**BEFORE THE COMMISSIONER OF SECURITIES AND INSURANCE**
**OFFICE OF THE STATE AUDITOR**
**STATE OF MONTANA**

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| IN THE MATTER OF: | ) | Case No.: SEC-2010-158 |
| | ) | |
| CONSTELLATION WEALTH ADVISORS LLC, | ) | |
| | ) | |
| Respondent. | ) | **CONSENT AGREEMENT AND FINAL ORDER** |
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| | ) | |

This Consent Agreement and Final Order (Agreement) is entered into by the Montana Securities Department (Department), acting pursuant to the authority of the Securities Act of Montana, Mont. Code Ann. § 30-10-101, *et seq.*, (Act) and Constellation Wealth Advisors LLC (Constellation), a broker-dealer firm with a principal place of business in New York City, New York.

## RECITALS

WHEREAS, on June 17, 2010, Constellation sought registration as a broker-dealer in Montana;

WHEREAS, as part of the application process, Constellation disclosed to the Department that it previously effected transactions in securities on behalf of two Montana residents;

WHEREAS, the Department alleges the Respondent effected such securities transactions without being properly registered as a broker-dealer or qualifying for available exemption therefrom in contravention of Mont. Code Ann. § 30-10-201(1); and

WHEREAS, the Department and the Respondent agree that the best interests of the public would be served by entering into this Agreement.

NOW THEREFORE, in consideration of the mutual undertakings contained in this Agreement, the Department and the Respondent hereby agree to settle this matter pursuant to the following terms and conditions:

## STIPULATIONS AND CONSENTS

I. Without admitting or denying any of the Department's allegations, Respondent stipulates and consents to the following:

A. Respondent has submitted to the Department all information concerning all solicited securities transactions prior to the date of this Agreement;

B. By June 1, 2011, the Respondent shall contribute a total of $120,000 to the proposed Securities Restitution Assistance Fund [Mont. House Bill 81, 62d Sess. (Jan. 3, 2011)] for the benefit of the people of the state of Montana. In the event the proposed Securities Restitution Assistance Fund fails to become law, the $120,000 shall be contributed to the Investor Protection Trust, a non-profit organization, for the benefit of the state of Montana;

C. Within 10 days from the date the Securities Department informs the Respondent of the execution of the Final Order by the Commissioner, the Respondent shall pay a $30,000.00 administrative fine. Such payment should be made payable to the state of Montana and sent to the Office of the Commissioner of Securities and Insurance, Montana State Auditor, c/o Brett O'Neil, Attorney, 840 Helena Avenue, Helena, MT 59601;

D. The Respondent fully and forever releases and discharges the Commissioner, the Department, and all of the Department's employees and agents from any and all actions, claims, causes of action, demands, or expenses for damages or injuries, whether asserted or unasserted, known or unknown, foreseen or unforeseen, arising out of this Agreement;

E. This Agreement is entered without adjudication of any issue, law or fact. It is entered into solely for the purpose of resolving the Department's investigation and allegations and is not intended to be used for any other purpose. For any person or entity not a party to this Agreement, this Agreement does not limit or create any private rights or remedies against the Respondent including but not limited to, limiting or creating liability of Respondent, or limiting or creating defenses of Respondent, to any claims; and

F. Upon execution of this Agreement, the Respondent acknowledges and waives its right to appeal the Commissioner's Order.

II. The Department and the Respondent to this Agreement agree and acknowledge:

A. This Agreement constitutes the entire agreement between the parties and that no other promises or agreements, either express or implied, have been made by the Department or by any member, officer, agent or representative of the Department to induce Respondent to enter into this Agreement;

B. This Agreement may not be modified orally and any subsequent modifications to this Agreement must be mutually agreed upon in writing to be effective;

C. This Agreement shall be incorporated into and made a part of the attached Final Order issued by the Commissioner herein;

D. The Department will not commence an administrative action against the Respondent (or any of its affiliates or associated persons) based upon the alleged activities giving rise to the Department's investigation that occurred prior to the execution of this Agreement;

E. This Agreement shall be effective upon signing of the Final Order;

F. This Consent Agreement and Final Order shall not constitute a final judgment or decree as provided by Mont. Code Ann. § 30-10-305(2);

G. Upon signing of the Final Order, Respondent shall be registered as a broker-dealer in the state of Montana in accordance with Mont. Code Ann. § 30-10201(1).

H. This Agreement and Final Order are public records under Montana law and as such may not be sealed or otherwise withheld from the public.

DATED this 15th day of March, 2011.

**SECURITIES DEPARTMENT**

By: _____
BRETT O'NEIL
Attorney for the Department of Securities

**RESPONDENT:**

DATED this 11th day of March, 2011

_____
CONSTELLATION WEALTH ADVISORS LLC

By: Jon H. Goldstein

Its: Co-Chief Executive Officer

## FINAL ORDER

Pursuant to the authority vested by Mont. Code Ann. § 2-4-603 and §§ 30-10-101 *et seq.*, and upon review of the foregoing Consent Agreement and good cause appearing,

IT IS HEREBY ORDERED that the foregoing Consent Agreement between the Securities Department and the Respondent, Constellation Wealth Advisors LLC, is adopted as if set forth fully herein.

DATED this 15th day of March, 2011.

MONICA J. LINDEEN
Commissioner of Securities and Insurance
Montana State Auditor

By: _____
LYNNE EGAN
Deputy Commissioner of Securities