

Form ADV Part 2A Brochure

Chronicle Advisors, LLC

801-TBD

800 Miramonte Drive, Suite 300
Santa Barbara, CA 93109
Phone: (877) 601-1110

Date of Brochure: October 23, 2015

Although Chronicle Advisors, LLC is a “registered investment adviser” under the Investment Advisers Act of 1940, such registration does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Chronicle Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (877) 601-1110. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Chronicle Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

**Please Note: Changes since the last ADV Part 2A you received are on Page 2.
Please make sure to review these changes.**

Item 2: Material Changes

Important Information – Please Review

PLEASE NOTE: The inclusion of this information, Material Changes, is meant to **ONLY** summarize changes that have taken place since the last version of this ADV Part 2A Brochure was distributed. For complete information, please review the entire document.

Summary of Material Changes

New Advisor: On October 23, 2015 Chronicle Advisors, LLC submitted documents to become a registered investment advisor under the Investment Advisers Act of 1940. THEREFORE, ALL the information in this brochure is new and should be reviewed in its entirety.

Date of This Brochure:	October 23, 2015
Intention to Distribute to All Necessary Parties? ¹	Yes
Date of Last Brochure:	N/A
If Distributed, Date of Distribution to Necessary Parties? ²	
Date of Last Annual Update Brochure:	N/A
Date of Distribution to Necessary Parties? ³	

¹ Distribution Dates represent date of distribution for parties that required the ADV Part 2A *AT THE TIME* the document was released. Subsequent distributions would have taken place for new clients, etc., at the appropriate time.

² Ibid.

³ Ibid.

Item 3: Table of Contents

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Item 4: Advisory Business

History & Ownership

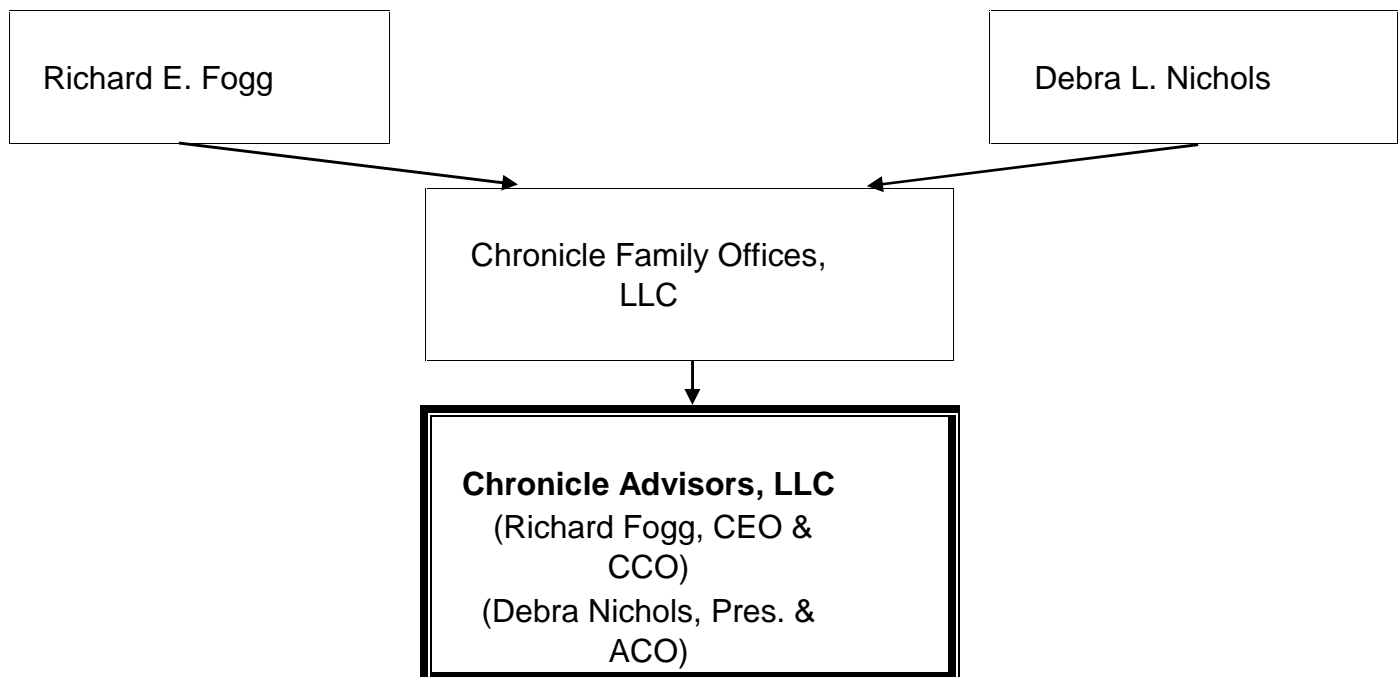
Chronicle Advisors, LLC (sometimes referred to herein as "Applicant" or "Chronicle") was established on June 29, 2015. It is a wholly owned subsidiary of Chronicle Family Offices, LLC (the "Parent Company"). The owners of the Parent Company are Richard E. Fogg (Chief Executive Officer & Chief Compliance Officer of Applicant) and Debra L. Nichols (President & Assistant Compliance Officer of Applicant). The Parent Company has been in existence and operating since January 1, 2005.

PLEASE NOTE:

- Chronicle Advisors, LLC is the sole wholly owned (or partially owned) subsidiary of Chronicle Family Offices, LLC.
- Neither Chronicle Family Offices, LLC nor Chronicle Advisors, LLC are publicly traded.

The following is a diagram of the present ownership of Chronicle Advisors, LLC.

Diagram 1: Ownership of Chronicle Advisors, LLC



Advisory Services

Chronicle Advisors LLC helps high net worth families develop and administer investment programs to preserve financial capital for generations. To our clients, “long-term” means 100 years, or more. Financial capital preservation means the family’s financial wealth will have at least as much purchasing power 100 years from now as it does today.

Our clients want to maintain family wealth not to financially enrich future generations, but instead to *enrich the lives of the individuals of future generations*; that is to say, to support their pursuit of vibrant, productive, healthy and happy lives. The goal is not to preserve financial wealth for its own sake, but that it might be a resource supporting well-lived lives for a hundred years or more.

History suggests this is a task easier to say than accomplish. Threats and risks to preserving family money lurk everywhere, from unsustainable withdrawal rates, emotionally driven investing decisions, chasing short-term returns, income and transfer taxes, and eroding purchasing power through taking insufficient risk for fear of losses or running afoul of fiduciary prudent investment standards.

Meeting these challenges requires the long-view, and, fundamentally, will require: a) sustainable withdrawal rates; b) taking enough, but not too much, risk; c) helping to educate family decision-makers; and d) avoiding common but avoidable pitfalls.

Chronicle’s role in helping clients with the challenges involves: 1) **Planning**; 2) **Education**; and 3) **Prudent Oversight**.

Planning. Chronicle helps family leaders develop a purpose-based plan for deploying family financial capital toward long-term capital preservation. We start by understanding the family’s culture, and the intended purposes of family financial wealth, with particular emphasis on the expected time horizon for which family money is expected to serve its purposes. This process of articulating purpose typically results in a written statement of purpose and time horizon. From purpose, planning moves outward to develop investment policy focused on asset allocation, asset location and liquidity requirements reasonably expected to serve the stated purposes of family financial wealth taking the stated time horizon into account. Here, as at each stage, special attention is placed on limiting withdrawals to an amount that is sustainable against the long-term goals, identifying allocations into long-term risk categories that are needed to maintain purchasing power for generations, and minimizing avoidable risks. Attention is also given the fiduciary requirements of trust and/or foundation vehicles, or family investment guidelines that may apply. This stage of planning results in a written expression of investment policy (or similar) articulating the plan.

Education. A major threat to the family’s ability to achieve long-term capital preservation is the failure of family stakeholders to understand and embrace the role of family financial capital in their lives, and the challenges of preserving financial wealth for generations. A related risk are family members not understanding the impact of spending and withdrawals, or the need to take sufficient risk for long-term capital preservation. To address these risks, Chronicle helps families develop education programs to equip fiduciaries and stakeholders of all kinds to understand the purpose of

its financial wealth, the roles of each family member in supporting the challenge of long-term capital preservation, and to understand medium and long-term trends that could impact the family's long-term results. In education, our goal is to build up the capabilities of fiduciaries and family members to be excellent stewards and, on balance, additive to the work of capital preservation.

Prudent Oversight. Chronicle typically is not directly involved in the tactical deployment of investment capital. Instead, we provide prudent oversight and coordination for our clients in undertaking diligence and review of third party managers, funds and strategies in the context of the family's plan, and in the light of its long-term goals. This involves support in the comparison and selection of third party managers, and thereafter ongoing review of performance and strategy drift. It also involves the identification and use of independent benchmarking tools and help with rebalancing between and among asset classes and managers. Prudent oversight also features helping our clients avoid many of the common pitfalls that threaten long-term capital preservation. Some of these include:

- Chasing performance;
- Emotional reaction to market swings (selling low and buying high and the inverse);
- Short-term market timing;
- Undue concentration;
- Excessive fees, costs and taxes;
- Having to sell to create liquidity under duress;
- Not taking sufficient risk to meet the true growth needs of the family for the stated time horizon;
- Unsustainable withdrawal rates; and
- Theft and fraud.

Clients should recognize that although Chronicle Advisors and the client will develop an investment policy (or similar) for implementation, there is NO GUARANTEE that the portfolio will actually perform in the anticipated manner. Further, there is NO GUARANTEE that the investment strategy will meet all or any of the needs and desires for which it was developed.

Discretionary vs. Non-Discretionary Assets

As of October 23, 2015, there are no discretionary assets under management and no non-discretionary assets under management, as this is the initial filing of Chronicle Advisors, LLC.

Item 5: Fees and Compensation

How Chronicle Advisors Charges Fees

Chronicle Advisors, LLC charges a monthly fixed fee to clients. The fee is not an asset based fee, but based on the complexity of the services required by the client. Chronicle refers to this as a "Retainer" fee.

We anticipate that Retainer fees will range from \$2,500 to \$50,000 per month but may exceed these amounts, based on circumstances and/or complexity. Retainer fees are negotiable.

Chronicle will bill monthly for Retainer fees. Each month clients will receive a bill. Some clients may elect to have that Retainer fee come out of an investment account, based on a standing order *signed by the client* to pay the Retainer amount on a specific date each month out of a specific investment account. Other clients may elect to pay the amount out of a checking account. Chronicle does not have a preference.

Compensation is expected prior to services being rendered, generally on the first of the month. Should a client terminate prior to the end of a month, a refund of fees, prorated for services already provided, is available by submitting a request in writing to Chronicle Advisors, LLC, 800 Miramonte Drive, Suite 300, Santa Barbara, CA 93109. On occasion, a one-time fee may be charged at the inception of a relationship with a client as a Start-up Fee. This fee is reserved for exceedingly complex portfolios and provides the appropriate staffing to gain a full understanding of holdings, income, trust accounts and other items. Such Start-up Fees, charged at the inception of the relationship, are not refundable.

The ONLY fees Chronicle Advisors, its executives and/or employees receive are from Retainers and Start-up Fees. Chronicle does NOT receive compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. Please see Item 12 Brokerage Services for further discussion of Chronicle's use of brokerage services.

Other Fees Chronicle Advisors' Clients May Experience

In Item 4, Chronicle Advisors discusses that their clients use other investment institutions/investment managers that actually "manage" client money. Such investment institutions/investment managers will charge fees. These fees may include, but are not limited to brokerage fees, management fees, asset based fees and/or mutual fund fees. Custodial fees may also be charged. Often times, clients come to Chronicle Advisors with existing investments in private equity, hedge funds and similar limited access investments which charge fees in many ways, including performance-based fees.

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

Performance-Based Fees

Chronicle Advisors, LLC does not accept or charge performance-based fees. Chronicle's supervised persons do not charge or accept performance-based fees either.

Please Note: As discussed directly above in Item 5: Fees and Compensation, clients could experience performance-based fees from other advisors.

Side-by-Side Management

Because no two Chronicle Advisor, LLC clients are the same, no two portfolios are the same: Each client has their own objective, their own thoughts around spending and a myriad of needs and desires that do not correspond with any other client. Therefore the investment strategy for each client is unique, designed to meet that client's individual objectives. Therefore, there is not side-by-side management of portfolios.

Item 7: Types of Clients

Types of Clients

Generally, Chronicle Advisors clients are individuals, trusts, family partnerships and private foundations. These clients tend to have high and ultra high net worth. Chronicle Advisors clients may also be beneficiaries of irrevocable trusts with substantial assts.

Minimum Assets

Chronicle Advisors, LLC does NOT have a minimum asset requirement.

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

Investing & Risk

Investing is the process of putting out money today in the hope or expectation that it will grow to more money in the future. The "more money" in the future is "return." The possibility that it might be less money, or may become worthless in the future, is called "risk." All investing in securities involves risk of loss and clients should be prepared to bear such costs.

Clients should be cognizant of fees charged by investment advisors, including Chronicle Advisors, LLC. If an advisor charges 1.0% for managing money over the course of a year, the return of that portfolio must exceed 1.0% for that same period before the client sees a true gain. Similarly, if markets are down, that 1.0% fee may be in addition to the loss in the portfolio. Chronicle does not charge a percentage fee, but a dollar amount. The same philosophy applies that the client's portfolio must get a dollar amount return commensurate with their Chronicle fee prior to seeing a true gain in the portfolio. With a negative return, Chronicle's fee will be in addition to the losses experienced in the portfolio.

Clients should recognize that Chronicle is working with the client so that the client has a better understanding of their overall needs and desires for the portfolio. Although Chronicle and the client will develop an investment strategy for implementation, there is NO GUARANTEE that the portfolio will actually perform in the anticipated manner. Further, there is NO GUARANTEE that the investment strategy will meet all or any of the needs and desires for which it was developed.

Since Chronicle does not *manage* the underlying assets, Chronicle is dependent on the information provided to it by other managers. To the extent other managers provide incorrect or incomplete information, it will not necessarily be possible for Chronicle to detect such errors or the incompleteness from underlying managers. In an effort to monitor this situation, Chronicle will perform on-going due diligence on managers.

In Item 4: Advisory Business, the following risks should also be considered:

- A. To a great extent, Chronicle is dependent on the Client to provide information about the existing portfolio. To the extent Chronicle does not have information about the portfolio, it cannot make or plan for related circumstances. Further, the Client needs to update Chronicle when new monies are received, when there are significant changes that impact short and long term planning and other changes in the Client's situation. Chronicle can only provide services for information that has been communicated to it. Communication of important information is a key part of Avoiding Mistakes.
- B. High and Ultra High Net Worth Clients may have trusts of which they are beneficiary. It may be that the existing trustee/trustees are unwilling to share complete information with Chronicle. Again, Chronicle cannot plan for all contingencies about what information a trustee might or might not provide. Chronicle can only be responsible for information that has previously been provided to it.

C. With regard to understanding the tax impact of a portfolio, Chronicle will work with the client's tax advisor. Chronicle does not hold itself out as a tax advisor and does NOT PROVIDE TAX ADVICE.

Methods of Analysis & Investment Strategy

Chronicle does not provide investment analysis or investment strategies for clients. For a full description of the services Chronicle provides to its clients, please see Item 4: Advisory Business - Advisory Services.

Chronicle does assist clients in selecting investment institutions/investment managers to perform the actual investment of assets. Risks associated with each of those strategies is described in detail to clients prior to investment through an extensive Request for Proposal process. Additionally, ADV Part 2A Brochure (similar to this brochure) is delivered by the investment institutions that are registered investment advisors to clients prior to or at the time of investment.

Item 9: Disciplinary Information

Chronicle Advisors, LLC does NOT have any disciplinary information to report.

Item 10: Other Financial Industry Activities and Affiliations

Chronicle Advisors Financial Industry Activities and Affiliations

It should be noted that it is possible that clients' attorneys, broker dealers, public accounting firms and/or other service providers may refer clients to Chronicle Advisors, LLC or its Parent Company, Chronicle Family Offices, LLC. In no circumstance is any attorney, broker dealer, public accounting firm or any other type of organization or individual given compensation or preferential treatment for the referral of such potential client.

It is possible that Applicant and clients may share common service providers including, but not limited to, tax preparation providers, tax counsel and law firms. To the extent this happens and a conflict arises, it will be dealt with at that time based on the circumstances, by the Chief Compliance Officer.

As stated previously in Item 5, the ONLY fees Chronicle receives are from client retainers and possible Start-up Fees. Chronicle does NOT receive compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. Chronicle does not receive any fees or compensation for the referral of its clients to other businesses.

Law Firm and Real Estate Broker Affiliations

Richard Fogg, a greater than 10% owner of Parent Company operated a law practice under the name "Richard E. Fogg, Attorney at Law" (the "Law Practice") until December 31, 2008. There are no formal arrangements between Applicant and the Law Practice and no fees are paid to Law Practice by Applicant. In the interest of full disclosure, the Law Practice did provide legal services to clients of the Parent Company who may be or become clients of the Applicant.

PLEASE NOTE: The Law Practice no longer provides legal services for anyone. Neither Applicant nor Parent Company provide legal services to anyone.

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

Chronicle Advisors Code of Business Conduct and Ethics

Chronicle Advisors, LLC's Code of Business Conduct and Ethics (the "Code") (adopted pursuant to SEC rule 204A-1) sets forth legal and ethical standards of conduct for officers and employees of Chronicle Advisors, LLC, including Chronicle Advisors, LLC's principal executive officers and its senior financial officers (principal financial officer and controller or principal accounting officer, or persons performing similar functions). The Code is intended to deter wrongdoing and to promote the conduct of all Chronicle Advisors, LLC business in accordance with high standards of integrity and in compliance with all applicable laws and regulations.

A copy of Applicant's Code of Business Conduct and Ethics can be obtained by requesting one at the following: Chronicle Advisors, LLC, Attn: Chief Compliance Officer, 800 Miramonte Drive, Suite 300, Santa Barbara, CA 93109, or calling (877) 601-1110. A copy of Applicant's Code of Business Conduct and Ethics is available to both existing clients and potential clients.

Potential Conflicts with Clients

In the case of hedge funds, private equity investments and similar non-public investments, Applicant, if it identifies an opportunity that will benefit a client, may advise a client to take advantage of such an opportunity, even though a related person of Applicant or another client may have already or may later participate in the opportunity as well. Such occasions will be extremely rare, however.

Applicant will follow the procedure described below in offering such opportunities to clients, however, the overriding principal under its Code of Business Conduct and Ethics relating to such transactions is that the client's interest shall be placed first and that the client will be allowed to participate upon the same or better terms as related person of Applicant.

Should a situation arise as described above, the proposed investment must be disclosed in advance to the Chief Compliance Officer to determine appropriateness. If the related person of Applicant is permitted by the Chief Compliance Officer to participate in such investment, the terms will be equal to or less than those proposed to the client.

With regard to Applicant or a related person recommending to clients, or buying or selling for client accounts, securities in which Chronicle or a related person has a material financial interest, this would not happen due to the fact that Chronicle does not give trade information to clients. Other investment institutions provide such information to Chronicle clients.

With regard to Applicant or a related person investing in the same securities or related securities (e.g., warrants, options, or futures) that Chronicle or a related person recommends to clients, this would not happen due to the fact that Chronicle does not give trade information to clients. Other investment institutions provide such information to Chronicle clients.

With regard to Applicant or a related person recommending securities to clients, or buying or selling securities for client accounts, at or about the same time that Chronicle or a related person buys or sells the same securities for Chronicle's own or a related person's account, this would not happen due to the fact that Chronicle does not provide trade information to clients, nor does Chronicle trade on a client's behalf. Other investment institutions provide such services for Chronicle clients.

Item 12: Brokerage Practices

How Chronicle Advisors Uses Brokerage Firms

Chronicle Advisors, LLC may suggest to clients the use of specific brokers for the purposes of implementing the client's established investment policy. The client makes the final selection of brokers to be used.

The factors Chronicle considers when suggesting brokers to be used by clients are: 1) the quality of service provided to the client; 2) the competitiveness of the overall fee represented by the broker offered for holding and making transactions on the client's behalf; and 3) the quality of the reporting provided to the client.

Applicant does NOT receive services or fees of any sort for making such suggestions to clients. Further, the value of products, research and services given to Applicant or a related person by the brokerage firm (which are nothing and have a value of zero) are NOT a factor in making decisions regarding the purchase or sale of a specific security or in making a suggestion as an investment institution for a client.

Applicant does not receive "soft dollar" benefits from brokers as Applicant does not make trades.

Potential Conflict of Interest

It should be noted that on occasion, a brokerage firm (or individual broker) may refer a potential client to Applicant or Applicant's Parent Company, Chronicle Family Offices, LLC. No fees or services are provided to such brokerage firm (or individual broker) for such referrals. Such brokerage firms (or individual brokers) are NOT given preferential treatment for such referrals that may or may not result in a client for Applicant or Parent Company of Applicant.

Item 13: Review of Accounts

Quarterly Written Report

On a QUARTERLY BASIS, a consolidated report is generated for each client. This report provides the client a coordinated overview of the activities of each of their multiple investment institutions/investment managers. This report is compiled by an Associate of Applicant and reviewed by at least one Manager prior to distribution.

Annual Written Report - "Annual Meeting"

On an ANNUAL BASIS, a comprehensive review is conducted for clients to review whether the client is meeting their overall investment policy. This report is compiled by an Associate of Applicant, reviewed by at least one Manager and reviewed with the client.

Item 14: Client Referrals and Other Compensation

Chronicle Advisors, LLC and its Parent Company, Chronicle Family Offices, LLC do NOT compensate any one for client referrals. Should the potential client elect to work with Chronicle Advisors, LLC or its Parent Company, Chronicle Family Offices, LLC, compensation through the form of fees will ultimately come to one or both of the Chronicle organizations.

Item 15: Custody

Chronicle Advisors, LLC does NOT have custody of client funds or securities.

As discussed above in Item 13, Chronicle will send out quarterly statements to clients. Clients should also receive a quarterly statement from the custodian holding the securities (e.g., a bank, a broker/dealer, etc.). When client(s) receive account statements from the broker-dealer, bank or other qualified custodian, **CHRONICLE STRONGLY URGES CLIENTS TO COMPARE** those statements with the Chronicle statements.

Item 16: Investment Discretion

How Chronicle Advisors Uses Investment Discretion

Periodically, clients of Chronicle Advisors, LLC will sign a Power of Attorney which gives Applicant the authority to determine, without obtaining specific client consent, the securities to be bought or sold. Limitation on that authority varies from client to client, based on the language contained in the Power of Attorney.

This Power of Attorney is put in place for emergency purposes only. Prior to making a trade on a client's behalf Chronicle would obtain client approval to make such trade. Copy of the executed document would be retained in the files of the client.

The value of products, research and services given to Applicant or a related person are not a factor in making decisions regarding the purchase or sale of a specific security. Applicant does not execute trades on behalf of clients and therefore, cannot impact commissions paid by clients, does not receive research from brokerage firms and does not direct transactions to specific brokers.

Applicant does have discretionary authority over some client accounts. This discretionary authority is used for specific items such as:

1. To hire and fire the managers to which assets have been allocated;
2. To rebalance the overall portfolio to bring it back to client guidelines; and
3. To meet client funding needs.

Item 17: Voting Client Securities

Chronicle Advisors, LLC does NOT vote client securities. The investment institutions that provide the actual asset management of assets are also responsible for voting securities or disclosing to clients that they do not vote securities and the procedures associated with each of those options.

Item 18: Financial Information

No Financial Information is required in addressing this section of ADV Part 2A Brochure.

Item 19: ADV Part 2A Brochure Filing History

Date of Filing	Date Distributed to Necessary Parties (Y/N)	Purpose of Filing	Explanation ⁴
October 23, 2015		Initial Filing	Initial Draft

⁴ The “Explanation” part of Item 19 is meant as a simple reference, not a definitive explanation of changes in the document. The original document for that date should be consulted for full explanation.

Item 1: Cover Page

Form ADV Part 2B
Brochure Supplement

Chronicle Advisors, LLC

801-TBD

800 Miramonte Drive, Suite 300
Santa Barbara, CA 93109
Phone: (877) 601-1110

Date of Brochure: October 23, 2015

Name of Supervised Person:

Richard E. Fogg

This brochure supplement provides information about Richard E. Fogg that supplements the Chronicle Advisors, LLC Brochure. You should have received a copy of that brochure. Please contact Debra L. Nichols, Assistant Compliance Officer, if you did not receive Chronicle Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Richard E. Fogg is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Rick Fogg, Chief Executive Officer, Chief Compliance Officer and Managing Member: born 1971; B.A, Westmont College; J.D., University of Washington School of Law; Chairman, Chronicle Family Offices, LLC (2005 to present); Richard E. Fogg, Attorney at Law (2002 to 2008); Vice President and General Counsel, Fess Parker Enterprises (2002); Associate, Mullen & Henzell, LLP (1996 to 2001).

Item 3: Disciplinary Information

Richard E. Fogg does NOT have any disciplinary information to report.

Item 4: Other Business Activities

Richard E. Fogg does NOT have any other business activities to report.

Item 5: Additional Compensation

Richard E. Fogg does NOT have any additional compensation to report.

Item 6: Supervision

An Annual Compliance Calendar is maintained which includes a review of internal policies, internal e-mails, personal trading, and other actions performed by individuals within the firm. Debra Nichols, Assistant Compliance Officer is responsible for administration of this calendar. Although Mr. Fogg is the Chief Compliance Officer, in the case of oversight of Mr. Fogg, Ms. Nichols is responsible for his oversight. Ms. Nichols identifies any violations found during review of Mr. Fogg and addresses violations appropriately.

Generally, client meetings are attended by at least two individuals. Meeting notes are maintained for most client meetings and can be reviewed at any time by supervisory personnel.

If you have concerns or complaints please direct them to Debra L. Nichols, President and Assistant Compliance Officer who can be reached at (877) 601-1110.

Item 1: Cover Page

Form ADV Part 2B
Brochure Supplement

Chronicle Advisors, LLC

801-TBD

800 Miramonte Drive, Suite 300
Santa Barbara, CA 93109
Phone: (877) 601-1110

Date of Brochure: October 23, 2015

Name of Supervised Person:

Debra L. Nichols

This brochure supplement provides information about Debra L. Nichols that supplements the Chronicle Advisors, LLC Brochure. You should have received a copy of that brochure. Please contact Debra L. Nichols, Assistant Compliance Officer, if you did not receive Chronicle Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Debra L. Nichols is available on the SEC's website at **www.adviserinfo.sec.gov**.

Item 2: Educational Background and Business Experience

Debra Nichols, President & Assistant Compliance Officer: born 1966; B.A., University of Michigan; President & Chief Compliance Officer, Chronicle Family Offices, LLC (2006 to present); Director, Navigant Consulting, Inc. (2005 to 2006); Member, DLN, LLC (2003 to 2005); Chief of Operations, Artisan Partners, LP (2001 to 2002); Partner, Brinson Partners, Inc. (1991 to 2000).

Item 3: Disciplinary Information

Debra L. Nichols does NOT have any disciplinary information to report.

Item 4: Other Business Activities

Debra L. Nichols does NOT have any other business activities to report.

Item 5: Additional Compensation

Debra L. Nichols does NOT have any additional compensation to report.

Item 6: Supervision

An Annual Compliance Calendar is maintained which includes a review of internal policies, internal e-mails, personal trading, and other actions performed by individuals within the firm. Debra Nichols, Assistant Compliance Officer is responsible for administration of this calendar and Mr. Fogg reviews that information. Mr. Fogg, as Chief Compliance Officer, is responsible for her oversight. Mr. Fogg identifies any violations found during review of Ms. Nichols and addresses violations appropriately.

Generally, client meetings are attended by at least two individuals. Meeting notes are maintained for most client meetings and can be reviewed at any time by supervisory personnel.

If you have concerns or complaints please direct them to Debra L. Nichols, President and Assistant Compliance Officer who can be reached at (877) 601-1110.