



CHRONOS
CAPITAL ADVISORS

FORM ADV – PART 2A (BROCHURE)

Item 1 – Identification

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Brochure Date: March 2020

This Brochure provides information about the qualifications and business practices of Chronos Capital Advisors LLC (“Chronos or “the Firm” or “we”). Chronos is an investment advisor registered with the U.S. Securities and Exchange Commission (“SEC”). Additional information about Chronos also is available on the SEC’s website at www.adviserinfo.sec.gov. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any level of skill or training. If you have any questions about the contents of this Brochure, please contact us at the number listed above.

Item 2 – Material Changes

The SEC and federal regulations require advisors to discuss specific material changes that are made to the Brochure. This Item 2 will discuss specific material changes that are made to the Brochure since the last update in March 2019 and provide Clients with a summary of such changes. Other than clarifying and editing changes, there have been no material changes since our last update.

Pursuant to SEC Rules, we are required to ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of Chronos' fiscal year of December 31st. We will further provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge, upon request. To obtain the most recent version of Chronos' Brochure at any time, please contact us at the number listed on the cover page.

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Brochure Supplement(s) are provided separately to Clients.

Item 4 – Advisory Business

Section A.

THE COMPANY

Chronos is organized as a limited liability company under the laws of the state of Florida. Chronos is headquartered in Miami, Florida and has been in business since 2016.

OWNERSHIP

Chronos is owned by Ernesto Bruna and Patricio Filippi.

Section B.

TYPES OF ADVISORY SERVICES

Chronos is an independent multi-family office advisor. Chronos provides nondiscretionary investment advisory services regarding securities and non-securities holdings primarily to high net-worth and ultra-high net worth individuals and families, businesses entities and institutional clients (collectively “Clients”). Chronos may also provide discretionary investment management services regarding securities and non-securities to Clients, though it does not anticipate a significant volume of such activity. We are held to a fiduciary standard that covers our entire investment advisory relationship with you. For example, we are required to monitor your portfolio, investment strategy and investments on an ongoing basis. We must identify and eliminate conflicts of interest. or tell you about them in a way you can understand, so that you can decide whether or not to agree to them.

Section C.

OVERVIEW OF ADVISORY SERVICES

Advisory Services

Given the customized nature of Chronos’ services, the processes described below are not required for every Client account. Furthermore, it is not anticipated that accounts having identical or substantially similar investment objectives will necessarily have identical or substantially similar investment portfolios. Different investment portfolios can be expected as the result of several factors, including, without limitation, the following:

- Pre-existing (or “legacy”) portfolio exposures;
- Regulatory constraints that apply to certain accounts but not to others;
- Investment constraints imposed by the Client; and

- The amount of cash available for investment at certain times.

As a result of factors such as these, accounts may have a different investment portfolio and, resultantly, different performance results, from other accounts even though the accounts have substantially similar investment objectives. In addition, there may be circumstances when one account will sell a security while another account may purchase the security on the same day.

In the event Chronos acts in a discretionary advisory capacity, Chronos will have discretion to determine the type and amount of securities to be purchased or sold for a Client. Such discretion is to be exercised in a manner consistent with the Client's stated investment objectives as outlined in the Client's Investment Advisory Agreement.

For some Clients, Chronos provides investment supervisory services using unaffiliated investment managers and pooled investment vehicles including, but not limited to, domestic limited partnerships and hedge funds. Chronos will generally only recommend investment managers, pooled investment vehicles and other investment products that are in the Client's best interests and the respective custodian's approved product list. A due diligence and evaluation process is used to evaluate investment managers and funds, employing both quantitative and qualitative techniques to identify the managers we feel are best qualified to meet our Clients' objectives. We will not assume discretionary authority to hire and fire manager(s) and/or reallocate your assets to other managers unless you provide prior authorization to do so. To the extent Clients invest directly or indirectly in funds, limited partnerships, or similar investment vehicles, the managers of such funds will have their own investment practices, and those independent investment practices will be described in each managers' Form ADV disclosure documents, or such funds' offering documents.

With regard to its non-discretionary portfolio management services, Chronos' specialization is not in one given instrument or asset class, but rather in the ongoing process of assessing Client objectives, developing an appropriate asset allocation to best achieve those objectives and modifying that allocation when risks/opportunities are present, and evaluating investment managers and assessing where it is most appropriate to use active or passive strategies. Non-discretionary portfolio management services require Chronos to obtain the Client's specific consent to each transaction, while discretionary services do not. Non-discretionary Clients in all cases make the final decisions regarding transactions, even in cases where Chronos facilitates the communication with their custodians or other financial entities. Accordingly, non-discretionary Clients may forego a particular recommended transaction, or a particular transaction may be delayed, if Chronos cannot obtain the Client's prior consent.

Chronos' advisory team is primarily responsible for advising on asset allocation, portfolio recommendations, investment strategies and tailored solutions on behalf of its Clients. The

Client services include financial planning concepts with those of investment management. The advisory process typically encompasses the following steps:

1. Listen to the Client and Understand the Asset Base: Chronos works closely with the Client to understand, among other things, the following:
 - a. Family priorities;
 - b. The Client's current assets and liabilities, portfolio structure and asset allocation;
 - c. Income and liquidity needs;
 - d. Family structure; and
 - e. Estate planning strategies and structures.
2. Design the Portfolio: Chronos advises Clients by creating a portfolio that uses the Client's long term goals to balance risk and return. Chronos may assist with development of an Investment Policy Statement. At some point during this stage, we may use third-party software to obtain and chart various statistics for differing time periods, asset allocation structures, and potential capital market environments. Designing the portfolio is a multi-faceted task, which can include (among other elements) an understanding and articulation of the following:
 - a. Asset allocation (at multiple levels);
 - b. Asset location (e.g., selecting the appropriate accounts for specific investments); and,
 - c. Client-imposed constraints (e.g., avoiding certain stocks or sectors), including unmanaged assets.
3. Execute the Investment Advisory Agreement: Chronos primarily advises its Clients in portfolio construction, asset allocation and implementation strategies. Chronos endeavors to select the investment strategies in each asset class to achieve the Client's strategic portfolio.
4. Review, Monitor and Report on the Portfolio: Chronos monitors Client accounts on an ongoing basis and provides regular and comprehensive investment composition reports. When appropriate, Chronos will recommend subsequent modifications to the portfolio (e.g., manager changes, tactical asset allocation tilts).

Chronos will, as deemed appropriate, provide the following services:

- Supervisory oversight of the client's investment portfolios held at various financial institutions and managed by the client's financial advisors, brokers, private bankers or portfolio managers (collectively "Financial Intermediaries");
- Communicating to the Financial Intermediaries the Client's objectives and any Client imposed constraints or limitations;
- Negotiating agreements commissions, fees and volume discounts, as applicable, between the Client and the Financial Intermediaries and custodian(s);
- Reviewing existing Financial Intermediary and custody arrangements and if appropriate, identify new Financial Intermediaries to managers to manage the client's investment portfolios, or new Qualified Custodians, as defined under Rule 206(4)-2 of the Investment Advisers Act of 1940, ("Advisers Act"), to hold client's assets.

Family Office Services

Chronos' family office services may be comprehensive or limited in scope. Chronos is flexible in creating customized service solutions, which may include some (or all), of the following:

1. Personal Accounting and Banking: Chronos can manage a Client's personal accounting and banking activities, such as cash flow forecasts and credit facilities.
2. Strategic Philanthropy: Chronos can help Clients achieve philanthropic goals by coordinating with the Clients' philanthropy advisors regarding such issues as optimal funding strategies, the establishment of gifting plans, and grant-making administration.
3. Estate Planning and Trust Services: Chronos can work with a Client's estate planning attorney to coordinate, implement, manage and report on trusts and estate plans.
4. Real Asset Management: Chronos can manage activities associated with large assets (e.g., real estate, boats, airplanes), including entity creation (as necessary), human resource management, and budgeting.
5. Consolidated Reporting: Chronos consolidates information received from custodians and other sources and presents it to the Client in a user-friendly format.

Family Governance: Chronos can assist in the creation of a family succession plan and in the creation and maintenance of a family communication process and governance system. This process may also include, as necessary, family meeting facilitation,

facilitation and participation in the family's investment committee, or providing next generation education and guidance. However, Chronos does not provide legal services.

6. **Lifestyle Planning:** Chronos can help with creation and on-going monitoring of a customized, goals-based financial plan, including capital sufficiency analysis, assistance with the acquisition and financing of lifestyle assets, and certain banking and other financial services.

Execute Custom Analysis/Projects

Chronos may provide other services related to the evaluation and management of investment programs and strategies, as requested by a Client. Such services are customized such that there is no standardized analysis or project service. These customized services may include, but are certainly not limited to cash flow management and financing alternatives, among others.

Section D.

WRAP FEE PROGRAMS

Chronos does not participate in wrap fee programs.

Section E.

ASSETS UNDER MANAGEMENT

As of January 31, 2020, Chronos managed assets of USD \$308,627,343 million, of which USD \$244,885,308 million are non-discretionary regulatory assets under management and USD \$63,742,035 million are assets under consultation or advisement.

Item 5 – Fees and Compensation

The annual advisory fee is generally based upon a percentage of the market value of assets placed under our management and generally range from 0.40% to 1.00%, subject to negotiation and determination in light of each Client's particular needs. The annualized fee (the "Fee") for the advisory services to be provided by Chronos' advisors is set forth in the agreement with the Client. The Client's actual fee may be higher or lower than the standard fee range indicated above based on a number of factors, including but not limited to: the number of accounts or portfolios, size of the aggregate assets under management, relationship to other Clients or accounts, or the potential for additional contributions or assets managed, among others.

In certain circumstances, Chronos may agree to provide services on a flat fee basis, with the amount of such flat fee subject to agreement between Chronos and the Client. Chronos may make exceptions to its advisory fee at any time, in its sole discretion.

Billing. Fees are generally billed quarterly in arrears. The fees for each full calendar quarter are based on end-of-period values of the account(s) assets as Chronos determines and are billed at the beginning of the new calendar quarter. Upon termination of an advisory agreement, Chronos will calculate a pro-rated of quarterly fees based upon the ending value of the account(s) through the date of termination

For new accounts or relationships, advisory fees are charged in arrears based upon the value at end-of-period as Chronos determines. The inception date follows entry into an Investment Advisory Agreement at such time as Chronos determines that the relevant accounts are fully funded or nearly fully funded. The fee is pro-rated for the number of days remaining in the opening calendar quarter that Chronos provides its services to a Client.

Startup costs/fees may be charged in agreed amounts in relation to system set-ups, due diligence, and the like. Those fees may vary depending on the nature of the relationship, complexity of structures or other factors. Those fees will be billed separately from advisory fees.

Fee Payment, Direct Debit of the Advisory Fee. Chronos will bill the Client for advisory fees as they come due. Clients may pay our invoices for advisory services by check or wire, or may provide written authorization instructing their custodian, upon receipt of our quarterly invoices, to deduct payment of our advisory fees from their account. Chronos works with the Client's Qualified Custodians to ensure that the custodians send account statements directly to Clients at least quarterly and provide the Clients with online access to their accounts. We encourage Clients to carefully review the account statements received from their custodians, verify the accuracy of fees and other information listed in the custodial statements and promptly notify Chronos of any differences.

Termination. An advisory relationship with Chronos can be terminated at any time, by either party, for any reason upon written notice (as documented in our written agreement with the Client). Upon termination of any agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Execute Custom Analysis/Projects. When requested by a Client, the fees charged for customized analysis or projects may be quoted on a fixed project fee basis, or on an hourly basis. As these are customized services and separate from the other services we provide to Clients, the fees, including hourly fees will vary by Client and by project.

Project or fixed fees are negotiated based on an assessment or estimate of total time to complete the analysis or project. These custom analyses or projects may be negotiated for current Clients at any time. Fees for these services are billed as negotiated.

Other Fees or Expenses Paid in Connection with Services. All fees paid to Chronos for advisory services do not include the fees and expenses charged by the third party investment managers recommended by Chronos (e.g., third party managers, separate managed accounts (SMAs), mutual funds, exchange traded funds (ETFs), investments in

limited partnerships, or private equity). Such fees are typically described in each investment fund's prospectus, offering documents, or other disclosure documents, and generally include a separate management fee, fund expenses (e.g., administration, audit, accounting, legal, etc.), and a possible distribution fee. Chronos does not receive any portion of fees, commissions or other charges from brokers, managers or other service providers. Chronos does not receive fees or commissions for recommending any securities, or investments, or a particular manager.

Chronos does not receive trail commissions, or mutual fund 12b-1 fees. Chronos' policy is to offer Clients the lowest available share class. When deemed appropriate for a Client's specific situation, we may at times recommend selecting or holding a mutual fund share class that charges higher internal expenses than other available share classes for the same family. In reviewing client's mutual fund holdings, we will evaluate whether more beneficial share classes may be available for the client to exchange at no cost and recommend that the Client switch to lower cost share class. If appropriate, liquidating the existing mutual fund holdings, although this could result in tax consequences, or in the Client having to pay contingent deferred charges or other redemption fees

Chronos' fees also do not include fees charged by custodians and third party financial institutions for such services as custody, brokerage, or wire transfers (among others). In addition to all other fees and expenses incurred in the management of an advisory accounts, Clients are responsible for brokerage fees and expenses, such as commissions, deferred sales charges, odd-lot differentials, transfer taxes. Fees charged to Chronos' Clients by other advisors and third party managers depend on several factors, including the size and type of the investment, trading strategy, maturity and degree of risk. Some managers may charge performance fees on realized or unrealized gains in their portfolio. Please refer to the respective managers' Forms ADV, for additional information.

Client accounts that use margin strategies will also incur interest charges. For accounts that use margin, although the account statements may reflect a negative amount for the margined securities, Chronos' advisory fees are based on the absolute market value of the securities. The Clients' margin balance is typically included when calculating Firm's fees. This poses a conflict of interest for Chronos, we manage this risk through disclosure so that clients can make an informed decision and through policies and procedures that require us to act in the Client's best interest.

The Client should review all such fees charged by these service providers in addition to the fees charged by Chronos to fully understand the total amount of fees that the Client pays for our investment management services.

Independent, Objective Advice. As an independently owned and operated investment advisor, Chronos is not affiliated with any broker-dealer and does not participate in soft dollar programs (under which broker-dealers provide investment advisors with research,

software, computers or other benefits for directing Client trades to the broker-dealer to execute for a fee). Additionally, Chronos does not receive direct or indirect compensation from broker-dealers or from investment managers or investment products that it may recommend or which Clients may use.

Family members and friends of employees may receive the same advisory services Chronos provides to Clients (as described in this Brochure) for no fee or at fee schedules that are lower than those available to Clients.

Item 6 – Performance-Based Fees

Chronos is not compensated with fees based on a share of capital gains on or capital appreciation of the assets of a Client, otherwise known as Performance-Based Fees.

Item 7 – Types of Clients

Chronos provides non-discretionary, and possibly discretionary, portfolio management and family office services to:

- High net worth and ultra-high net worth individuals, including both U.S. and non U.S. residents
- Private investment companies
- Family entities
- Foundations
- Trusts
- Charitable institutions
- Family Offices
- Banks
- Financial Institutions

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

Section A. - METHODS OF ANALYSIS

Chronos seeks to devise a unique asset allocation framework and investment strategy suitable for each Client's long term goals, to achieve the highest return available for the investor's risk tolerance (interim return volatility). Regardless of an investor's risk tolerance, an investor must always be willing to bear the inherent risk of losing their

principal. Chronos' investment philosophy centers on the belief that the majority of investment return is attributable to diversified asset allocation. Chronos' recommendations include and are not limited to investments in: equity, fixed income, ETF, mutual funds income and, alternative investment vehicles such as commodities funds, real estate, hedge funds and private equity.

Ongoing portfolio review and rebalancing is another primary tenet of our investment philosophy. Disciplined rebalancing of asset allocations can smooth interim returns and, more importantly, reduce total risk. Rebalancing will also occur if the Client's changing circumstances dictate a change in the asset allocation objective.

Chronos' methods of analysis include fundamental, technical and cyclical analysis. Chronos utilizes economic and industry focused reports produced by a variety of research analysts linked to financial firms or independent advisors.

- **Fundamental** - Fundamental analysis is using real data to evaluate a security's value. For example, fundamental analysis can be performed on a bond's value by looking at economic factors, such as interest rates and the overall state of the economy, and information about the bond issuer, such as potential changes in credit ratings. For assessing stocks, this method uses revenues, earnings, future growth, return on equity, profit margins and other data to determine a company's underlying value and potential for future growth. In terms of stocks, fundamental analysis focuses on the financial statements of the company being evaluated. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating a security.
- **Technical** - This form of value analysis focuses on patterns of volume and price fluctuations for a given stock as compared to the activity of the larger, general market indicators. Securities are evaluated for purchase or sale based on an analysis of market statistics such as volume and prices over time as seen on charts, etc., that are believed to establish relational patterns that can predict future movements in the markets. This relative comparison has little or no concern for any company's fundamental structure, production or worth. Technical analysis assumes that all the market factors are known to and considered by all the market's participants, although the market can act in irrational ways. Technical analysis purports to see repeatable patterns in similar market conditions, but any one of many factors may alter the outcome of an otherwise similar situation.
- **Cyclical** - There are industries in which profits rise and fall on a cyclical basis. As profits of companies follow cyclical patterns, so do their stocks: going up and down, reflecting the current stage of the business cycle. There are a wide variety of industries that can be described as having distinct business cycles: oil and gas, semi-conductors, car-manufacturing, mining, home-building, fertilizer production and many others. Their main feature is that their profits and thus stock prices follow

similar rising and falling patterns over the long run. There is no guarantee that historical trends will indicate current cycles.

The main sources of information that Chronos uses include publicly available sources, such as newspapers, company press releases, annual reports, prospectuses, SEC filings, trade journals, third party research and corporate rating services available from large financial institutions, private investment advisors, and outside analysts. From time to time, Chronos' investment professionals may attend conferences organized by unaffiliated financial institutions or third parties. Chronos will also make its own assessment of the financial consequences of world events.

Section B.

INVESTMENT STRATEGIES USED TO IMPLEMENT INVESTMENT ADVICE

Any investment advice provided by Chronos to Clients is based on a number of factors, including, but not necessarily limited to, the Client's investment objectives and goals, income needs, risk tolerances, asset-class preferences, time horizons, liquidity needs, expected returns and an assessment of current economic and market views expressed by economists, analysts, banks, and securities firms, all in accordance with such Client's investment guidelines.

Chronos will likely recommend various other types of investments in differing percentages whenever, in Chronos' judgment, developments so warrant, all in accordance with the Client's investment guidelines.

Section C.

RISK OF LOSS

Investing in securities involves risk of loss that Clients should be prepared to bear.

All investments carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Depending on the type of security, the Client's account may face the following investment risks:

Equity Risk - Investments in equity securities generally involves a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. In addition to, or in spite of, the impact of movements in the overall stock market, the value of investments may decline if the particular investments within the portfolio do not perform well in the market. Prices of growth stocks may be more sensitive to changes in current or expected earnings than prices of other stocks. Prices of stocks may fall or fail to appreciate regardless of movements in securities markets.

Market Risk - The success of Client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in Client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

Extraordinary Events - Global terrorist activity and U.S. involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production, and may lead to depressed securities prices and problems with trading facilities and infrastructure.

Potential Concentration - Client portfolios may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.

Small Capitalization Companies - Client portfolios may have assets invested in smaller and less established companies. Both debt and equity securities of such issuers tend to be more volatile than larger, more established companies. Such volatility could adversely impact Client portfolios.

Large Company Risk - Large cap stocks can perform differently from other segments of the equity market as a whole. Large capitalization companies may be less flexible in evolving markets or unable to implement change as quickly as smaller capitalization companies.

Private Companies - Client portfolios may suffer losses through their investments in securities purchased in secondary market transactions or private placements. Chronos may recommend principal investments in securities through secondary market transactions or through direct investment in private companies through private placements. Investments in private companies may require the Client to bear the economic risk of its investment for an indefinite period of time because, among other reasons, the interest in the company has not been registered under the Securities Act of 1933 (the “Securities Act”) or the Investment Company Act of 1940 (“40 Act”) or under the securities laws of certain states and, therefore, cannot be resold, pledged, assigned or otherwise disposed of unless it is subsequently registered under the Securities Act and under applicable securities laws of such states or unless an exemption from such registration is available. There may not be a secondary market for the interest in the private company through which a Client could sell or dispose of its holdings.

Real Estate and Real Estate Investment Trusts (REITs) - Investments in real estate, REITs, or other real estate related securities and fee simple assets are subject to the risks

incidental to the ownership and operation of real estate in general. Some of the risks associated with investments in real estate are declines in the value of real estate, risks related to general and local economic conditions, dependency on management skill, heavy cash flow dependency, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increased taxes and operating expenses, changes in zoning laws, losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitations on rents, changes in neighborhood values and the appeal of properties to tenants and changes in interest rates.

Legal, Tax, and Regulatory Changes; Increased Regulation - Legal, tax, and regulatory changes could adversely affect Clients, including by increasing the costs of compliance and by restricting Clients' ability to implement investment strategies. Events in recent years and adverse financial results have focused attention upon the necessity to maintain adequate risk controls and compliance procedures. These events have led to increased governmental and self-regulatory authority scrutiny of the financial industry. Various national governments have also expressed concern regarding disruptive effects of speculative trading and the need to regulate the markets in general. Any regulations that restrict the ability to employ, or broker-dealers and counterparties to extend, credit or restrict trading activities could adversely impact profit potential.

Market Liquidity Risks - The value of securities held in Client accounts and that are traded on exchanges and the risks associated with holding these positions vary in response to events that affect asset markets in general. Market disruptions could lead to violent price swings in securities held within Client portfolios and could result in substantial losses.

Non-U.S. Investments - We may recommend that Clients invest in securities (debt, equity, currencies, derivatives, etc.) domiciled outside the U.S. Such investments expose the portfolio to a number of risks that may not exist in the domestic market alone. Such risks include, among other things, trade balances and imbalances and related economic policies, currency exchange rate fluctuations, imposition of exchange control regulation, withholding taxes, limitations on the removal of funds or other assets, possible nationalization of assets or industries, political difficulties, and political instability in foreign nations.

Short Sales, Leverage, Options and Other Derivatives - Short sales, leverage, options and other derivatives all represent substantial risks given their inherent heightened risk of loss. Leverage, options and other derivatives may imply borrowing capital. When such borrowing is deployed, losses can escalate quickly should investments suffer even small losses. Short sales involve a finite opportunity for appreciation, but a theoretically unlimited risk of loss. Short positions are also subject to a "short squeeze" that could lead to accelerating losses for those short that particular security. The use of leverage may have

the effect of disproportionately increasing an account's exposure to the market for the securities or other assets underlying the derivative position and the sensitivity of an account's portfolio to changes in market prices for those assets. Leverage will tend to magnify both, the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions on an account's performance. Short sales and use of leverage, options and other derivatives can be highly risky and are appropriate only for sophisticated and experienced investors who are prepared to bear the risk of substantial losses (even losses exceeding the amount invested).

Fixed Income Risks - Investments in fixed income securities represent numerous risks such as credit, interest rate, reinvestment, and prepayment risk. These risks represent the potential for a large amount of price volatility. In general, securities with longer maturities are more sensitive to price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt issues. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company's stock prices. High yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. Developments in the credit market may have a substantial impact on the companies we may invest in and will affect the success of such investments. In the event of a default, the investment may suffer a partial or total loss.

Commodities - Commodity-related securities may be cyclical in nature. During periods of economic or financial instability, commodity-related securities may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various commodities. Commodity-related securities may also experience greater price fluctuations than the relevant commodity. In periods of rising commodity prices, such securities may rise at a faster rate, and conversely, in time of falling commodity prices, such securities may suffer a greater price decline.

Structured Products – These are securities derived from or based on a single security, a basket of securities, an index, a commodity, a debt issuance and/or a foreign currency. While some structured products offer full protection of the principal invested, others offer limited or no protection of the principal. Most structured products pay an interest or coupon rate substantially above the prevailing market rate. Structured products also frequently cap or limit the upside participation in the reference asset, particularly if some principal protection is offered or if the security pays an above-market rate of interest.

Structured products, which are typically issued by investment banks or their affiliates, have a fixed maturity. Some, but not all, structured products may be listed on a national securities exchange. Moreover, even those structured products listed on a national securities exchange may be very thinly traded. Structured products typically have two

components—a note and a derivative (often an option). The note pays interest to the investor at a specified rate and interval. The derivative component establishes the payment at maturity. In some products, the derivative is, in effect, a put option sold by the investor that gives the issuer the right, but not the obligation, to sell the investor the reference security or securities at a predetermined price. In other products, the derivative is, in effect, a call option sold by the investor that gives the issuer the right, but not the obligation, to buy from the investor the reference security or securities at a predetermined price. Despite the derivative component of a structured product, they are often marketed as debt securities. In some cases, structured products are assigned a credit rating by a nationally recognized statistical rating organization. To the extent that such credit rating pertains to the creditworthiness of the issuer (*i.e.*, the ability of the issuer to meet its obligations under the terms of the structured product) and is not indicative of the market risk associated with the structured product or the reference security, this should be clearly delineated to investors.

Structured Notes with Principal Protection Risks - Chronos may recommend structured notes with principal protection. Such notes typically combine a bond with a derivative component which typically offers a full or partial return of principal at maturity. The underlying asset, index or benchmark can vary widely from commonly cited market benchmarks to foreign equity indices, currencies, commodities, spreads between interest rates or hybrid baskets of various asset types. Any promise to repay some or all of the cash invested by the Client will depend on the creditworthiness of the issuer of the note, which means the Client could lose all of its money if the issuer goes bankrupt. Some of these notes have conditions to the protection and only offer partial protection, so the Client could lose principal even if the issuer does not go bankrupt. In addition, the Client will typically only receive principal protection if the note is held to maturity. Moreover, if the Client needs to cash out before maturity, there may not be a secondary market to sell the note or, even if a secondary market exists, the note may be quite illiquid and the Client could receive substantially less than the purchase price.

Other Funds - Chronos may recommend that Clients invest in unaffiliated, or in some cases proprietary, private funds (including, but not limited to, U.S. or offshore unit investment trusts, open-end and closed-end mutual funds and hedge funds, private equity funds, venture capital funds, advisory accounts, REITs, ETFs, or other private alternative or other investment funds, regardless of whether any of the foregoing investment vehicles are affiliated with us) (collectively, “Other Funds and Managers”). These Other Funds and Managers typically will charge management and other fees, so that if Clients invest in them, Clients will bear an additional level of fees and expenses. Some of these funds may pay fees to Chronos or to persons related to Chronos, or such persons may otherwise have a financial interest in such funds. Also, U.S. mutual funds generally must distribute all gains, including to investors who may not have an economic gain, which can lead to negative tax effects on investors, particularly non-U.S. persons. Chronos may also invest

in or recommend investments in ETFs, unit investment trusts, or other similar vehicles designed to track the performance of a specific index or sector. These Other Funds may have unique risks of loss as described in their offering documents.

ETF Risk - An ETF's net asset value ("NAV") changes daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. An ETF's performance could depend heavily on the performance of an industry or group of industries and could be more volatile than the performance of less concentrated funds. In addition, because certain ETF's may invest a significant percentage of their assets in a single issuer, such an ETF's performance could be closely tied to one such issuer and could be more volatile than the performance of other, more diversified, funds.

The market price of ETFs during the trading day, like the price of any exchange-traded security, includes a "bid/ask" spread charged by the exchange specialist, market makers, or other participants that trade the particular security. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, ETFs are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of ETFs are falling fastest, which may be the time that the Client most wants to sell its interest in an ETF.

A lack of liquidity can lead to wide bid/ask spreads. Wider spreads may have a negative impact on the Client's returns when it buys or sells ETFs. Lack of liquidity may also cause an ETF to trade at a large premium or discount to NAV, meaning that the Client may overpay for a portfolio when buying or obtain less than the basket of securities is worth when selling.

Cybersecurity Risk - Chronos utilizes electronic communication networks and electronic mediums to maintain information regarding its Clients and its business. This creates the potential for cybersecurity incidents or cyber-attacks that may result in the inadvertent disclosure of confidential sensitive information to unintended parties, unauthorized access to confidential sensitive information, or operational disruptions by malicious hackers. Chronos has in place policies and procedures regarding information technology security, maintains technical and physical safeguards and takes other reasonable precautions to safeguard the confidentiality of sensitive information and internal data. However, despite reasonable precautions, the risk remains that cybersecurity incidents may occur. If such an event, were to occur, Chronos will promptly notify the affected parties and take all necessary appropriate actions.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Chronos' advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Section A.

BROKER DEALER

No management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Section B.

COMMODITY POOL OPERATOR AND COMMODITY TRADING ADVISOR

Neither Chronos nor any of its management persons is registered or has an application pending to register as a Future's Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or associated person.

Section C.

OTHER RELATIONSHIPS AND/OR ARRANGEMENTS MATERIAL TO ADVISORY BUSINESS

Chronos shares office space with Altamar, a private owned company involved in private lending and financing. Patricio Filippi, who is one of Chronos' principals is also an Altamar manager and its registered agent. If a Chronos Client conducts any business with Altamar, it will result in additional economic benefit for Chronos' principal. Chronos manages this conflict of interest through disclosures, so that the parties may ask questions and make an informed decision and through policies and procedures that require Chronos to act fairly and equitably and in the best interest of its clients. Chronos clients are under no obligation to use Altamar's services and should be aware that any products or services offered by Altamar may be available from other entities at lower or higher costs.

Section D. SELECTION OF OTHER INVESTMENT ADVISORS

Employing an "open architecture" approach, Chronos endeavors to select investment strategies in each asset class to achieve the Client's strategic portfolio objectives. In doing so, Chronos seeks to identify best-of-breed managers based upon a variety of factors, including investment objectives and strategies, historical performance, pricing, responsiveness, and other factors including operations and compliance. We regularly monitor the performance of third party managers against the appropriate benchmarks, peer ranking and risk characteristics as well as factors.

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

CODE OF ETHICS

Pursuant to SEC Rule 204A-1 under the Advisers Act, Chronos has adopted a written Code of Ethics (“Code”) that sets forth standards of conduct and federal securities law requirements applicable to all supervised persons as defined in the Advisers Act. All employees review and acknowledge reviewing the Code annually. Code violations may result in disciplinary action or dismissal. Chronos will provide a copy of its Code to any Client or prospective Client upon request. Please contact Chronos at the telephone number listed on the cover page of this Brochure to request a copy.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Chronos may act as investment advisor to numerous Clients. Chronos may give advice and take action with respect to any accounts it manages that may differ from action taken by Chronos on behalf of other accounts. Chronos is not obligated to recommend for purchase or sale or to refrain from recommending for purchase or sale any security that Chronos or its Access Persons, as defined under the Advisers Act, may buy or sell for their own accounts or for the accounts of any other Client. Chronos is not obligated to refrain from investing in securities held by accounts that it manages except to the extent that such investments violate the Code adopted by Chronos.

Chronos Access Persons may also be Clients or investors. Chronos may invest Client accounts in, among other things, securities in which Chronos or its Access Persons have a financial interest, including in certain cases investments sponsored or organized by Chronos or Related Persons. Likewise, Chronos or its Access Persons may co-invest in or otherwise purchase for themselves securities or other investments which one or more Clients own, previously owned, or will own in the future. As these situations may represent potential conflicts of interest, Chronos takes care to ensure that any actual or potential financial interest of Chronos in any investment opportunity offered to Clients is fully and clearly disclosed. Additionally, Chronos has adopted procedures relating to personal securities transactions and insider trading, both of which are described below, that are reasonably designed to prevent conflicts of interest.

There may be times when the sale or purchase of a security for an Access Person may precede, occur at the same time, or follow the sale or purchase of a security for a Client, subject to the overriding principle that the interests of Clients must come before the interests of Chronos or its Related Persons.

Chronos may manage simultaneously parallel accounts, in some cases with similar objectives, but with differing fees to Chronos. Chronos also may similarly manage simultaneously certain accounts that may hold short positions in a security for which other managed accounts are long. Chronos’ policy is to manage each account independently and fairly and recognizes and seeks to control the conflicts of interests inherent in such practices by ensuring that all Clients are treated in a fair and equitable manner.

Restrictions on Personal Securities Transactions

To address the conflicts of interest that arise with the personal trading of Chronos' employees, the Code prohibits certain types of personal securities transactions. The Code also includes guidelines relating to insider trading and gifts. Employees are permitted to buy and sell the same securities that are held in Client accounts only if the trades occur at the same time or after the trades for Clients. Employees may purchase and sell securities for their own accounts that have also been recommended to Clients. The Code is designed to assure that the personal securities transactions and interests of the employees will not interfere with making decisions in the best interest of Clients. Nonetheless, because the Code permits employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client. Chronos manages this potential conflict through disclosure, so that Clients can make an informed decision and by adopting a Code that requires Chronos and its Access Persons to act in the Client's best interests. Reviews of trading activity are performed to ensure that Access Person transactions are in compliance with applicable Code and regulatory requirements.

Disclosure of Personal Investments

Chronos principals and employees may maintain personal brokerage accounts subject to the firm's Code. Access Persons are required to provide a quarterly report to the Chief Compliance Officer, or other designated person, showing investment transactions in their personal accounts, as well as disclosing annually all securities held on their behalf. Certain securities are exempt from reporting based upon the determination that these would not pose any material conflicts. These reports are monitored regularly to seek to reasonably prevent conflicts of interest between Chronos and its Clients. There is an inherent conflict of interest between our fiduciary duty of best execution for our Clients and the apparent self-interest of employees trading in the same securities contemporaneously.

Chronos personnel may receive or give certain gifts and gratuities or travel/entertainment from or to broker-dealers or other persons with whom Chronos does business. This may include such things as tickets to sporting events, or the theater, meals and other entertainment, transportation, attendance at seminars or other educational, training or informational events, logo items and other items of small value, gifts associated with life events such as birthdays, weddings, anniversaries, and other gifts of more substantial value. Receipt of such gifts and gratuities might be viewed as causing a conflict of interest for Chronos in selecting brokers and dealers and other service providers to the extent that Chronos has been given the prior approval to make such selections.

Insider Trading Policy

Chronos may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, Chronos may be prohibited from improperly disclosing or using such information for its personal benefit or for the benefit of any other person, regardless if such other person is a Client. Accordingly, should such persons come into possession of material nonpublic or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such

information for the benefit of, Clients and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, Clients when following policies and procedures designed to comply with law.

The Code also contains a policy, adopted in accordance with Advisers Act Section 204A, which establishes procedures to prevent the misuse of material nonpublic information by Chronos employees and Access Persons. Chronos employees and Access Persons are prohibited from trading, either personally or on behalf of others, while in possession of material nonpublic information in violation of the law. Any employee or Access Person who fails to observe the aforementioned policies risks serious sanctions, including dismissal and personal liability.

Item 12 – Brokerage Practices

BROKERAGE PRACTICES

Chronos periodically evaluates the quality and cost of execution services received from executing brokers selected by its clients. Executing brokers may act on an agency or riskless principal basis for a variety of securities and other investments. Chronos has an obligation to seek “best execution” for Client transactions. The SEC defines “best execution” as the “best qualitative execution” not necessarily the lowest possible execution cost.

Chronos’ best execution policies generally provide that in evaluating the reasonableness of broker’s commissions, Chronos may consider various factors. In addition to transaction costs, Chronos will also consider whether the transaction represents the best qualitative execution, taking into consideration other factors, which may include among other things: the full range of a broker’s services; execution capabilities in international markets; commission rates, (or spread). Certain transactions may involve specialized services that may justify higher commissions or commission equivalents. Chronos may also consider the quality of research or assistance provided in evaluating certain investments, industries or products, as well as the institution’s financial strength, stability, reputation, soundness and ability to maintain confidentiality,

Chronos will not have discretionary authority to determine, without obtaining specific Client consent, the broker to be used to conduct any trade on a Client’s behalf. Rather, brokers will be selected by Clients, or their custodians.

RESEARCH AND SOFT DOLLARS BENEFITS

Chronos has not entered into third party soft-dollar arrangements with any brokers, although it may do so at any time. The Client’s custodian(s) or executing broker(s) may have such arrangements directly with third-party brokers for which Chronos is not a party to. Chronos does not pay for any research, research-related products, or other brokerage services. Although Chronos may receive research and other investment or market-related information, Chronos does not recommend a particular custodian broker, or service

provider to receive such research. To the extent Chronos receives research from third parties, it will be used to benefit all Clients.

Item 13 – Review of Accounts

PORTFOLIO REVIEWS

Chronos reviews Client accounts and portfolios are reviewed periodically, as deemed appropriate, depending upon the account needs, to ensure that investment allocations are aligned with each Client's individual circumstances and consistent with Client imposed restrictions and with our assessment of market conditions. Among the matters that may prompt a discussion or review includes: market conditions, request by a Client for a meeting; changes in a Client's investment objectives, policies, a life event such as birth of a child, or retirement, performance of account(s) in connection with objectives, commitment to any one security or industry, change of security positions; availability of other investment opportunities, large deposits or withdrawals.

CLIENT REPORTS

Chronos may provide Clients with periodic reports regarding their holdings, allocations, and performance. Clients may also request to receive reports and other account information monthly, quarterly, semi-annually or annually from Chronos, or with such other frequency as the Client and Chronos may agree. These reports will generally provide pertinent information with regard to a Client's account(s), and may include account values, net contributions and withdrawals. Clients may also receive reports from third-party money managers or administrators. In some cases, clients may provide Chronos with pricing for securities or real assets that cannot be independently verified by Chronos (i.e., either cost basis information no longer readily available, value of real assets such as a Client's home or art collection, etc.). These will be shown on Client reports separately and will not be used when calculating Chronos' management fees. The information in Chronos' Client reports may vary from custodial statements based on accounting procedures, reporting dates or valuation of methodologies of certain securities. Clients are urged to carefully compare the information in our reports to the information in their custodial statements, contact us with any questions, and promptly notify us of any discrepancies.

Item 14 – Client Referrals and Other Compensation

Chronos does not receive any economic benefits other than fees paid to the firm by its Clients. Chronos and its employee or related persons do not receive any economic benefits from any third parties with respect to the advisory services offered to Clients. Product sponsors or other third parties may offer Chronos representatives invitations to training sessions, due diligence visits, or other meeting or events at the expense of the third party. These invitations are not offered directly as a result of any amount of business placed with

the third party, but the volume of business placed with a particular party may be indirectly related.

Chronos may make payments to third parties who recommend potential investors; however, Chronos currently has no such referral arrangements.

Item 15 – Custody

Chronos is not a Qualified Custodian, as defined by the SEC, and does not provide custodial services to its Clients. Cash, securities and other assets that a Client may place under the supervision of Chronos are held by the custodian(s) selected by the Clients. Chronos may assist Clients in identifying potential custodians and other service providers, in which case Chronos may make recommendations as an accommodation to the requesting Clients; however, even in such cases, Chronos is not responsible for and will have no liability for the actions or inactions of such custodians or other service providers. Chronos does not receive compensation from custodians for recommending their services.

Clients generally have electronic access to their accounts and receive regular custodial statements directly from their custodian(s). We urge Clients to carefully review the statements received from the custodians, including the fees paid to Chronos, compare the information on the statements prepared by the custodians to the Client reports prepared by Chronos and promptly notify us of any inconsistencies, or if they have not received their custodian account statements or Client reports.

Item 16 – Investment Discretion

Chronos typically does not have discretionary authority over the account of its investment advisory Clients. Although Chronos does not anticipate a significant volume of discretionary business, Chronos may receive discretionary authority from Clients at the outset of an advisory relationship; this makes us responsible for selecting the identity and amount of securities to be bought or sold in Client accounts. In all cases, however, such discretion is to be exercised in a manner consistent with the Client's stated investment objectives as outlined in the Client's Investment Advisory Agreement. To exercise discretionary authority, Clients will need to execute a limited power of attorney to permit us to trade in the Client's accounts. When selecting securities and determining amounts, Chronos observes the investment policies, limitations, and restrictions that Clients and Chronos have discussed and agreed upon, including unmanaged securities, if any.

It is the Client's responsibility to promptly notify Chronos if there is a material change the Client's financial situation or investment objectives. It is necessary that the Client keep Chronos promptly informed about changes in its financial circumstances for the purpose of reviewing, evaluating, or revising our previous recommendations.

Because Chronos manages more than one account and has Clients with varying circumstances, there may be conflicts of interest over time devoted to managing any one

account and allocating investment opportunities among all the accounts Chronos manages. For example, we may select investments for a particular Client based solely on the investment strategy being pursued for that Client. Different Clients may have differing investment strategies and expected levels of trading. We may buy or sell a security for a given Client but not for another Client. Such restrictions may impact performance.

Where clients provide us with authorization to consult with their accountant, attorney or other professional advisor in matters relevant to the management of the Client's advisory account and investments, we will use our independent judgement in determining the relevance of this information and are under no obligation to rely solely on the information received. While we are generally familiar with the tax provisions, we are not an accounting or law firm and do not render advice on tax or legal matters.

Item 17 – Voting Client Securities

Chronos does not on behalf of Clients vote proxies or provide advice with regard to any proxies solicited by the issuers of securities in which assets of an Account are managed by Chronos or held in a Client account during the related designated investment period. Chronos will not vote or provide advice on other corporate actions, or tender offers, which do not require a proxy, or are not solicited via a proxy. Chronos will not vote or provide any advice about the voting of proxies solicited by, or with respect to, legal proceedings, including bankruptcies and class actions, or their issuers, except to the extent required by law. Correspondence related to class action lawsuits, legal proceedings, bankruptcies and proceedings involving an issuer whose equity or debt securities are held in Client accounts will be mailed directly to the Client and remains the responsibility of the Client. Chronos will provide a copy of its Proxy Policy to Clients upon request.

Item 18 – Financial Information

Chronos has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of any bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisors

This item is not applicable. Chronos is an SEC registered advisor.