



Form ADV Part 2A

As revised June 28, 2011

This brochure provides information about the qualifications and business practices of Chapel & Collins, LLC (“C&C”). If you have any questions about the contents of this brochure, please contact us at (888)755-0505 or e-mail Stephen.west@raymondjames.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration as an investment advisor does not imply that C&C or our personnel have a certain level of skill or training. Additional information about C&C (IARD# 109117) is also available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s website also contains information about any persons affiliated with C&C who are registered, or are required to be registered, as investment adviser representatives of C&C.

www.chapelcollins.com

FORT COLLINS OFFICE

375 East Horsetooth, Bldg. 4, Suite 100
Fort Collins, Colorado 80525
970.204.1376 voice | 970.207.9701 fax

DENVER OFFICE

1777 South Harrison Street, Suite 1250
Denver, Colorado
303.325.7787 voice | 303.459.4701 fax

Item 2 - Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the ADV Part II disclosure document that we provide to clients. This Brochure is a new document prepared according to the new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous ADV Part II did not require.

In the future, this Item 2 will only identify and discuss material changes we made to the Brochure since the last annual update.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	4-6
Item 6 – Performance Based Fees	6
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6-8
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.....	8-9
Item 12 – Brokerage Practices	9-10
Item 13 – Review of Accounts.....	10
Item 14 – Client Referrals and Other Compensation	10
Item 15 – Custody	10
Item 16 – Investment Discretion	10
Item 17 – Voting Client Securities.....	10
Item 18 – Financial Information	11
Item 19 – Requirements for State Registered Advisors	11-12
Part 2B of Form ADV – Brochure Supplement for Donna Chapel and Stephen West	13-19
Donna Chapel	
Cover Page.....	13
Educational Background and Experience.....	14-15
Disciplinary Information	15
Other Business Activities	15
Additional Compensation.....	15
Supervision	15-16
Requirements for State Registered Advisors	16
Stephen West	
Cover Page.....	17
Educational Background and Experience.....	18
Disciplinary Information	18
Other Business Activities	18
Additional Compensation.....	18
Supervision	18-19
Requirements for State Registered Advisors	19

Item 4- Advisory Business

Chapel & Collins, LLC is a registered investment advisor. Donna Chapel and Dennis Collins are currently the principal owners of the firm. Prior to 2004, Chapel & Collins was known as SB Investment Advisors, LLC, a registered investment advisor that was founded in 1998. Chapel & Collins provides wealth management services to private clients and retirement plans.

Private Clients

For private clients, Chapel & Collins uses a financial planning process that helps our clients make decisions related to wealth appreciation, wealth utilization, wealth protection, and wealth transfer. The financial planning process helps us discover and prioritize our client's goals and objectives, gather data, and develop a unique strategy based on those goals. All strategies are customized to incorporate the client's individual needs and circumstances. Clients may impose restrictions on investing in certain securities or types of securities.

Services provided to private clients include investment, estate, insurance, charitable gift, and tax planning (particularly with regard to portfolio tax issues). Ongoing services may be provided through regular meetings that assess progress toward goals and monitor life transitions. C&C will also strategize and coordinate with other advisors (accountants, attorneys, insurance agents, etc.) to help develop holistic financial plans.

Investment services for private clients include a review of current investments, assessment of risk tolerance, investment policy creation, asset allocation recommendations, and investment manager selection. C&C may also provide periodic portfolio reporting.

Retirement Plans

Consulting services provided to sponsors of retirement plans include plan design, vendor search, vendor evaluation, and coordination of service providers for qualified plans. All retirement plan services include an evaluation of specific business needs and are customized for each retirement plan client. Ongoing services include investment selection and monitoring, performance evaluation. Participant services include employee education and enrollment. Employee education can be conducted in either a group or individual format.

Item 5 – Fees and Compensation

Private Client Fees

Clients shall pay C&C fees for investment advisory and/or consulting services. The fees are negotiable between the investment adviser representative of C&C and the client and all or a portion of the fees may be waived. An engagement letter quoting the fee will be executed prior to the start of the engagement. Fees may be charged using any of the following methods.

An hourly fee may be charged at a rate of \$175 per hour for financial planning and consulting services. Invoices will be sent after initial engagement and either monthly or quarterly until the end of the consulting agreement. Invoices will be mailed.

A fixed fee for financial planning and consulting services can be charged as a one-time fee, quarterly fee, or annual fee. The fixed fee represents an estimated number of hours for consulting services. The minimum fixed fee is \$4,000 per year and is charged on a quarterly basis in advance beginning with the initial engagement. An invoice will be mailed.

Ongoing investment monitoring services may also be charged using the schedule below. The fee is based on the value of the assets being monitored. Fees are charged on a quarterly basis in advance. The initial fee will be calculated from the date of the Consulting Services Agreement or when account is funded, to the end of the quarter. Subsequent fees will be based upon the total asset value of client's account at the end of the previous quarter. An invoice will be mailed and such fees shall become immediately due and payable.

Total Assets Being Monitored	Annualized Fee
\$0 - 200,000	\$750
\$200,001 - 500,000	\$1,500
\$500,001 - 1,000,000	\$3,000
> \$1,000,001	\$5,000

Retirement Plan Fees

For retirement plans, fees are charged to the plan sponsor based on a percentage of assets invested with the plan (excluding participant loans). The initial fee will be calculated from the date of the Retirement Plan Consulting Services Agreement or when plan is funded, to the end of the quarter. Subsequent fees will be charged quarterly in advance and will be based upon the total plan assets at the end of the previous quarter. Such fees shall become due and payable the following business day. An invoice will be sent to either the client or the plan provider. Rates decline as plan size increases and are based on the following schedule.

Assets	Annual Fee
\$0 - 500,000	1.000%
\$500,001 - \$750,000	0.800%
\$750,001 - 1,000,000	0.600%
\$1,000,001 - \$3,000,000	0.500%
\$3,000,001 - 5,000,000	0.400%
\$5,000,001 - \$10,000,000	0.250%
\$10,000,001 - \$15,000,000	0.225%
\$15,000,001 - \$20,000,000	0.200%
\$20,000,001 - 25,000,000	0.175%
> \$25,000,001	0.150%

C&C may charge an additional fee for individual participant meetings up to 0.15%. This fee may be negotiated.

Termination

If the agreement is terminated, any unearned portion of the fee is to be refunded assuming that the payment for services has been received. If the fee has not been received, billing for services already rendered will be made and the client will be responsible for that reduced fee only. Refunds are available upon receipt of a written request to terminate the agreement. An agreement may be terminated within five business days without penalty, and all fees paid will be returned to the client.

Other Fees and Expenses

Implementation of the strategies recommended by C&C may cause the client to incur commission, fees, or custodian charges. Fees for consulting and planning services described above are provided by C&C in its capacity as a registered investment advisor. C&C's officers and employees are separately registered as investment adviser representatives of Raymond James Financial Services Advisors, Inc. (RJFSA). In this capacity, these individuals may recommend and provide portfolio management services to C&C's clients. These services and fees are described in the RJFSA disclosure brochure. No client of C&C is obligated to use RJFSA for any investment management services. Fees for RJFSA investment management services are separate and distinct from the advisory fees charged by C&C. C&C will only recommend the use of RJFSA consistent with its fiduciary duty to C&C clients.

Vehicles for implementation of investment strategies for private clients and retirement plans will include pooled investment vehicles. Expenses for pooled investment vehicles can be found in the prospectus for that investment. C&C's recommendations are based on the client's individual needs and may include no-load funds or load funds in which the client may incur commissions or transaction charges.

Item 6 – Performance Based Fees

No performance based fees are charged.

Item 7- Types of Clients

Our work is designed to serve successful individuals, families, and businesses. Typically, the minimum annual fee is \$4,000. Exceptions to the minimum are allowed with approval of the partners of the firm.

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

Methods of Analysis

Analysis for financial planning and consulting services involves evaluating the client's objectives, determining the likelihood of achieving those goals, and actions necessary to achieve those goals. Mutually agreed personal assumptions such as time horizon, income needs, risk factors, or special needs are evaluated. Analysis also incorporates economic assumptions such as inflation rates, tax rates, and investment returns. Various software-based tools are utilized to run complex calculations.

Investment recommendations will be based on an analysis of risk tolerance, goals and objectives, investment experience, time horizon, and other subjective information gathered at meetings. Ongoing monitoring services will include analysis that is defined in an Investment Policy Statement that describes performance objectives and investment manager selection and monitoring.

Risks associated with analysis and creation of financial plans exist only if the plan is implemented. Plans delivered are always hypothetical. The risk exists in using assumptions that could be incorrect and affect the outcome of the plan. Some assumptions that, if inaccurate, could result in unsuccessful implementation include rates of return, economic variables mentioned above, and personal information supplied by the client.

Investment Strategies

Investment strategies are defined and reviewed on a monthly basis by the Investment Committee. The risk and return principals of Modern Portfolio Theory provide the fundamental concepts for investment strategies. The committee is responsible for manager selection, monitoring and overall asset allocation strategies. Asset allocation and investment strategies are unique to each client, must be diversified, and may include stocks, bonds, and alternative investments. Preference is given to active managers, but index funds can be used where appropriate.

Private Clients. Each private client has a customized investment strategy defined in their Investment Policy Statement. The strategy will take into account the client's time horizon, liquidity requirements, risk tolerance, and tax situation to develop a strategic core asset allocation. The core asset allocation may vary within certain defined ranges but will be brought back within the ranges using a rebalancing policy, defined in the Investment Policy Statement.

Retirement Plans. The investment strategy for retirement plans involves selecting a list of funds that allows the plan sponsor to fulfill their fiduciary obligation to participants. A range of investments are selected that are suitable for participants with various time horizons and risk tolerances.

Monitoring and control procedures are in place. The Investment Committee reviews the risk and return characteristics of each manager. Some manager characteristics reviewed by the committee are performance record, alpha, beta, Sharpe ratio, Treynor ratio, manager tenure, style, expenses, and fund company stewardship. Each manager selected must be from a regulated entity such as a mutual fund or insurance company. Removal of a manager may occur due to manager changes within a fund, below average performance for a period greater than three years, change in style, or poor stewardship.

Investment strategies used involve a risk of loss. While the investment strategies focus on diversification, this does not protect against a risk of loss. The client risks having some variability

in the portfolio and must be prepared for a decline in value proportionate to the amount of risk exposure.

There are also risks associated with certain asset classes used in designing portfolios: Bond funds have interest rate risk, reinvestment risk, and credit risk. There are additional risks associated with international investing such as currency fluctuations, differing accounting standards, and possible political and economic volatility. Emerging markets can be riskier than investing in well established markets. The stock of smaller companies involves greater risk.

Mutual fund and investment company risks are unique to each fund and disclosed in a prospectus. The prospectus contains this and other information and should be read carefully before investing.

Tax liabilities could also be incurred if certain investment strategies are implemented. While tax consequences are not a primary factor in investment recommendations, tax ramifications will be reviewed and discussed.

Item 9 – Disciplinary Information

C&C or its investment adviser representatives have no history of disciplinary action, legal action, or administrative proceedings.

Item 10 – Other Financial Industry Activities and Affiliations

investment adviser representatives of C&C are registered representatives of Raymond James Financial Services, Inc. (RJFS), a wholly owned subsidiary of Raymond James Financial, Inc. RJFS clears its securities transactions on a fully disclosed basis through Raymond James & Associates, Inc. (member NYSE), which is also a wholly owned subsidiary of Raymond James Financial, Inc. Advisory services are provided separately and independently of the broker/dealer.

As mentioned above, some investment adviser representatives of Chapel & Collins are dually registered as investment adviser representatives of Raymond James Financial Services Advisors, Inc. (RJFSA), a Registered Investment Advisor with the Securities Exchange Commission. RJFSA is a wholly owned subsidiary of Raymond James Financial, Inc. Clients may use the services of any firm for investment management and C&C would receive compensation if used for investment management. C&C will only recommend RJFSA for investment managements if it is in the client's best interest.

Third party vendors will periodically sponsor events hosted by C&C. These vendors are typically mutual fund or investment companies that will either provide reimbursement to C&C up to the amount of expenses incurred or provide direct payment for event expenses.

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

C&C has adopted a code of ethics and will provide the code to any client or prospective client upon request. This Code establishes rules of conduct for all employees of C&C and is designed

to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that C&C and its employees owe a fiduciary duty to C&C's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by C&C continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.

Both C&C and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the C&C has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

Investment adviser representatives and employees of C&C buy and sell securities in their own accounts that are recommended for clients. C&C will not pursue investment transactions opposite of those recommended for clients. If a fund is recommended to be removed by the Investment Committee, all clients must be contacted before C&C employees and investment adviser representatives may remove the fund.

Item 12 – Brokerage Practices

Clients of C&C have complete authority to select any broker dealer or retirement plan provider to implement recommendations provided by C&C.

It may be recommended that clients use RJFS, member FINRA/SIPC, to implement investment recommendations, in which investment adviser representatives of C&C would receive compensation as representatives of RJFS. Compensation is in the form of commissions and 12b-1 fees.

Alternatively, investment recommendations may be implemented through Raymond James Financial Services Advisors, a registered investment advisor with the SEC and related person of RJFS. Investment adviser representatives of C&C may receive compensation as dually registered advisors of Raymond James Financial Services Advisors in the form of an asset based fee. Fees are disclosed in the Raymond James Financial Services Advisors Form ADV.

The relationship between C&C, RJFS, and Raymond James Financial Services Advisors is a potential conflict of interest for investment adviser representatives of C&C. C&C will only recommend Raymond James Financial Services, Raymond James Financial Services Advisors, or any other related persons if the recommendation is consistent with its fiduciary duty to the

client. Investment adviser representatives of C&C are restricted from conducting securities transaction through anyone but RJFS and will not direct orders to more than one broker.

Item 13 – Review of Accounts

The scope of a client engagement is mutually agreed upon in initial meetings. An engagement letter and consulting services agreement will define whether each financial plan or recommendation will be reviewed on an ongoing basis and for how long.

For private clients who need ongoing monitoring of their plans, C&C will conduct review meetings on a periodic basis that is suitable for the client. Schedules are usually on a quarterly, semi-annual, or annual basis depending on the level of monitoring required. Occasionally, economic or capital market circumstances will trigger meetings that are more frequent for review of implemented recommendations. For financial plans, reports for specific modules of the plan will be provided for the meeting. Clients who desire investment tracking services will be provided portfolio reports on a quarterly basis. Portfolio reports are dependent on the client providing C&C access to portfolio information.

Retirement plan clients will meet with C&C annually for a review of their plan and fiduciary responsibilities. Reports are provided by the plan provider. The meeting will involve a review of the current plan provider, investment options, and plan provisions. Participant education or enrollment meetings are provided as needed, but typically take place semi-annually or annually.

Only investment adviser representatives listed in ADV Part 2B or principal officers of C&C will conduct review meetings.

Item 14 – Client Referrals and Other Compensation

While referrals are welcome and appreciated, there is no compensation provided for the individual or entity providing the referral to C&C. On occasion, C&C will provide referrals to outside professional partners and no compensation would be received by C&C for those referrals.

Item 15 - Custody

C&C does not have custody of client funds or securities.

Item 16 – Investment Discretion

C&C does not accept any discretionary authority over client's accounts.

Item 17 – Voting Client Securities

C&C does not have, nor will accept, the right to vote client securities. Clients will receive their proxies from their custodian or transfer agent.

Item 18 – Financial Information

C&C does not charge fees more than six months in advance, does not have discretion or custody, and has never been the subject of a bankruptcy petition.

Item 19 – Requirements for State Registered Advisors

Donna Chapel is a principal owner of Chapel & Collins. Donna is also a registered principal with RJFS and an investment adviser representative of Raymond James Financial Services Advisors. More information regarding Donna can be found in the Chapel & Collins ADV Part 2B.

Dennis Collins (born 1972) is a principal officer of Chapel & Collins. Dennis graduated with a Bachelor of Science Degree with High Honors – Finance from DePaul University. In 2004, he received a Master of Business Administration Degree from the University of Denver. Since 2004, Dennis has been a managing member to the wealth management practice of Chapel & Collins, LLC. Prior to joining the firm, he was a principal with Smith, Collins & Associates, Inc. (now M.J. Smith & Associates) in Englewood, Colorado. He has been a financial advisor since 1996. Dennis is also a registered principal with RJFS and an investment adviser representative of Raymond James Financial Services Advisors.

Dennis has received the CERTIFIED FINANCIAL PLANNER™ practitioner designation. The CFP® is a professional certification mark granted by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). It is recognized for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill education, examination and experience requirements. A CFP® has completed an advanced college-level course of study addressing the financial planning subject areas necessary for the competent and professional delivery of financial planning services, attained a Bachelor’s Degree from a regionally accredited United States college or university; passed the comprehensive CFP® Certification Examination; completed at least three years of full-time financial planning-related experience; and agreed to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals. Individuals who become certified must complete continuing education requirements and renew an agreement that requires that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Dennis has also received the Certified Investment Management AnalystSM (CIMA®) certification. The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting,

including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination. CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA®).

Dennis obtained the Certified Private Wealth AdvisorSM certification in 2009. The CPWA designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC® or CPA license; acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements; five years of professional client-centered experience in financial services or a related industry; and two letters of reference from an IMCA member, professional supervisor, or currently licensed professional in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and a five-day classroom education program through The University of Chicago Booth School of Business. CPWA designees are required to adhere to IMCA's Code of Professional Responsibility and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA®).

Stephen West is a management person and Chief Compliance Officer of Chapel & Collins. He is a registered representative with RJFS and an investment adviser representative of Raymond James Financial Services Advisors. More information on Stephen can be found in the Chapel & Collins ADV Part 2B.



Form ADV Part 2B

As revised June 30, 2011

This brochure provides information about **Donna R. Chapel** that supplements the Chapel & Collins, LLC (“C&C” or “Advisor”) brochure. Please contact Stephen West, Chief Compliance Officer, if you did not receive C&C’s brochure or if you have questions about this supplement. Additional information about Donna R. Chapel (CRD# 3142171) is also available on the SEC’s website at www.adviserinfo.sec.gov.

Chapel & Collins, LLC
www.chapelcollins.com
375 East Horsetooth Road #4-100
Fort Collins, Colorado 80525
970.204.1376 office
970.207.9701 fax
888.755.0505 toll free
donna.chapel@raymondjames.com

Educational Background and Experience

Donna R. Chapel (born 1957) graduated with a Bachelor of Science Degree, Magna Cum Laude from Mesa State College with a major in accounting in 1984. Since 1999, Donna has been a managing member to the wealth management practice of Chapel & Collins, LLC, providing comprehensive financial planning for individuals and consulting services to retirement plans.

Donna received the certified public accountant designation offered by the Colorado State Board of accountancy in April 1985. While state laws and regulations vary, the education, experience and testing requirement for licensure as a CPA generally include minimum college education (typically 150 hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification of a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, Colorado requires the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period.) Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commissions or referral fees, and serve the public interest when providing financial services. Most states have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

Donna also received the CERTIFIED FINANCIAL PLANNER™ practitioner designation in January 1998. The CFP® is a professional certification mark granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). It is recognized for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill education, examination and experience requirements. A CFP® has completed an advanced college-level course of study addressing the financial planning subject areas necessary for the competent and professional delivery of financial planning services, attained a Bachelor's Degree from a regionally accredited United States college or university; passed the comprehensive CFP® Certification Examination; completed at least three years of full-time financial planning-related experience; and agreed to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals. Individuals who become certified must complete continuing education requirements and renew an agreement that requires that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may

be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Disciplinary Information

Donna has had no legal or disciplinary actions or events.

Other Business Activities

Donna is a registered representative of Raymond James Financial Services, Inc. (RJFS), a wholly owned subsidiary of Raymond James Financial, Inc. RJFS clears its securities transactions on a fully disclosed basis through Raymond James & Associates, Inc. (member NYSE), which is also a wholly owned subsidiary of Raymond James Financial, Inc. Advisory services are provided separately and independently of the broker/dealer.

Donna is dually registered as investment adviser representatives of Raymond James Financial Services Advisors, Inc. (RJFSA), a Registered Investment Advisor with the Securities Exchange Commission. RJFSA is a wholly owned subsidiary of Raymond James Financial, Inc. Clients may use the services of any firm for investment management and C&C would receive compensation if used for investment management. C&C will only recommend RJFSA for investment managements if it is in the client's best interest.

Chapel & Collins, LLC receives commissions and other compensation based upon the sale of securities including distribution or service "trail" fees from the sale of mutual funds. Vendors will periodically sponsor events hosted by C&C. These vendors are typically mutual fund or investment companies that will either provide reimbursement to C&C up to the amount of expenses incurred or provide direct payment for event expenses. This practice could provide C&C an incentive to recommend investment products based upon this support, rather than the client's needs.

Additional Compensation

Donna receives no additional compensation outside of Chapel & Collins and the previously described roles as a representative of Raymond James Financial Services and an investment adviser representative of Raymond James Financial Services Advisors.

Supervision

Chapel & Collins, LLC has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to detect and prevent any violations of regulatory requirements and the firm's policies and procedures. Every employee is required to understand these policies and to detect, prevent and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements to the Chief Compliance Officer, Stephen West, or to any owner of the firm (Donna Chapel and Dennis Collins). All owners of

the firm receive daily reports showing transactions and client communication notes to stay informed on client interaction, as well as to cross-review that policies and procedures are being followed. Further, it is firm policy that any communications (including financial planning reports) be reviewed by an owner of the firm.

Requirements for State Registered Advisors

Donna has not been required to pay any award for arbitration claim, civil, self-regulatory or administrative proceeding nor been the subject of a bankruptcy petition.



Form ADV Part 2B

As revised June 28, 2011

This brochure provides information about **Stephen L. West** that supplements the Chapel & Collins, LLC (“C&C”) brochure. Please contact Stephen West, Chief Compliance Officer, if you did not receive C&C’s brochure or if you have questions about this supplement. Additional information about Stephen L. West (CRD# 5226988) is also available on the SEC’s website at www.adviserinfo.sec.gov.

Chapel & Collins, LLC

www.chapelcollins.com

375 East Horsetooth Road #4-100

Fort Collins, Colorado 80525

970.204.1376 office

970.207.9701 fax

888.755.0505 toll free

stephen.west@raymondjames.com

Educational Background and Experience

Stephen West (born 1979) graduated with a Bachelor of Science Degree with a concentration in Finance from Colorado State University. Since 2006, Stephen has been a Client Service Manager for the wealth management practice of Chapel & Collins, LLC. Stephen has been a financial advisor with Raymond James Financial Services since 2007.

Disciplinary Information

Stephen has had no legal or disciplinary actions or events.

Other Business Activities

Stephen is a registered representative of Raymond James Financial Services, Inc. (RJFS), a wholly owned subsidiary of Raymond James Financial, Inc. RJFS clears its securities transactions on a fully disclosed basis through Raymond James & Associates, Inc. (member NYSE), which is also a wholly owned subsidiary of Raymond James Financial, Inc. Advisory services are provided separately and independently of the broker/dealer.

Stephen is dually registered as investment adviser representatives of Raymond James Financial Services Advisors, Inc. (RJFSA), a Registered Investment Advisor with the Securities Exchange Commission. RJFSA is a wholly owned subsidiary of Raymond James Financial, Inc. Clients may use the services of any firm for investment management and C&C would receive compensation if used for investment management. C&C will only recommend RJFSA for investment managements if it is in the client's best interest.

Chapel & Collins, LLC receives commissions and other compensation based upon the sale of securities including distribution or service "trail" fees from the sale of mutual funds. Vendors will periodically sponsor events hosted by C&C. These vendors are typically mutual fund or investment companies that will either provide reimbursement to C&C up to the amount of expenses incurred or provide direct payment for event expenses. This practice could provide C&C an incentive to recommend investment products based upon this support, rather than the client's needs.

Additional Compensation

Stephen receives no additional compensation outside of Chapel & Collins or the previously described roles as a representative of Raymond James Financial Services and an investment adviser representative of Raymond James Financial Services Advisors.

Supervision

Chapel & Collins, LLC has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to detect and prevent any violations of regulatory requirements and the

firm's policies and procedures. Every employee is required to understand these policies and to detect, prevent and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements to the Chief Compliance Officer, Stephen West, or to any owner of the firm (Donna Chapel and Dennis Collins). All owners of the firm receive daily reports showing transactions and client communication notes to stay informed on client interaction, as well as to cross-review that policies and procedures are being followed. Further, it is firm policy that any communications (including financial planning reports) be reviewed by an owner of the firm.

Requirements for State Registered Advisors

Stephen has not been required to pay any award for arbitration claim, civil, self-regulatory or administrative proceeding nor been the subject of a bankruptcy petition.