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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

CM

FACING PAGE
Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/09 AND ENDING 12/31/09
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER DEALER:

CONSTELLATION WEALTH ADVISORS, LLC

OFFICIAL USE ONLY
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

52 Vanderbilt Avenue, 8th Floor

(No. And Street)

NEW YORK,
(City)

NY
(State)

10017
(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

PAUL TRAMONTANO

(212) 697-2500
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report *

FULVIO & ASSOCIATES, LLP

ATTN: JOHN FULVIO, CPA
(Name - if individual state last, first, middle name)

5 West 37th Street, 4th Floor
(Address)

NEW YORK
(City)

NY
(State)

10018
(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of it possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as basis for the exemption. See section 240.17a-5(e)(2)

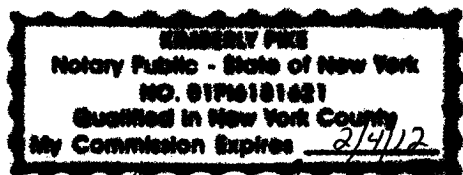
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OATH OR AFFIRMATION

I, PAUL TRAMONTANO, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of

CONSTELLATION WEALTH ADVISORS, LLC, as of

DECEMBER 31, 2009, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



[Signature]
Notary Public

[Signature]

Signature

CEO

Title

This report ** contains (check all applicable boxes):

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Cash Flows.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation or Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of previous audit.
- (o) Supplemental independent Auditors Report on Internal Accounting Control.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

INDEPENDENT AUDITORS' REPORT

To the Member of
Constellation Wealth Advisors LLC:

We have audited the accompanying statement of financial condition of Constellation Wealth Advisors LLC as of December 31, 2009, and the related statements of income, cash flows and changes in member's equity for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Constellation Wealth Advisors LLC as of December 31, 2009, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained on pages 13 and 14 is presented for purposes of additional analysis and is not required as part of the basic financial statements, but is supplementary information required by Rule 17a-5 of the Securities and Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



New York, New York
February 22, 2010

CONSTELLATION WEALTH ADVISORS LLC
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2009

ASSETS

Cash and cash equivalents	\$ 4,347,283
Receivable from clearing broker, including clearing deposit of \$500,000	632,206
Due from affiliate	49,332
Prepaid expenses	150,403
Fixed assets, net	8,389
Other assets	<u>2,385</u>
 TOTAL ASSETS	 <u>\$ 5,189,998</u>

LIABILITIES AND MEMBER'S EQUITY

Liabilities:

Accounts payable and accrued expenses	\$ <u>1,250,139</u>
Total Liabilities	<u>1,250,139</u>
 Member's Equity	 <u>3,939,859</u>
Total Member's Equity	<u>3,939,859</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 5,189,998</u>

The accompanying notes are an integral part of these financial statements.

CONSTELLATION WEALTH ADVISORS LLC
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2009

Revenues:

Investment advisory fees	\$ 10,610,334
Riskless principal activity	1,606,724
Agency commissions	1,564,530
Interest and dividends	144,565
Other income	<u>163,065</u>

TOTAL REVENUES 14,089,218

Expenses:

Employee compensation and benefits	9,442,776
Occupancy cost	654,788
Execution and clearing charge	479,793
Communications and data processing	383,199
Travel & entertainment	261,188
Investment research	185,849
Office expense	164,689
Professional fees	140,293
Regulatory fees	63,008
Insurance	27,884
Interest expense	18,961
Depreciation expense	14,466
Other expenses	<u>164,746</u>

TOTAL EXPENSES 12,001,640

Net Income before provision for income taxes 2,087,578

Provision for income taxes 303,846

Net Income \$ 1,783,732

The accompanying notes are an integral part of these financial statements.

CONSTELLATION WEALTH ADVISORS LLC
STATEMENT OF CHANGES IN MEMBER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Total</u>
Member's equity, beginning of year	\$ 2,156,127
Net income	<u>1,783,732</u>
Member's equity, end of year	<u>\$ 3,939,859</u>

The accompanying notes are an integral part of these financial statements.

CONSTELLATION WEALTH ADVISORS LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2009

Cash Flows From Operating Activities:

Net Income	\$ 1,783,732
Adjustments to Reconcile Net income to Net Cash Provided by Operating Activities:	
Depreciation	14,466
Changes in operating assets and liabilities:	
Receivable from clearing broker	(153,225)
Due from affiliate	106,601
Prepaid expenses	(62,773)
Other assets	(1,703)
Accounts payable and accrued expenses	<u>28,921</u>
Net cash provided by operating activities	<u>1,716,019</u>

Cash Flows From Investing Activities:

Purchase of fixed assets	<u>(1,856)</u>
Net cash used in investing activities	<u>(1,856)</u>
Net Increase in Cash and Cash Equivalents	1,714,163

Cash at December 31, 2008	<u>\$ 2,633,120</u>
Cash at December 31, 2009	<u>\$ 4,347,283</u>

Supplementary disclosure of cash flow information:

Cash paid during the year for interest	<u>\$ 18,961</u>
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The accompanying notes are an integral part of these financial statements.

CONSTELLATION WEALTH ADVISORS LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Constellation Wealth Advisors LLC (the "Company") is a limited liability corporation organized under the laws of the state of Delaware on April 17, 2006. The Company's operations consist primarily of investment advisory, asset management and principal transactions.

The Company is a registered broker-dealer with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"), an entity created through the consolidation of the National Association of Securities Dealers ("NASD") and the member regulation, enforcement and arbitration functions of the New York Stock Exchange. The Company is also registered with the National Futures Association.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

The Company holds its cash and cash equivalents at the financial institutions. Such cash balances, at times, may exceed federally insured limits. The Company believes no significant credit risk exists with respect to its cash and cash equivalents.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. The Company provides for depreciation and amortization as follows:

<u>Asset</u>	<u>Useful Life</u>	<u>Estimated Principal Method</u>
Furniture and fixtures	7 years	Straight-line
Computer equipment	3 years	Straight-line

Revenue and Expense Recognition from Securities Transactions

Securities transactions and the related revenues and expenses are recorded on a trade-date basis.

CONSTELLATION WEALTH ADVISORS LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009
(continued)

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES
(continued)

Investment Advisory and Asset Management Income

Investment advisory and asset management fees are billed quarterly in advance and recognized on a pro-rata basis over the quarter to which they pertain.

Income Taxes

No provision for federal and state income taxes has been made for the Company, as it is a limited liability company and is not subject to income taxes. The Company's income or loss is reportable by its member on its tax returns. The Company has accrued its allocable share of New York City unincorporated business tax, which is paid at the parent's level.

In accordance with FASB Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" ("ASC 740") the Company is required to determine whether a tax position of the Company is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. De-recognition of tax benefit previously recognized could result in the Company recording a tax liability that would reduce net assets. This policy also provides guidance on thresholds, measurement, de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition that is intended to provide better financial statement comparability among different entities. It must be applied to all existing tax positions upon initial adoption and the cumulative effect, if any, is to be reported as an adjustment to net assets as of January 1, 2009. Based on its analysis, the Company has determined that the adoption of this policy did not have a material impact on the Company's financial statements upon adoption.

CONSTELLATION WEALTH ADVISORS LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009
(continued)

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES
(continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Effective January 1, 2008 CapRio Management LLC ("CapRio") transferred all of its equity interests in Constellation Wealth Advisors LLC to CWA Holdings LLC. CapRio owns a 5% interest in CWA Holdings LLC.

Constellation Wealth Advisors LLC is a subsidiary of CWA Holdings LLC.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair Value Measurement – Definition and Hierarchy

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures establishes a framework for measuring fair value and expands disclosures about fair value measurements. ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels explained below:

Level 1 Valuations based on quoted prices available in active markets for identical investments.

Level 2 Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

CONSTELLATION WEALTH ADVISORS LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009
(continued)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurement – Definition and Hierarchy (continued)

The availability of observable inputs can vary from instrument to instrument and is affected by a wide variety of factors. This includes the type of instrument, whether the instrument is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the instrument is reported in the lowest level that has a significant input. Even when inputs are not observable, the Company's own assumptions and methodologies are established to reflect those that market participants would use in pricing the asset or liability at the measurement date. In addition, during periods of market dislocation, the observability of inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified to a lower level within the fair value hierarchy.

As of January 1, 2008, management implemented (ASC) 820 and has determined that it bears no material effect on the financial statements as presented.

NOTE 3. FAIR VALUE MEASUREMENTS

The Company's assets recorded at fair value are categorized below based upon a fair value hierarchy in accordance with (ASC) 820 at December 31, 2009. See Note 2 for a definition and discussion of the Company's policies regarding this hierarchy.

The Company held one, Level 1, security which had a fair value of \$4,153,923 as of December 31, 2009.

CONSTELLATION WEALTH ADVISORS LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009
(continued)

NOTE 4 PROPERTY AND EQUIPMENT

Details of property and equipment at December 31, 2009 are as follows:

Computer equipment	\$ 27,058
Furniture & fixtures	<u>5,311</u>
	32,369
Less accumulated depreciation	<u>23,980</u>
Total	<u>\$ 8,389</u>

NOTE 5 NET CAPITAL REQUIREMENT

The Company, as a member of FINRA, is subject to the SEC Uniform Net Capital Rule 15c3-1. This Rule requires the maintenance of minimum net capital and that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2009, the Company's net capital was \$3,646,272, which was approximately \$3,562,929 in excess of its minimum requirement of \$83,343.

NOTE 6 OFF-BALANCE SHEET RISK

Pursuant to clearance agreement, the Company introduces all of its securities transactions to clearing broker, Pershing LLC, on a fully-disclosed basis. All of the customers' money balances and long and short security positions are carried on the books of the clearing broker. In accordance with the clearance agreement, the Company has agreed to indemnify the clearing broker for losses, if any, which the clearing broker may sustain from carrying securities transactions introduced by the Company. In accordance with industry practice and regulatory requirements, the Company and the clearing broker monitors collateral on the customers' accounts.

In addition, the receivable from the clearing broker is pursuant to the clearance agreement and includes a clearing deposit of \$500,000.

NOTE 7 CONCENTRATIONS OF CREDIT RISK

In the normal course of business, the Company's customer activities involve the execution, settlement, and financing of various customer securities transactions. These activities may expose the Company to off-balance-sheet risk in the event the customer or other broker is unable to fulfill its contracted obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss.

The Company maintains its cash balances with one financial institution, First Republic Bank. These balances are insured by the Federal Deposit Insurance Corporation up to \$250,000.

CONSTELLATION WEALTH ADVISORS LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009
(continued)

NOTE 8 EXEMPTION FROM RULE 15C3-3

The Company is exempt from the Securities and Exchange Commission Rule 15c3-3 and, therefore, is not required to maintain a "Special Reserve Bank Account for the Exclusive Benefit of Customers".

NOTE 9 RELATED PARTY TRANSACTIONS

Pursuant to an expense sharing agreement ("Shared Agreement") between the Company and an affiliate, the Company pays for office space and other shared office related expenses with the affiliate. The total expenses under this agreement for the year ended December 31, 2009 were \$151,841.

Also as of December 31, 2009, \$49,332 was due to the Company from the affiliate.

SUPPLEMENTARY INFORMATION

CONSTELLATION WEALTH ADVISORS LLC
 COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1
 OF THE SECURITIES AND EXCHANGE COMMISSION
 AS OF DECEMBER 31, 2009

CREDITS

Members' Equity	\$ 3,939,859
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DEBITS

Less nonallowable assets	
Prepaid expenses	150,403
Due from affiliate	51,717
Fixed assets, net	<u>8,389</u>
	<u>210,509</u>

Net Capital Before Haircuts	<u>3,729,350</u>
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Haircuts

U.S. Treasury Money Market Fund	<u>83,078</u>
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Net Capital	<u>\$ 3,646,272</u>
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Aggregate Indebtedness	<u>\$ 1,250,139</u>
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Minimum Net Capital Requirement (the greater of \$45,000 or 6 2/3% of aggregate indebtedness)	<u>\$ 83,343</u>
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Excess Net Capital	<u>\$ 3,562,929</u>
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Aggregate Indebtedness	\$ 1,250,139
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Percentage of Aggregate Indebtedness to Net Capital	<u>.34 to 1%</u>
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No material differences exist between the above computation and the computation included in the Company's corresponding unaudited, Form X-17a-5 Part II A filing.

CONSTELLATION WEALTH ADVISORS LLC
COMPUTATION FOR DETERMINATION OF THE RESERVE REQUIREMENTS
AND INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS
FOR BROKERS AND DEALERS PURSUANT TO RULE 15c3-3
FOR THE YEAR ENDED DECEMBER 31, 2009

The Company does not affect transactions for anyone defined as a customer under Rule 15c3-3. Accordingly, there are no items to report under the requirements of this Rule.

**SUPPLEMENTARY REPORTS
OF INDEPENDENT AUDITORS**

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL REQUIRED
BY SECURITIES AND EXCHANGE COMMISSIONS RULE 17a-5**

To the Member of
Constellation Wealth Advisors LLC:

In planning and performing our audit of the financial statements and supplementary information of Constellation Wealth Advisors LLC (the "Company") as of and for the year ended December 31, 2009, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission ("SEC"), we have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

- Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by rule 17a-13.
- Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.
- Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by rule 15c3-3.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practice and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection or any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control was the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purpose in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and our study, we believe that the Company's practices and procedures were adequate at December 31, 2009, to meet the SEC's objectives.

This report is intended solely for the information and use of management, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, Inc. and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than those specified parties.



New York, New York
February 22, 2010

FULVIO & ASSOCIATES, L.L.P.

Certified Public Accountants

5 West 37th Street
4th Floor
New York, New York 10018
TEL: 212-490-3113
FAX: 212-986-3679
www.fulviollp.com

**INDEPENDENT AUDITORS' REPORT ON THE SIPC ANNUAL ASSESSMENT
REQUIRED BY SECURITY AND EXCHANGE COMMISSION RULE 17a-5**

To the Member of
Constellation Wealth Advisors LLC:

In accordance with rule 17a-5(e)(4) of the Securities Exchange Act of 1934, we have performed the following procedures with respect to the accompanying schedule of Securities Investor Protection Corporation assessments and payments of Constellation Wealth Advisors LLC from January 1, 2009 to December 31, 2009. Our procedures were solely to assist you in complying with rule 17a-5(e)(4), and our report is not to be used for any other purpose. The procedures we performed are as follows:

1. Compared listed assessment payments with respective cash disbursement records entries;
2. Compared amounts reported on the unaudited Form X-17a-5 for the period April 1, 2009 to December 31, 2009, with the amounts reported in the General Assessment Reconciliation (Form SIPC-7T);
3. Compared any adjustments reported in Form SIPC-7T with supporting schedules and working papers;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T and in the related schedules and working papers supporting adjustments; and
5. Compared the amount of any overpayment applied with the Form SIPC-7T on which it was computed.

Because the above procedures do not constitute an audit made in accordance with auditing standards generally accepted in the United States of America, we do not express an opinion on the schedule referred to above. In connection with the procedures referred to above, nothing came to our attention that caused us to believe that the amounts shown on Form SIPC-7T were not determined in accordance with applicable instructions and forms. This report relates only to the schedule referred to above and does not extend to any financial statements of Constellation Wealth Advisors LLC taken as a whole.

Fulvio & Associates, LLP

New York, New York

February 22, 2010

CONSTELLATION WEALTH ADVISORS LLC
 SCHEDULE OF SECURITIES INVESTOR PROTECTION CORPORATION
 ASSESSMENTS AND PAYMENTS
 FROM JANUARY 1, 2009 TO DECEMBER 31, 2009

	Date Paid	Payments	Annual Assessment per Report
SIPC - 4 General Assessment	February 27, 2009	\$ 150	\$ 150
SIPC - 6 General Assessment	August 7, 2009	8,510	8,510
SIPC – 7T General Assessment Reconciliation- nine months ended December 31, 2009	February 17, 2010	<u>17,200</u>	<u>17,200</u>
Total		<u>\$ 25,860</u>	<u>\$ 25,860</u>

CONSTELLATION WEALTH ADVISORS LLC

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2009

CONSTELLATION WEALTH ADVISORS LLC

REPORT PURSUANT TO RULE 17a-5(d)

DECEMBER 31, 2009

CONSTELLATION WEALTH ADVISORS LLC
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2009

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