

Item 1. Cover Page

DISCLOSURE BROCHURE
(FORM ADV: PART 2A)

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This brochure provides information about the qualifications and business practices of Constantiam LLC. If you have any questions about the contents of this brochure, please contact us at: 917-704-7480, or by email at: alastair@constantiamllc.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.

Additional Information about Constantiam LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

March 11, 2020

Item 2. Material Changes Summary

This brochure provides prospective clients with information about Constantiam LLC that should be considered before or at the time of obtaining our advisory services.

Each year we will deliver to you, by no later than April 30th, either (i) a free updated Disclosure Brochure that includes or is accompanied by a summary of material changes; or (ii) a summary of any material changes and an offer to provide a free copy of the updated Disclosure Brochure and how to obtain it.

Please retain a copy of this brochure for your records.

Item 3. Table of Contents

TABLE OF CONTENTS

Item 1.	Cover Page	i
Item 2.	Material Changes Summary	ii
Item 3.	Table of Contents	iii
Item 4.	Advisory Business	1
Item 5.	Fees and Compensation	2
Item 6.	Performance-Based Fees and Side-by-Side Management	2
Item 7.	Types of Clients	3
Item 8.	Methods of Analysis, Investment Strategies & Risk of Loss	3
Item 9.	Disciplinary Information	4
Item 10.	Other Financial Industry Activities and Affiliations	4
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	4
Item 12.	Brokerage Practices	5
Item 13.	Review of Accounts	5
Item 14.	Client Referrals and Other Compensation	5
Item 15.	Custody	6
Item 16.	Investment Discretion	6
Item 17.	Voting Client Securities	6
Item 18.	Financial Information	6
Item 19.	Requirements for State Registered Advisors	6

PRIVACY POLICY

Appendix 1

Item 4. Advisory Business

Firm Description

Constantiam, LLC (“Adviser”) founded in 2016, is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940 that provides portfolio management services to high net worth individuals, private foundations, trusts and family offices.

Principal Owner

Alastair Anderson is the founder and sole owner of Adviser. His formal education and business background are set forth below:

Employment history:

Ivy Advisory

Fund manager, Global Equity long only
2006 – 2016

Titanium Capital

Fund manager, European Equity long/short
2003-2005

Magus Capital

Fund manager, European Equity long/short
2000-2002

Morgan Stanley

Analyst/ fund manager, European Equity long only
1994-2000

Deloitte

Auditor
1992-1994

Education:

CFA Institute: Chartered Financial Analyst

University of Cape Town: Bachelor of Commerce (Accounting & Economics)

Types of Services

Adviser provides discretionary management of equity based portfolios to private clients for an asset-based fee. Adviser's services generally include:

- Analyzing general economic and market trends and specific assets or investments;
- Constructing and maintaining client portfolios.
- On a regular basis, reviewing, analyzing and evaluating the performance and valuation of clients' portfolios and implementing requisite changes.
- Conducting regular meetings with clients and/or client's trustee or investment committee.

Client Assets Under Management

Total discretionary assets under management by Advisor as of December 31, 2019 were approximately \$151 million.

Item 5. Fees and Compensation

Adviser negotiates an annual fee with each discretionary client based on the complexity of the relationship and the amount of time to be spent. All investment advisory services are discretionary and each client is required to have a custodian. As agreed upon with each client, fees are calculated as a percentage of assets under management. Fees are negotiable.

Fees for the sole client Catalpa Inc. are charged at 60Bp of average assets under management for the applicable period and billed quarterly in arrears. Adviser will send an invoice to the client, which are due and payable upon receipt by the client. Adviser receives no other fees or commissions from the client or from any 3rd party.

Item 6. Performance-Based Fees and Side-by-Side Management

Adviser does not charge any performance-based fees.

Adviser does not manage accounts on a side-by-side basis.

Item 7. Types of Clients

Adviser typically provides portfolio management services to high net worth individuals, private foundations, not-for-profit corporations, family offices and trusts. Adviser has established a minimum relationship size of \$ 25 million, although it may waive this minimum in its discretion.

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

Types of Securities

Adviser typically manages portfolios consisting of publicly listed equities that trade with reasonable daily liquidity on recognized stock exchanges. Typically a portfolio will include:

- U.S. stocks of any market capitalization
- Foreign stocks, including Emerging Market securities, of any market capitalization
- Cash
- Money market instruments

Methods of Analysis and Principal Investment Strategies

Adviser generally invests for the long-term and does not engage in short-term trading or market timing, or short selling. Adviser invests on a 'bottom-up', value basis and does not engage in asset allocation. Adviser seeks to invest in companies with robust and sustainable business models that have a high quality of financial transparency and reporting. Cash levels in the portfolio at any point in time reflect the net effect of equity purchases and sales, and are not the result of any direct asset allocation. Adviser's research is based primarily on company reporting, and secondarily on broker research.

Principal Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Adviser cannot guarantee that it will achieve a client's investment objective. Client's returns will fluctuate, and you may lose money by investing. Below are some more specific risks of investing:

Market Risk. The prices of securities held by investment products in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the investor; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

Management Risk. Adviser's investment approach may fail to produce the intended results. If our perception of the performance of a specific asset class or investment style is not realized in the expected time frame, the overall performance of client's portfolio may suffer.

Equity Risk. Equity securities tend to be more volatile than other investment choices. The value of an individual equity investment product can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

Fixed Income Risk. The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

Foreign Securities Risk. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that client invests in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Item 9. Disciplinary Information

Neither Adviser nor its President has been involved in any legal, disciplinary or regulatory event.

Item 10. Other Financial Industry Activities and Affiliations

Adviser is not owned or controlled by, or under common control with, any other company. Adviser is not obligated to recommend any particular broker-dealer, vendor, or investment product.

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

Code of Ethics

Adviser has adopted a Code of Ethics as required under the Investment Advisers Act of 1940. Adviser's President must maintain records of his personal securities transactions for review by the SEC staff upon examination. A copy of the Code of Ethics is available and will be provided to all clients or prospective clients upon request. Adviser also has adopted an Insider Trading Policy that prohibits trading on material non-public information.

Item 12. Brokerage Practices

Recommending Brokerage Firms

Trade executions and selection of executing brokers are the responsibility of the client's trustee or custodian.

Best Execution

Trade execution is the responsibility of the client's trustee or custodian. However, in nearly every case Adviser engages in price limit orders that are typically below the prevailing market price for purchases, and above the prevailing market price for sales.

Soft Dollars

Adviser does not enter into so-called "soft dollar arrangements," where clients' brokerage commissions are directed to a broker-dealer that provides research and brokerage services to the Adviser. Any research received by Adviser from a broker-dealer is on an unsolicited and non-compensated basis.

Order Aggregation

Adviser does not aggregate or block trade orders. All trading, or order placement, activity is the responsibility of the client's trustee or custodian.

Item 13. Review of Accounts

Periodic Reviews

On a schedule agreed upon with the client, Adviser regularly reviews portfolio performance. Adviser's President is responsible for conducting all reviews.

Reports to Clients

Adviser may provide quarterly performance reports, or summaries of account performance to clients. These reports generally compare portfolio performance versus the primary benchmark which is typically the MSCI World Equity Index. Performance reports are prepared by Adviser's President.

Item 14. Client Referrals and Other Compensation

Incoming Referrals

Adviser encourages and promotes referral of clients. Adviser does not, but may in the future, compensate people or firms for providing referrals. This is not currently contemplated and no schedule of compensation has been established.

Referrals of Other Professionals

Adviser will refer clients to other outside firms in an event that is necessary, based on the specific needs or requests of the client. For example, Adviser may refer clients to legal counsel, accountants, custodians, asset managers, and insurance agents. It is possible that these referrals may, in turn, make referrals of their clients to Adviser. Adviser would not pay a cash fee to any person who would solicit advisory clients on behalf of Adviser without the client's prior written consent as required by Rule 206(4)-3 of the Advisers Act.

Other Compensation

Adviser does not receive sales charges, commissions, service fees, 12b-1 fees or compensation other than its standard fee for discretionary portfolio management.

Item 15. Custody

Account Statements

Adviser does not maintain custody of client funds or securities.

Clients typically receive monthly account statements directly from their qualified, independent custodian. Clients should review their account statements carefully. Clients are encouraged to compare reports provided by Adviser to their custodial statements and to promptly report any issues to Adviser and the custodian.

Item 16. Investment Discretion

Discretionary Authority for Trading

Adviser has discretionary authority over clients' account to determine the securities to be bought and sold, though all executions will be placed through the client's separate account manager or custodian. Adviser may execute, or assist the client in arranging for the execution of, securities trades upon the client's approval.

Item 17. Voting Client Securities

Adviser does not exercise proxy-voting authority over securities held in clients' account. Proxy materials, if any, are sent directly to the client or their designated asset manager by the custodian of the account. Clients or their custodian or designated asset managers are responsible for voting proxies of securities held in their investment portfolios at their own expense. Clients may contact Advisor with any questions about a particular proxy solicitation.

Item 18. Financial Information

Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. No fees are collected in advance. Advisor's relationships are on a discretionary basis, however clients must engage an independent custodian.

Item 19. Requirements for State Registered Advisors

Inapplicable.

APPENDIX 1

PRIVACY POLICY

Adviser restricts access to clients' account information by maintaining physical, electronic, and procedural safeguards to guard this information.

Adviser collects financial information about a client from the following sources:

- Information we receive from a client in preparing asset allocation guidelines and investment policies, conducting due diligence on investment managers and products recommend to clients, and reviewing account statements and other financial information provided by clients and/or their separate account managers or private investment partnerships in which clients invest;
- Information about a client's securities transactions with independent investment managers, broker-dealers, private investment partnerships, trust companies and other financial institutions.

Adviser will use reasonable means to ensure that the privacy of clients' nonpublic personal financial information is maintained at all times, including in connection with disposal of information that is no longer required. Such steps may include, wherever possible, shredding paper documents and records prior to disposal.

Adviser does not disclose any personal financial information about a client to anyone except at a client's direction or as permitted or required by law.

Even if a client decides to close its account(s) or to become an inactive client, Adviser will adhere to the privacy policy described above.