

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

Firm Brochure
(Part 2A of Form ADV)

CONSTELLATION ASSET MANAGEMENT, INC.
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This brochure provides information about the qualifications and business practices of Constellation Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at 315-449-1820, or by email at [inquiries @ camcapitalus.com](mailto:inquiries@camcapitalus.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Constellation Asset Management, Inc. is available on the SEC's website at www.advisorinfo.sec.gov.

March 20, 2020

Item 2 - Material Changes

Since our last annual update was filed in February 2019, we have made no material changes to our disclosure brochure.

We will continue to ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31, so you will receive the summary of material changes, if any, no later than April 30 each year. At that time, we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 - Advisory Business

Constellation Asset Management, Inc., a New York corporation, is an investment advisory firm in Fayetteville, NY. (We are the successor to CL&B Capital Management, a partnership founded in 1996.) Our office is located at 7030 East Genesee Street, Suite 211, Fayetteville, NY 13066, with phone (315) 449-1820. Our office hours are 9 AM to 5 PM weekdays. We offer advice and management of equity securities (listed and nonlisted, common and preferred, and domestic and foreign stocks), corporate and government debt securities (bonds), municipal securities, options and mutual funds, whether invested in for long term, short term or trading potential. We also assist other investment management firms with economic analysis and investment strategy. We use fundamental, technical and cyclical analysis to analyze investments. We use many information sources: financial periodicals and websites, inspections of corporate activities and interviews with management, research material prepared by others, corporate rating services, annual reports and other public filings with the Securities & Exchange Commission, and company financial and press releases. We do not provide financial planning services.

As of December 2019, using the new SEC-required definition of Regulatory Assets, Constellation Asset Management Inc. manages \$38,340,542 in assets for 57 clients on a discretionary basis (where clients grant us the authority to make decisions on their behalf), including family accounts and those for which we receive no compensation. We do not act as custodian for any client accounts; unaffiliated brokerage firms and broker-dealers act as custodians. We are not a broker or underwriter and therefore do not receive any part of commissions paid by clients. Neither we nor any affiliate, employee or past partner have ever been: convicted of, or pled guilty or no contest to, any felony or misdemeanor; found by the Securities & Exchange Commission, any state regulatory agency, self-regulatory organization or exchange to have violated any regulations or statutes; or declared bankruptcy.

Constellation does not hold any client assets, and should not directly receive any client funds; any assets to be deposited into client accounts should be sent directly to the custodian.

We manage portfolios continuously, and monitor securities daily. Constellation Asset Management Inc. analyzes client goals and objectives, including ability to take risk, and manages assets in line with those objectives, including level of risk taken. We also follow political and economic developments that impact overall investment strategy; these might prompt special immediate review and analysis of client portfolios and their holdings. Additional reviews may be triggered by changing client circumstances or specific request, additions and withdrawals, and input from others such as a client's broker, accountant, attorney or other advisor.

Clients receive periodic custodians' reports such as brokerage statements at least quarterly (most often monthly) as well as trade confirmations and other reports. We provide our clients with performance reports and, often, investment strategy commentary on a quarterly or semiannually basis. More frequent reports are provided when we feel it is important, or upon request.

Investment Personnel:

Investment management and research involves a wide range of skills. Therefore, all employees involved in these functions must possess extensive skills, including education and work experience, in the area of financial analysis, industry knowledge of high technology fields and various other industries, and investment and portfolio management.

The investment committee and investment manager is Christopher H. DeVoe, CFA (born 1957): BS Finance, Syracuse University, Syracuse, NY, 1978; MBA Finance/Applied Economics, University of Rochester, Rochester, NY, 1980. His experience includes three and one-half years with Manning and Napier Advisors, Inc., Rochester, NY, as Portfolio Manager, Compliance Officer and Financial Analyst, two years with the Office of the Treasurer, Syracuse University, Syracuse, NY, as Portfolio Manager and Investment Manager for the University Endowment, and ten and one-half years as Executive Vice President, Manager of Research and Compliance Officer for Capital Strategy Group, Ltd., Syracuse, NY. He cofounded CL&B Capital Management, our predecessor, in 1996, and became sole stockholder of Constellation in 2001. Mr. DeVoe is also a Chartered Financial Analyst, and has been a member of the CFA Institute (and its predecessors ICFA, FAF and AIMR) and the CFA Society of Rochester, Inc. since 1983.

Item 5 - Fees and Compensation

Investment management services are offered for investors seeking equity investment management, investing primarily in stocks and cash. We charge the following fee, expressed as a percentage of assets under management:

	Per Quarter	Per Annum
Assets up to \$500,000	0.25%	1.00%
Assets in excess of \$500,000	0.1875%	0.75%

Investment management services are offered for investors seeking balanced management, investing in stocks, bonds (and other fixed income investments) and cash. We charge the following fee, expressed as a percentage of assets under management:

	Per Quarter	Per Annum
Assets up to \$500,000	0.20%	0.8%
Assets in excess of \$500,000	0.15%	0.6%

We also offer fixed income (bond) management, using fixed income securities and cash, at a fee level of 0.5% per annum (0.125% per quarter). In addition, we offer investment management consulting services to clients such as other investment advisory firms; the nature of these services and the fees for these services are negotiable on a case by case basis, but currently involve economic analysis and investment strategy. We reserve the right to negotiate any contract fee, and fees for accounts in excess of \$1 million are negotiable, and to not charge clients at our discretion.

For all clients, quarterly investment management fees are billed in advance at the start of each quarter and are based on the market value of the portfolio on that date. Fees are normally deducted from client accounts by the custodian and sent to us, but clients may request that we bill them so that they may pay our fees directly.

If you choose to have the investment advisory fees deducted from your account, you must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to Constellation Asset Management.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

If you choose to pay the fees after receiving a statement, fees are due upon your receipt of a billing notice sent directly to you. The billing notice will detail the formula used to calculate the fee, the assets under management and the time period covered. Fees for the services of the firm will be due immediately after your receipt of the billing notice.

Account agreements may be terminated at any time upon written notice by either the investor or ourselves. Upon termination of our services, we normally refund a pro-rated quarterly fee for the remaining portion of the quarter.

In addition to our fees, brokerage firms can also charge custody fees for retirement plans, such as IRAs, for example where the firm provides a prototype plan, and other fees. In all cases, Constellation Asset Management Inc. does not participate in any portion of these commissions or fees.

Purchase and sale commissions are always disclosed to clients on all trades, except those in which the brokerage firm is acting as principal, where we will try to estimate the broker's mark-up in those trades for the client. Registered representatives (brokers) who refer accounts to us are indirectly compensated through trade commissions; they can also receive 12(b)-1 or other fees on money market or other mutual funds whose purchase was directed by us.

Constellation Asset Management Inc does not share in any commissions or fees generated by investments or transactions in client accounts. We also do not have any affiliated broker dealer, or mutual fund, wrap account or other product sponsor. Where client investments might generate 12b-1 fees or other trail compensation received by the custodian or broker dealer utilized by the client, we do not share in them or receive any free or lower cost services in exchange.

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

We do not charge or receive performance-based fees.

Item 7 - Types of Clients

We provide investment supervision for many different clients (individuals, high net worth individuals, trusts and estates, IRA/SEP/Keogh Plans, profit sharing and pension plans and corporations), as well as providing investment management consulting services.

Constellation Asset Management, Inc. normally requires at least \$50,000 to initiate management. Exceptions shall be made according to the specific circumstances of the client. We review in detail the investment objectives of any specific account and the suitability of each account with respect to the proposed investment management service, and may decline to manage (and/or cancel) any account at any time. We encourage clients to commit to long term management only those assets that they are unlikely to require currently, and that can be invested for at least three to five years. Clients should expect volatility from investing in stocks, as well as a lower level of dividend and interest income generation in equity or balanced accounts, compared to income investments such as bonds.

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

We use a several analytic methods in selecting investments and managing client portfolios. Fundamental analysis studies the basic elements of companies: products or services offered; the competitive dynamics of the marketplace; supply and demand within the industry; investor expectations; financial analysis of the firm's balance sheet and profit & loss statement; company management; the regulatory backdrop of the company and its industry; supplier and labor relations; and the trading history of the stock or bond. Publicly available company and industry information, investment research, trade publications and websites and many other materials provide the data for analysis. Technical analysis is more specific to the trading history and patterns of the security in the investment marketplace. We study how the stock or bond has performed, and work on deducing investors' expectations for the security. Cyclical analysis studies the investment and its industry or market sector over economic and market cycles, to determine in which part of the cycle (economic growth or decline, for example) it might perform best. Within fixed income investments, we analyze the issuer's credit risk through financial statement analysis, and the overall investment outlook through US and global economic analysis. In managing portfolios, we use both buy-and-hold strategies, where we select investments for their longer-term attractiveness, and trading strategies, seeking shorter term performance.

Each of these methods and strategies involve various risks. Overall, investing in securities involves risk of loss that clients should be prepared to bear, so we strongly encourage clients to invest only those funds with us that they can place at risk. Stocks can lead to loss of principal and dividend income, while fixed income investments involve the possible loss of principal and interest/dividend income. More specifically, in fundamental analysis, our forecasts of company and industry sales and profits, success versus competition and investor expectations may be incorrect, inaccurate or based on unreliable information or conclusions. Since technical analysis tries to measure how investor expectations result in stock or bond performance, its conclusions for subsequent performance may be inaccurate or incorrect. Cyclical analysis may lead to incorrect forecasts of stock or bond performance, both because of faulty analysis and incorrect forecasting of overall market or sector performance, and economic and market conditions.

Item 9 - Disciplinary Information

We and our employee (and past partner) have never been: convicted of, or pled guilty or no contest to, any felony or misdemeanor; found by the Securities & Exchange Commission, any state regulatory agency, self-regulatory organization or exchange to have violated any regulations or statutes; or declared bankrupt.

Item 10 - Other Financial Industry Activities and Affiliations

Not applicable

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

Code of Ethics

Our employee has committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The Code covers such matters as personal transactions (see below) and other conflicts of interest, the safeguarding of personal information, procedures for the receipt of possible insider information, and the possible market timing of mutual funds.

Participation or Interest in Client Transactions

We and our employee may buy or sell securities that are also held by clients. The employee's personal transactions (including those involving family or related accounts) must follow specific guidelines, as we often invest in the same securities that the firm buys for its clients. Investments by Christopher H. DeVoe for his own (or family or friends) are governed by our Code of Ethics relating to personal transactions, as client investments are given priority in purchase, or where investments would not be appropriate for clients. When a transaction is under active consideration for client accounts, employees may not normally trade until after those transactions have been made. Securities already owned by employees may be purchased for clients. Securities may be added after initial purchase for client accounts when their situations change (such as a change in investment objective, level of cash, change in market value of the portfolio or price of the security, or for new accounts). At that time, employees may own them or may have recently purchased them - even at the same time that the purchase is being made for the client.

Personal Trading

Our Chief Compliance Officer is Christopher H. DeVoe. He reviews his trades each quarter. The personal trading review ensures that his personal trading does not affect the markets, and that clients of the firm receive preferential treatment. Since employee trades are small, they do not affect the market for these securities.

Item 12 - Brokerage Practices

Clients may direct their portfolios to a certain broker or broker-dealer. All clients may select their own broker, and most do so; often, such broker might have recommended that the investor utilize our services. Virtually all clients maintain custody accounts in street name with NYSE member firms or clearing firms.

From time to time, we may suggest certain brokers to clients (but do not require that clients utilize them), based upon such factors as: service to our clients, firm size and reputation, geographic proximity to us or the client, and/or research services provided to us; such research services will relate to the benefit of all (but in some cases only some) of our clients. Support services such as newsletters, compliance information and software allowing Constellation Asset Management Inc. to manage client accounts faster or more efficiently are received from custodians; the receipt of these services either do not depend on a minimum number or assets of clients referred, or such a level of assets referred that was reached long ago or are nominal, or are paid for by the advisor with hard dollars. The receipt of such services does not depend on a minimum volume of transactions or commissions.

Investment research is received from two custodians in exchange for trading or custodian services for clients. Such research is used in the management of all client accounts, and the commissions charged by one custodian are competitive (9c per share) with other institutional commission levels.

In direction of broker, the client should consider whether the commission cost, execution, clearance and settlement capabilities and custodial fees will be comparable to those otherwise obtainable. Also, the client should realize that, by directing a specific broker, they might miss out on the possible advantage of our combining orders for the purchase or sale of a specific investment. Overall, for brokers selected by us or directed by clients, each can cause the client to pay a higher commission than another broker, especially discount brokerages. When we suggest brokers based on investment research that we receive, we make a good faith determination that the commission rate is reasonable in relation to the value of the brokerage services and research and investment information received, viewed in terms of our overall responsibility to all clients. The receipt of this research results in our receiving a benefit, as we do not have to pay for the research ourselves. Most company, industry and economic research published by major firms would not be available elsewhere, thus we have an incentive to select or suggest brokers based on receiving that research. However, since we pay directly for virtually all research, this incentive mainly relates to client referrals, as we have an incentive to recommend brokers or broker-dealers that provide us with client referrals. When we suggest brokers based on client referrals, we make a good faith determination that the commission rate is reasonable and not in excess of that charged to other clients referred to us by the broker or broker-dealer.

In exercising our discretionary authority, we determine (without client consultation): which investments are bought/sold for clients; the total amount of each purchase/sale; whether these transactions are combined with those of other clients and traded as a "block," and which client accounts receive these transactions.

We also provide consulting services to investment advisory firms. These might include affiliates of brokerage firms and broker dealers. In these cases, we have a conflict of interest, since the broker might benefit from clients that we refer to them, and we might have an incentive to refer clients to them based on

our interest in receiving client referrals and consulting agreements; their commission levels may differ from those charged by other brokerage firms or broker dealers. When we refer clients to such a brokerage firm or broker-dealer, we require that those clients be charged a commission rate not higher than other brokerage clients for whom we manage assets. In all cases, we do not receive any part of the commissions or fees charged.

Item 13 - Review of Accounts

We manage portfolios continuously and monitor securities daily; such management and monitoring is done by Christopher DeVoe. We follow political and economic developments that impact overall investment strategy; these might prompt special immediate reviews of portfolios. Additional reviews may be triggered by changing client circumstances or specific request, client contributions and withdrawals, and input from other sources such as clients' broker, accountant, attorney or similar advisor. Clients are provided regular reports at least semiannually, with virtually all clients receiving quarterly reports regarding their accounts. Most include a review of performance, highlights of changes in the accounts, and a general economic and investment update.

Item 14 - Client Referrals and Other Compensation

Other than the fees we charge, we do not receive any economic benefit for providing investment advice or other advisory services to clients. However, as mentioned in Item 12 above, we may recommend clients to brokers or broker-dealers that provide us with client referrals, including those we also provide investment advisory consulting services, which presents a conflict of interest. When we suggest brokers based on client referrals, we require that those clients be charged a commission rate not higher than other brokerage clients for whom we manage assets. In all cases, we do not receive any part of the commissions or fees charged, nor do we have any part in setting the commission rate charged.

Constellation Asset Management Inc. has no affiliated firms, no referral arrangements with any other firm and does not provide any other business activities to any client or client account. Advisor would only charge additional fees in extraordinary cases, such as a client audit, or extensive estate or trust settlement or formation, where such cases would involve extensive work or documentation. We do not charge hourly consultation fees, setup fees, cancellation fees or any other client expense, although some custodians do charge cancellation or transfer, mailing, IRA or SEP custody fees, none of which advisor receives or shares. Constellation Asset Management Inc. utilizes an accounting firm for its financials, and refers clients to that firm, but pays fees that do not take such referrals into account.

Item 15 - Custody

Custody, as it applies to investment advisors, has been defined as having access or control over client funds and/or securities, but does not include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody for purposes of the Investment Advisers Act of 1940 and must ensure proper procedures are implemented. It

should be noted that authorization to trade in client accounts is not deemed by regulators to be custody. We are deemed to have custody of client funds and securities whenever we are given the authority to have fees deducted directly from client accounts.

In addition, for certain client accounts we have the ability to transfer funds from their managed accounts to designated third parties based upon a standing letter of authorization. We are required by the State of Indiana to notify clients when such transfers occur and we have implemented procedures to meet this requirement. The SEC has also deemed this activity to be custody of client assets. Our procedures are designed to meet the requirements established by the SEC.

For accounts where we are deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the creation of all accounts and therefore are aware of the qualified custodian's name, address, and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statement against reports received from us. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement.

When fees are deducted from an account, Constellation is responsible for calculating the fee and delivering instructions to the custodian.

Item 16 - Investment Discretion

Constellation accepts discretionary authority to manage portfolios on behalf of our clients, granted through the execution of our client Investment Management Agreement, which includes a limited power of attorney authorizing us to make decisions to transact or hold securities, cash or other investments in our sole discretion and without first consulting clients. The discretionary authority is exercised by giving instructions, on our clients' behalf, to brokers and dealers and, if applicable, custodians. Constellation provides a copy of Agreements to the broker or dealer, and they in turn normally require similar agreements from our clients. Discretionary authority is exercised in accordance with client objectives, plus any special instructions given by clients. We request that clients inform us of any changes in their instructions, financial circumstances or investment objectives.

Item 17 - Voting Client Securities

Our policy is not to vote Client shareholder proxies. If desired, clients may receive guidance and direction in regards to proxy voting, upon their request. We do not have the authority to vote client securities; in addition, clients, not Constellation, normally receive proxies and other solicitations directly from their broker, dealer or custodian.

Item 18 - Financial Information

Our financial condition is not reasonably likely to impair our ability to meet our commitments to our clients, as we do not have any debt and have adequate cash at all times.

Item 19 - Requirements for State-Registered Adviser

None of the conditions specified in the Instructions to this form apply to us.

Part 2B of Part 2:

We have not completed a Brochure Supplement; all information required to be included in the Supplement is included here.