

Item 1 Cover Page

CHRONOGRAM CORPORATION
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January 30, 2012

This brochure provides information about the qualifications and business practices of Chronogram Corporation. If you have any questions about the contents of this brochure, please contact us at (203) 622-3911. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Chronogram Corporation also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

The changes made to this Brochure since the last annual updating amendment was filed, are to change the primary business name from Rockwell Advisors to Chronogram Corporation; update the address of the firm and include the title of Chairman for E. Haley Rockwell.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was: March 17, 2011.

Item 3 Table of Contents

Brochure

Item 3 Table of Contents.....	3
Item 4 Advisory Business	4
Item 5 A&B Fees and Compensation.....	7
Item 6 Performance-Based Fees and Side-by-Side Management	9
Item 7 Types of Clients	9
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9 Disciplinary Information.....	10
Item 10 Other Financial Industry Activities and Affiliations.....	10
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Item 12 Brokerage Practices	12
Item 13 Review of Accounts.....	15
Item 14 Client Referrals and Other Compensation	16
Item 15 Custody	16
Item 16 Investment Discretion	16
Item 17 Voting Client Securities	17
Item 18 Financial Information	17

Item 4 Advisory Business

A. Describe your advisory firm, including how long it has been in business. Identify your principal owner(s).

Chronogram Corporation is an investment advisor firm registered with the Securities and Exchange Commission (SEC) as of August 25, 1986. The Principal Owner of the firm is E. Haley Rockwell, Chairman, Chief Executive Office and Chief Compliance Officer.

B. Describe the types of advisory services the firm offers.

INVESTMENT SUPERVISORY SERVICES:

Chronogram Corporation (hereinafter Chronogram) provides continuous advice to a client regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Chronogram develops a client's personal investment policy and creates and manages a portfolio based on that policy. Chronogram will manage advisory accounts on both a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income). Chronogram will create a portfolio consisting of no-load/load-waived mutual funds and fixed income securities. Chronogram may, however, assist the client in purchasing or selling equity securities upon client direction or advise the client on selection of 3rd party managers of equity portfolios or alternative investment strategies. Chronogram does not, however, utilize its discretionary authority to invest client assets in equity securities. Chronogram will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

PORTFOLIO MONITORING SERVICE:

Investment Supervisory Service clients may also request that Chronogram monitor client portfolios or investments held with other independent financial institutions. Chronogram will review various investments, including individual stocks and mutual funds, to determine which of these investments is appropriate for each client, depending on his or her individual needs and circumstances.

Chronogram will provide this monitoring service on a quarterly basis and will meet with the client at least annually to review performance, allocation of assets, tax liability issues, update the clients profile to reflect any changes in client circumstances, and review and effect any change of beneficiaries.

Typically Chronogram will not be involved in the purchase or sale of these investments, however, in certain circumstances, the client may authorize Chronogram to place trades on his/her behalf. Chronogram will supervise the client's portfolio and will make investment recommendations to the client as market factors and the client's needs dictate.

Chronogram's Portfolio Monitoring service is currently offered only to existing Investment Supervisory Service clients for no additional compensation beyond Chronogram's annual Investment Supervisory Service fee.

FINANCIAL PLANNING:

Chronogram also provides to all of its investment supervisory clients financial planning advice in the form of a written Financial Plan. However, some clients may retain Chronogram solely for financial planning. All clients will receive a written report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern:

Personal - Chronogram collects personal data and information in order to define client's goals and objectives for the financial planning process and provide an organized catalogue of data for future reference for client.

Cash Flow - Chronogram analyzes current sources of income and expenditures and develops future projections of cash flow, based on investment projections and tax impacts. Chronogram develops spending, saving and investment recommendations based on projections.

Investments - Chronogram analyzes investment alternatives and develops recommendations relating to asset allocation, asset class selection and individual managers that will help client achieve their overall objectives.

Retirement - Chronogram utilizes cash flow analysis and investment projections to develop plans that will help client achieve his/her retirement goals.

Education - Chronogram reviews funding alternatives available to client to meet their or their dependent's continuing educational needs, and prepares a plan to meet client's objectives. Alternatives may include education IRAs, financial aid, etc...

Insurance - Review and catalogue existing policies, including life, disability, long-term care and property/casualty, and identify issues for discussion with a licensed insurance broker.

Death and Disability - Chronogram works with clients on estate planning, insurance vehicles and investment strategies to provide for cash needs in the event of death or disability, including income needs of surviving dependents.

Estate - review and summarize key elements of existing trust and estate documents, including living trusts, wills, powers of attorney, and identify potential issues for discussion with a licensed attorney.

Chronogram gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. For issues relating to insurance, tax and legal matters, Chronogram recommends that clients work closely with an outside insurance agent, accountant or attorney to implement any specific changes. Implementation of financial plan recommendations is entirely at the client's discretion.

C. Explain whether (and, if so, how) the firm tailors advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Chronogram will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

D. If the firm participates in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how the firm manages wrap fee accounts and how it manages other accounts, and (2) explain that the firm receives a portion of the wrap fee for its services.

Chronogram does not provide portfolio management services to wrap fee programs.

E. If the firm manages client assets, disclose the amount of client assets it manages on a discretionary basis and the amount of client assets on a non-discretionary basis. Disclose the date "as of" which it calculated the amounts.

Chronogram manages client assets and as of December 31, 2011 has the following assets under management:

Discretionary assets:	\$112,797,929
Non discretionary assets:	\$ 74,831,570

Item 5 A&B Fees and Compensation

INVESTMENT SUPERVISORY SERVICES:

Investment Supervisory clients are charged a fee based on a % of assets under management as follows:

First \$1mm of assets	1.0%
Assets over \$1mm and up to \$3mm	0.9%
Assets over \$3mm and up to \$5mm	0.8%
Assets over \$5mm and up to \$7mm	0.7%
Assets over \$7mm and up to \$10mm	0.6%
Assets over \$10mm	0.5%

Some clients of Chronogram are grandfathered under a previous fee schedule.

For accounts managed by third party managers and/or sub-advisors, Chronogram's fees will be a flat 0.5% for this portion of the portfolio and fees charged by third party managers and/or sub-advisors will be incremental to Chronogram's fees and billed separately.

The fee includes all investment supervisory services and financial planning services. No separate fees will be charged for financial planning services. Clients will be invoiced in arrears every three months based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.

FINANCIAL PLANNING

For Investment Supervisory clients, financial planning is included in the fees based on assets under management. In certain circumstances, Clients may retain Chronogram for financial planning only, with no investment supervisory services. In this case, fees will be charged in one or both of two ways:

1. As a fixed fee per year, typically ranging from \$7,500 to \$15,000, or
2. On an hourly basis of \$300 per hour.

Fees are determined based on the nature and complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

General Information:

Negotiability of Advisory Fees: In certain circumstances, fees may be negotiable.

Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Advisers Act).

Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

C. Describe any other types of fees or expenses clients may pay in connection with firm's advisory services, such as custodian fees or mutual fund expenses.

Mutual Fund & ETF Fees: All fees paid to Chronogram for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds & ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a fund directly, without the services of Chronogram. In that case, the client would not receive the services provided by Chronogram which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Chronogram to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

3rd Party Manager and Sub-Advisor Fees: If the client's portfolio includes assets managed by 3rd party managers and/or sub-advisors, Rockwell's fees will be a flat 0.5% for this portion of the portfolio and fees charged by third party managers and/or sub-advisors will be incremental to Rockwell's fees and billed separately.

Chronogram fees will be adjusted downward as described above and will be billed separately from fees assessed by 3rd party managers and/or sub-advisors.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

Brokerage Expenses: In addition to Chronogram's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s).

D. If the firm's clients either may or must pay your fees in advance, disclose this fact.

Not applicable to Chronogram.

E. If the firm or any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.

Not applicable to Chronogram or its supervised persons.

Item 6 Performance-Based Fees and Side-by-Side Management

Chronogram does not charge performance-based fees.

Item 7 Types of Clients

Describe the types of clients to who the firm generally provide investment advice, such as individuals, trusts, investment companies or pension plans. If the firm has any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Chronogram will offer its services to individuals, high net worth individuals, trusts, estates, or charitable organizations.

The Advisor's cumulative minimum account requirement for opening and maintaining an account is \$1 million in investable assets. However, based on facts and circumstances Chronogram may, at its sole discretion, accept accounts with a lower value.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets.

Chronogram may utilize a fundamental analysis technique in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

The investment strategies the Advisor will implement may include long term purchases of securities held at least for one year and short term purchases for securities sold within a year.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

B. For each significant investment strategy or method of analysis the firm uses, explain the material risks involved.

The methods of analysis and investment strategies followed by Chronogram are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not

more significant than the other as Chronogram is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

C. If the firm recommends primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

The Advisor does not primarily recommend a particular type of security.

Item 9 Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of the firm's management, disclose all material facts regarding those events.

Clients should be aware that neither Chronogram nor its management person has had any legal or disciplinary events, currently or in the past.

Item 10 Other Financial Industry Activities and Affiliations

A. If the firm or any of its management person are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Not applicable to Chronogram or its management person.

B. If the firm or any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Not applicable to Chronogram or its management person.

C. Describe any relationship or arrangement that is material to the firm's advisory business or to your clients that the firm or any of its management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

In addition to providing investment advice, Beatrice T. Harper, Managing Director for Chronogram also provides tax preparation services for separate compensation of \$300/hour. Chronogram emphasizes that advisory clients are under no obligation whatsoever to utilize Chronogram for tax preparation. In the event a client of Chronogram decides to utilize Chronogram for this service all fees will be disclosed to the client prior to the client entering into an agreement for tax preparation services.

D. If firm recommends or selects other investment advisers for its clients and receives compensation directly or indirectly from those advisers that creates a material conflict of interest, or if the firm has other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Chronogram does recommend or select other investment advisors for clients, however, does not receive referral compensation as a result of recommending the other investment advisor for clients. For more specific detail see the response to 4B and 5A&B above.

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

Chronogram is registered with the SEC and maintains a Code of Ethics pursuant to SEC rule 204A-1. Chronogram has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Chronogram deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Chronogram are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Chronogram collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Chronogram maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

B. If firm or its related persons recommends to clients, or buys or sells for client accounts, securities in which the firm or a related person has a material financial interest, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Not applicable to Chronogram or its related persons.

C. If the firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that the firm or a related person recommends to clients, describe the firm's practice and discuss the conflicts of interest this presents and generally how the firm addresses the conflicts that arise in connection with personal trading.

As previously stated, Chronogram has adopted a Code of Ethics that sets forth high ethical standards of business conduct that Chronogram requires of its employees, including compliance with applicable federal securities laws. Chronogram's Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by Chronogram's covered persons. Among other things, Chronogram's Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Chronogram's code also includes oversight, enforcement and recordkeeping provisions. A copy of Chronogram's Code of Ethics is available to Chronogram's advisory clients upon request to the Chief Compliance Officer at Chronogram's principal office address.

D. If the firm or related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the firm or related person buys or sells the same securities for your own account, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

See the response to Item 11C above.

Item 12 Brokerage Practices

A. Describe the factors the firm considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

Chronogram participates in the Schwab Institutional (SI) services program offered to independent investment advisers by Charles Schwab & Company, Inc., a FINRA registered broker dealer. Chronogram also participates in the Fidelity Registered Investment Advisor Group (FRIAG) program, sponsored by Fidelity Brokerage Services LLC, a FINRA registered broker dealer. Clients in need of brokerage and custodial services will typically have either Charles Schwab & Company or Fidelity Brokerage Services LLC recommended to them. On occasion a new client may have an existing relationship with a brokerage firm which Chronogram may, at its discretion, continue to work with in a custodial capacity. As part of the SI and FRIAG programs, Chronogram receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 12.A.1.a.f below).

As Chronogram does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid for mutual fund and equity trades, clients must direct Chronogram as to the broker dealer to be used. In directing the use of a particular broker or

dealer, it should be understood that Chronogram will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

For mutual fund and equity trades, Chronogram only places trades through the broker dealer selected by the client and as such may not achieve best execution on such trades, as discussed above. For fixed income trades, however, Chronogram will first contact the client's directed broker to ascertain whether or not such broker dealer has sufficient fixed income inventory to enable Chronogram to purchase a fixed income security that it believes is suitable for the client's portfolio.

If the client's directed broker does not, in Chronogram's belief, have such fixed income securities in inventory then Chronogram, pursuant to the limited discretion provided by the client, will place the trade through one of three institutional bond brokers: BMO Capital Markets, Inc., Stone & Youngberg LLC, and Knight Advisor Services. Chronogram believes these brokers can provide access to a wide array of bond offerings. Clients should understand that Chronogram's discretion is limited to selecting either the client's directed broker or one of three institutional bond brokers listed above and therefore Chronogram may be limited in its ability to achieve best execution on these transactions. While Chronogram believes that these brokers are able to achieve good execution, clients may be able to achieve better execution if Chronogram were to utilize broker dealers other than the directed broker and/or the three institutional brokers identified above.

Chronogram will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows Chronogram to execute equity trades in a more timely, equitable manner and to reduce overall commission charges to clients. No personal trades will ever be included in any client blocks.

Research and Other Soft Dollar Benefits.

Chronogram may recommend that clients establish brokerage accounts with either the Schwab Institutional division of Charles Schwab & Co., Inc. or Fidelity Brokerage Services LLC, both registered broker-dealers and Members SIPC/NYSE, to maintain custody of client's assets and to effect trades for their accounts. Schwab and Fidelity provide Chronogram with access to its institutional trading and operations services, which are typically not available to retail investors.

The services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab and Fidelity also make available to Chronogram other products and services that benefit Chronogram but may not benefit its clients accounts. Some of these other products and services assist Chronogram in managing and administering client's accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of

aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Chronogram's fees from its clients accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Chronogram's accounts, including accounts not maintained at Schwab or Fidelity. Schwab and Fidelity may also provide Chronogram with other services intended to help Chronogram manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing.

The availability to Chronogram of the foregoing products and services is not contingent upon Chronogram committing to Schwab Institutional or Fidelity any specific amount of business (assets in custody or trading).

2. Brokerage for Client Referrals.

If the firm considers, in selecting or recommending broker-dealers, whether the firm or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Chronogram does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

3.a. Directed Brokerage.

If the firm routinely recommends, requests or requires that a client direct you to execute transactions through a specified broker-dealer, describe the firm's practice or policy.

Chronogram recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Chronogram to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, Chronogram has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Rockwell's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Chronogram may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

3.b If the firm permits a client to direct brokerage, describe your practice.

Chronogram will allow clients to direct brokerage at the firm's sole discretion. Clients should be aware that if they direct Chronogram to a particular broker-dealer for execution Chronogram may be unable to achieve most favorable execution of client transactions. Directing brokerage may cost clients more money than if Chronogram were to execute transactions at the broker-dealer where it has an established relationship. The client may pay higher brokerage commissions because Chronogram may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

B. Discuss whether and under what conditions the firm aggregates the purchase or sale of securities for various client accounts. If the firm does not aggregate orders when it has the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

See the response to Item 12A above.

Item 13 Review of Accounts

A. Indicate whether your firm periodically reviews client accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.

While the underlying securities within Investment Supervisory Service client accounts are continuously monitored, these and Portfolio Monitoring accounts will be formally reviewed at least quarterly by either E. Haley Rockwell, Chairman/CEO/CCO and Beatrice T. Harper, Managing Director of Chronogram. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Financial Planning only clients accounts will be reviewed as contracted for at the inception of the advisory relationship.

B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.

Not applicable to Chronogram.

C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts. State whether these reports are written.

In addition to the at least quarterly statements and confirmations of transactions that Investment Supervisory Service and Portfolio Monitoring clients receive from their broker dealer, Chronogram will provide at least semi-annual performance reports that consist of a breakdown of the portfolio by asset class and performance for the account.

Financial Planning clients will receive reports as contracted for with Chronogram.

Item 14 Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to the firm for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how the firm addresses the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Chronogram does not currently have any such arrangements.

B. If the firm or a related person directly or indirectly compensates any person who is not a supervised person for client referrals, describe the arrangement and the compensation.

Chronogram does not currently have any such arrangements.

Item 15 Custody

If the firm has custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements.

Chronogram does not have custody of client funds or securities, however, the client will receive written statements no less than quarterly from the custodian. Chronogram encourages clients to carefully review their account statements for any inaccuracies. Any discrepancies should be immediately brought to the firm's attention.

Item 16 Investment Discretion

If the firm accepts discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

For discretionary accounts, Chronogram is granted written authority in its client agreement specifying in which accounts it is to exercise discretionary trading authority. There is no limitation on this authority with respect to mutual fund and fixed income trades. Chronogram will purchase equity securities only at the direction of the client. Chronogram will exercise discretion to replace equity securities with mutual funds to achieve better portfolio diversification, or if the security is deemed inappropriate for the client's portfolio.

Any further limitations on this discretionary authority shall be written into the client agreement. Clients may cancel discretionary authority or change/amend limitations at any time upon written notification to Chronogram and the account custodian.

Item 17 Voting Client Securities

A. If the firm has, or will accept authority to vote client securities, briefly describe the voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6 and the applicable state securities rules.

Not applicable to Chronogram.

B. If the firm does not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Chronogram will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Chronogram cannot give any advice or take any action with respect to the voting of these proxies. The client and Chronogram agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 18 Financial Information

A. If the firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

Chronogram does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. If firm has discretionary authority or custody of client funds or securities, or firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Chronogram has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Chronogram does become aware of any such financial condition, this brochure will be updated and clients will be notified.

C. If firm has been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought and the current status.

Not applicable to Chronogram.