to such person's service as a director or adviser of a Portfolio Fund to facilitate the Fund's ability to monitor the investment in such Portfolio Fund.

Principal and Agency Cross Transactions. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys a security from, or sells a security to, a client. In an agency cross transaction, an adviser or affiliate acts as broker for both sides of the transaction in which a client of the adviser is on one side and another person is on the other side. It is our policy not to engage in any principal or agency cross securities transactions for client accounts. The General Partner will also not cross trade between client accounts.

Item 12 – Brokerage Practices

Although the General Partner typically does not utilize broker-dealers to effect investments, the Fund may receive shares of certain companies as part of a general distribution. The General Partner may sell the securities received in share distributions such that the proceeds can then be distributed to the Fund's limited partner. The General Partner will generally have discretionary authority to select the broker or dealer to be used to execute transactions on behalf of the Fund and negotiate the commission cost to be paid.

The General Partner shall seek best execution for the Fund's securities transactions. Brokers are selected according to various characteristics that support the Fund's interest in receiving the most favorable execution. Many criteria are considered, including but not limited to, the following: the integrity, ethics and trustworthiness of the broker regarding any relations and agreements with Fairview and its clients, the speed and quality of trading execution to minimize market price impact and maximize value for the Fund, the broker's capability to provide services at the lowest possible cost, competent broker personnel and support staff, the efficient clearance and settlement of trades, commitment to technology and a preeminent trading system, the broker's overall ability to provide best execution for the Fund, and timely acknowledgement and correction of trade errors. The applicability of

specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

Research or Other Soft Dollar Benefits

The General Partner selects brokers and dealers on the basis of its judgment of their professional capability to provide the service at reasonably competitive rates. If, in the General Partner's judgment, the commission is reasonable in relation to the brokerage services provided, the General Partner may pay a brokerage commission in excess of the commission another broker would have received for effecting the same transaction.

The General Partner does not engage in soft dollar arrangements with respect to securities transactions for the Fund.

Brokerage for Client Referrals

Our employees and affiliates are prohibited from selecting brokers to execute transactions for the Fund for reasons unrelated to the best interests of the Fund. Accordingly, our policy is to not accept client referrals from a broker-dealer or third party upon selecting them as a broker-dealer.

Directed Brokerage

The General Partner has full discretion over broker selection. Clients are not permitted to direct securities transactions to a specific broker. This policy allows us to achieve most the favorable execution of client transactions.

Item 13 – Review of Accounts

The General Partner has only one account. The account is reviewed on a quarterly basis first by the fund accountant. The Chief Financial Officer of Fairview who oversees the financial department also reviews the account. One or more members of the Fund's investment committee will review the account on an ongoing basis to ensure the investment guidelines and objectives of the Fund are being met. Reports are sent to the investor on a quarterly basis and are audited by an independent accounting firm on an annual basis. The limited partner is requested to refer to the Governing Documents of the Fund for further information on the reports provided by the Fund.

Item 14 – Client Referrals and Other Compensation

The General Partner has no arrangements for client referrals, and, therefore has not compensated any person regarding client referrals.

Item 15 – Custody

The General Partner maintains the Fund's assets and securities with a qualified custodian. Fairview delivers quarterly financial statements on behalf of the Fund to the limited partner. In addition to the quarterly statements, an annual GAAP compliant audited financial statement is also issued to the limited partner. Audited statements are prepared by an independent public accountant registered with and subject to regular inspection by the PCAOB. Audited financial statements shall be distributed to the limited partner in the Fund within 180 days of the end of the Fund's fiscal year.

Item 16 – Investment Discretion

The General Partner has unlimited authority to determine, without obtaining specific consent, the securities to be bought sold, and the amount of securities to be bought or sold. Such investment discretion is provided for in the Fund's Governing Documents. In all cases, such discretion is executed in a manner that is in accordance with the investment guidelines set forth in the Fund's Governing Documents.

Item 17 – Voting Client Securities

When exercising its voting authority over Fund securities, the General Partner shall consider the performance, activities and events related to each investment, evaluate other issues that could have an impact on the value of the security and vote with a view toward maximizing overall value. The General Partner shall review each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the Fund. In some instances, the General Partner may determine that it is in the Fund's best interest to abstain from voting, and will do so accordingly.

The General Partner shall vote all proxies in a prudent manner, considering the prevailing circumstances at the time and in a manner consistent with its proxy voting policies and procedures and the General Partner's fiduciary duties to the Fund and its limited partner. Prior to exercising its voting authority, the General Partner shall review the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of the General Partner, its owners, its employees or its affiliates, with persons having an interest in the outcome of the vote. If a material conflict exists, the General Partner shall take steps to ensure that its voting decision is in the best interests of the Fund clients.

The Limited Partner of the Fund may obtain a copy of our complete proxy voting policies and procedures upon request by contacting Douglas Boains at the address, or telephone on the cover page of this Brochure. The Limited Partner may also obtain information from the General Partner in regards to how they voted on any proxies on behalf of their account(s).

Item 18 – Financial Information

The General Partner does require or solicit prepayment of more than \$1,200 in fees from the Fund six months or more in advance. Therefore we have provided are our most recent audited balance sheet dated December 31, 2009. The balance sheet is prepared in accordance with GAAP and the investments values are prepared in accordance with FASB Accounting Standard Codification (ASC 820) formerly FAS 157. The independent public accounting firm is registered with the Public Company Oversight Board and is subject to regular inspection in accordance with its rules.

The General Partner has no financial commitment or conditions that are reasonably likely to impair our ability to meet contractual and fiduciary commitments to the Fund and its limited partner, and it has not been the subject of a bankruptcy proceeding.