Chapin Davis Asset Management
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This firm brochure ("Brochure") provides information about the qualifications and business practices of Chapin Davis Asset Management ("Chapin Davis"), a division of Chapin Davis, Inc. If you have any questions about the contents of this Brochure, please contact us at (410) 435-3200 and/or by e-mail rbriggs@chapindavis.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the "SEC") or by any state securities authority.

Registration with the SEC as an investment adviser does not imply that Chapin Davis or any principals or employees of Chapin Davis possess a level of skill or training in the investment advisory or any other business.

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

Item 2 – Material Changes

Item 2 discusses only material changes since the last annual update of our Brochure dated March 31, 2018.

We have made the following changes summarized below:

- Item 9. We have added FINRA regulatory AWC.

This Brochure is required to be updated at least annually as of March 31st, or sooner when material changes to our business take place.

Before April 30th of each year, we will deliver an updated brochure that includes, a summary of material changes and an offer to provide a copy of the updated brochure.

Currently, our Brochure may be requested by contacting Richard Briggs at (410) 435-3200 or rbriggs@chapindavis.com. Our Brochure is also available on our website www.chapindavis.com free of charge.

Item 3 – Table of Contents

Item 4 – Advisory Business

Firm Description

Chapin Davis, Inc., a Maryland corporation, was founded in 1952. In 1991, it began investment advisory operations as Chapin Davis Asset Management. Chapin Davis is a SEC-registered investment adviser and a SEC registered broker dealer and member of FINRA/SIPC.

Principal Owners

Chapin Davis has no principal owners (i.e., individuals and/or entities owning 25% or more of the firm).

Types of Advisory Services

Chapin Davis advises individuals (including high net worth individuals), corporations, retirement accounts, trusts and other institutions. Chapin Davis typically provides investment advice with respect to equity and fixed income securities, open end mutual funds, exchange-traded funds ("ETFs") and money market instruments. Chapin Davis has four primary areas of focus as discussed below:

(1) ***Investment Advisory Services***, which can be utilized by the client as follows:

- Chapin Davis accepts full discretion with authority to make investment decisions on behalf of the client, including asset allocation, due diligence and selection of investments, and rebalances to established risk and return targets;
- Chapin Davis accepts limited discretion to manage client assets within asset allocation guidelines and ranges established by the client; or
- The client retains full discretion over all asset allocation and investment manager decisions, and Chapin Davis provides investment recommendations for the client's consideration.

In each case, clients may impose restrictions on investing in certain securities or types of securities.

(2) ***Financial Planning Services***, pursuant to which Chapin Davis provides non-discretionary, personal financial planning services in the form of an individualized, written financial plan encompassing the areas selected by the client, including:

- *Estate Planning Review*. Review of property ownership, distribution strategies and estate tax reduction strategies. Estate Planning involves a discussion of gifting, trusts, wills, etc., and the disposition of business interests.
- *Personal Financial Review*. Review of asset allocation and investment income accumulation techniques. Evaluations are made of existing investments in terms of their economic and tax characteristics as well as their suitability for meeting

client objectives. Advice with respect to retirement planning alternatives and techniques or appropriate allocation and distribution of assets following retirement.

(3) ***Separate Account/Wrap Fee Manager Services***, pursuant to which Chapin Davis provides non-discretionary investment advice to separate accounts established through wrap fee or private manager programs sponsored by independent broker-dealers. Chapin Davis receives a portion of the wrap fee for our services. Portfolio Managers may rely on both fundamental and quantitative research and develop specific investment strategies using a mix of these methods. Investment strategies typically include equity and fixed income strategies, asset allocation, ETF strategies, customized portfolios and mutual fund asset allocation. Eligible securities for these types of accounts typically include common and preferred stocks, ETFs, closed end funds, unit investment trusts, corporate and government bonds, certificates of deposit, options, structured products, and no-load or advisory/institutional class mutual funds. Portfolio Managers may engage in covered call writing, options strategies and trading or short sale transactions.

(4) ***Recommendations of Other Independent Investment Managers***, to manage the assets of Chapin Davis clients on a discretionary basis.

Assets under Management

Chapin Davis' client assets under management as of December 31, 2018 were as follows:

Discretionary Clients	$317,580,938
Non-Discretionary Clients	$9,247,449
Total	$326,828,387

Item 5 – Fees and Compensation

Fees are billed quarterly in advance, according to the fee schedule established in the Investment Advisory Agreement signed by each client. Chapin Davis reserves the right to negotiate its fees, which may differ from the fee schedules below, based on the size of the account, complexity of portfolio strategy, service model and other factors.

Investment Advisory Services

Chapin Davis typically negotiates an asset-based management fee for its investment advisory services. This asset-based fee may be charged in addition to brokerage fees and commissions paid by clients as described below. Chapin Davis may waive its fees in certain circumstances. The fee schedules below (Wealth Management Services, Custom Portfolio Management, Investment Advisory and Wrap/SMA Advisory Programs) describe the typical investment advisory fee structures that may apply to a client account based upon various factors, including the level of service provided by Chapin Davis, the value of the client account and the complexity of the client portfolio and strategy.

Financial Planning Services

Chapin Davis typically negotiates a fee for its financial planning services, based on the sophistication of the investment analysis and the amount of Chapin Davis' professional time involved. Financial planning services are part of the pricing schedules included below.

Chapin Davis Fee Structures

WEALTH MANAGEMENT SERVICES			INVESTMENT ADVISORY	
SERVICES AUM	**FEE**		**AUM**	**FEE**
<$1,000,000	1.35%		<$250,000	1.60%
<$2,500,000	1.00%		<$500,000	1.35%
<$5,000,000	.95%		<$1,000,000	1.10%
<$10,000,000	.60%		<$5,000,000	.85%
>$10,000,000	.40%		>$5,000,000	.60%

CUSTOM PORTFOLIO MANAGEMENT			WRAP/SMA ADVISORY PROGRAMS	
AUM	**FEE**		**AUM**	**FEE**
<$1,000,000	1.50%		FIRST $250,000	1.85%
<$2,500,000	1.30%		NEXT $500,000	1.35%
<$5,000,000	1.10%		NEXT $1,000,000	1.10%
<$10,000,000	.90%		NEXT $2,000,000	.85%
>$10,000,000	.40%		OVER $5,000,000	.40%

Separate Account Management/Wrap Fee Accounts

The platform sponsor typically charges a single fee for providing investment advice and executing securities trades. The sponsor delegates investment authority to Chapin Davis and pays a sub-advisory fee to Chapin Davis out of its management or wrap fee. Clients should receive a wrap fee brochure from the program sponsor describing all fees and expenses that a client may incur.

Fee Billing

Clients typically authorize Chapin Davis to directly debit fees from their custodial accounts. Clients may also choose to pay advisory fees by check, wire, or ACH. Asset-based fees charged by Chapin Davis typically will be charged quarterly in advance based on the market values of client's assets as of the beginning of the quarter.

Other Fees

In addition to management fees, clients may incur brokerage commissions, transaction fees, and other investment-related costs and expenses (including "ticket charges") that are charged separately by broker-dealers and custodians. Mutual funds in which clients may invest charge their own management fees and operating expenses. ***See additional information under Item 12***.

Compensation of Supervised Persons

Certain advisory representatives of Chapin Davis are dually licensed as investment advisory representatives and representatives of a registered broker-dealer.

Clients have the option to purchase investment products that Chapin Davis recommends and/or execute transactions through other broker-dealers that are not affiliated with Chapin Davis.

Termination of the Advisory Agreement

Under a client's Investment Advisory Agreement with Chapin Davis, either party may terminate the agreement at any time. If the Investment Advisory Agreement is terminated, any management fees paid but not yet earned as of the effective date of termination are required to be pro-rated. Any fees paid in advance are required to be promptly refunded by providing a credit to the client's account and any unpaid fees will be due and payable.

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

Chapin Davis presently does not charge any performance-based fees.

Item 7 – Types of Clients

Chapin Davis provides advisory services primarily to individuals (including high net worth individuals), corporations, retirement accounts, trusts and other institutions.

The minimum investment to establish an advisory account with Chapin Davis is $50,000, although this minimum may be waived in certain circumstances.

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

Methods of Analysis

For investment advisory accounts, Chapin Davis' Portfolio Managers typically conduct fundamental research to identify potential investments. They generally select investments in companies or mutual funds that they believe have experience and a reasonable performance record, employ a qualified management team, embrace a disciplined business or investment philosophy, and provide adequate information.

For contrarian value portfolios, the Portfolio Manager uses a value-oriented investment style to select stocks that trade at low prices relative to anticipated earnings and have above-average dividend yields. The Portfolio Manager may also select growth stocks that offer value because their purchase prices do not reflect their potential for future growth. The Portfolio Manager seeks investments in companies with strong underlying fundamentals, such as recognized trademarks, strong balance sheets and profitability, but whose share price is temporarily depressed due to some solvable company problem or external factor. The Portfolio Manager primarily invests in equity securities of large capitalization U.S. companies or foreign companies listed on a U.S. exchange through American Depository Receipts. Investments may also be made in small- and mid-capitalization companies.

For separately managed and wrap accounts, the investment strategy typically is directed by the client and may be based on the client's stated level of risk, such as conservative, growth or aggressive growth.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Chapin Davis cannot guarantee that it will achieve a client's investment objective. Clients' returns will fluctuate, and you may lose money. Below are some of the principal risks of investing in the types of securities recommended by Chapin Davis:

- **Market Risk**. Prices of securities in which clients invest may decline in response to certain events taking place around the world, including: those directly involving the companies whose securities are owned by client; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate, and commodity price fluctuations. Investors should have a long- term perspective and be able to tolerate potentially sharp declines in market value.

- **Management Risk**. A Portfolio Manager's investment approach may fail to produce the intended results. If our perception of the performance of a specific asset class or underlying fund is not realized in the expected time frame, the overall performance of client's portfolio may suffer. Chapin Davis recommends independent money managers over which it has no control, and the independent manager could engage in mismanagement or fraud.

- **Equity Risk**. Equity securities tend to be more volatile than other asset classes. The value of an individual security can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines or financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

- **Fixed Income Risk**. The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities, including Treasury Inflation-Protected Securities (TIPS), decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar duration. Investments in high yield, high risk securities and unrated securities of similar credit quality (commonly known as "junk bonds"), as well as derivatives of such securities, are subject to greater levels of interest rate, credit and liquidity risk than investments in other types of securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments.

- **Investment Company Securities Risks**. When a client invests in mutual funds or ETFs, the client indirectly will bear the client's proportionate share of any fees and expenses payable directly by the underlying fund. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client may be affected by losses of the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage by the funds). Chapin Davis has no control over the investments and related risks taken by the underlying funds in which clients invest. In addition to risks generally associated with investments in investment company securities, ETFs are subject to the following risks that do not apply to traditional mutual funds: (i) an ETF's shares may trade at a market price that is above or below its net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; (iii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iv) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market- wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

- **Style Risk**. Clients may invest in companies or mutual funds that are growth- and/ or value-oriented. If the Portfolio Manager incorrectly assesses the growth potential of a company or fund in which clients invest, the securities purchased may not perform as expected, ultimately reducing the client's return, or causing clients to lose money on the investment. With respect to value investments, the market may not agree with a Portfolio Manager's determination that portfolio stocks are undervalued, and the prices of such portfolio securities may not increase to what the Portfolio Manager believes are their full value. They may even decrease in value.

- **Small- and Mid-Cap Risk**. To the extent that clients invest in small- and mid-cap companies, they will be subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

- **Real Estate Risk**. Real estate investments and real estate investment trusts ("REITs") are subject to risks generally, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in limited market liquidity and price volatility.

- **Foreign Securities Risk**. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds or managers invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

- **Commodities Risk**. ETFs that hold commodities, such as gold or silver, as well as oil royalty trusts, publicly traded master limited partnerships and other investment companies that invest in commodities, are subject to volatility because commodities prices and stock prices for companies in the commodities markets can fluctuate widely. These investments also depend upon specialized management skills and typically lack or have limited operating histories. These entities' success also will vary depending on their underlying portfolios. For example, if the entities invest in oil and gas companies, their returns will be very dependent on highly volatile oil and gas prices. Unlike ownership of common stock of a corporation, investors in these entities typically would have limited voting rights and no ability to elect directors of these entities annually.

- **Derivatives Risk**. Derivative instruments (for example, swaps, options, futures and index-based instruments) may be used for hedging or investment purposes, such as to gain exposure to particular securities or markets, in connection with hedging transactions or currencies, or to increase total return. The use of derivative instruments involves the risk that those instruments may not work as intended due to unanticipated developments in market conditions or other causes.

- **Margin Risk**. To the extent that a client elects to borrow to make investments through a margin account, the margin debit balance will not reduce the market value of eligible assets, and therefore will increase the asset-based fee charged. The increased asset-based fee may provide an incentive for a Portfolio Manager to recommend the use of margin strategies. The use of margin is not suitable for all investors, since it increases leverage in the account and therefore risk.

Item 9 – Disciplinary Information

Investment advisers are required to disclose certain material legal or disciplinary events relevant to a client's or prospective client's evaluation of our firm or the integrity of our management. In its advisory capacity, Chapin Davis has no disciplinary events to report. In its broker-dealer capacity, Chapin Davis has the following events to report:

Non-Compliance with State Requirements. In 2009, Chapin Davis self-reported to the State of Connecticut that it was not in compliance with state registration requirements for broker-dealers and, as a result, the State fined Chapin Davis $9,500. Chapin Davis entered into an Acceptance, Waiver and Consent, paid the administrative fines and subsequently became registered as a broker-dealer in Connecticut.

Non-Compliance with FINRA Rules. In 2010, FINRA determined that Chapin Davis failed to develop and maintain an adequate anti-money laundering compliance program, failed to supervise and failed to maintain certain required records. Without admitting or denying the findings, Chapin Davis entered an Acceptance, Waiver and Consent, was censured and paid a fine of $50,000. In 2010, FINRA determined that Chapin Davis failed to transmit all of its reportable order events to the order audit trail system on certain business days. Without admitting or denying the findings, Chapin Davis entered an Acceptance, Waiver and Consent and paid a fine of $20,000. Chapin Davis has taken corrective measures and has revised its compliance program and supervisory procedures.

Non -Compliance with FINRA Rules. In 2014, FINRA determined that Chapin Davis from March 2010 to October 2012 sold Federal Deposit Insurance Corporation Insured Structured Certificates of Deposits and Structured Notes and failed to have adequate supervisory systems and written supervisory procedures. Without admitting or denying the findings, Chapin Davis entered an Acceptance, Waiver and Consent, was censured and paid a fine of $35,000.

Non -Compliance with FINRA Rules. In 2020, FINRA determined that Chapin Davis from March 2016 to April 2018, Chapin Davis failed to implement its written Customer Identification Program ("CIP"), as required by FINRA Rule 3310(b). During the relevant period, the Firm also failed to implement its written AML policies and procedures relating to the detection and reporting of suspicious transactions, as required by FINRA Rule 3310(a). Without admitting or denying the findings, Chapin Davis entered an Acceptance, Waiver and Consent, was censured and paid a fine of $35,000.

Item 10 – Other Financial Industry Activities and Affiliations

Chapin Davis is also a SEC registered broker-dealer and member of FINRA/SIPC, operating as Chapin Davis Investments. Certain advisory representatives of Chapin Davis Asset Management maybe dually registered as registered representatives of Chapin Davis Investments. As such, these representatives may receive a portion of the brokerage commissions on purchases and sales of securities through Chapin Davis Investments on behalf of clients' accounts. ***Additional information about the broker-dealer arrangement is discussed below in Brokerage Practices.***

In addition, Chapin Davis Insurance, a subsidiary of Chapin Davis, advises clients with respect to their insurance needs. Certain advisory representatives of Chapin Davis are licensed agents and brokers with various insurance companies. Such advisory representatives may receive insurance commissions from clients who purchase insurance policies from these representatives.

Neither Chapin Davis, nor our management personnel, 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.

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

Chapin Davis has adopted a Code of Ethics for all supervised persons pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition against spreading rumors, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other items. Supervised persons must report certain of their personal securities transactions quarterly and also must review and acknowledge the terms of the Code of Ethics at least annually. Supervised persons may trade securities in their own accounts which are recommended to and/or purchased for clients. When this occurs, there is a potential conflict of interest that clients may receive a better or worse price or execution than the firm's supervised persons. To address such a conflict, such securities must be purchased by the supervised person on the same day in a single transaction (referred to as a "block trade"). Participants in a block trade typically receive their pro rata, average price per share allocation of the trade. To the extent that a trade is not filled, Chapin Davis will allocate investments among clients and supervised persons in a manner that it believes is fair and reasonable. The Code of Ethics requires pre-clearance for certain transactions, including prior approval for an employee investing in any private company or initial public offering. Chapin Davis has also adopted an Insider Trading Policy that prohibits supervised persons from trading on material non-public information. You may obtain a copy of our Code of Ethics, free of charge, by contacting Richard Briggs at (410) 435-3200.

Advisory representatives of Chapin Davis are dually licensed as investment advisory representatives and representatives of a registered broker-dealer. These representatives generally do not receive a portion of brokerage commissions for executing transactions on behalf of advisory clients except as described herein, which mitigates potential conflicts of interest. Chapin Davis effects transactions both on national securities exchanges and in over the counter (or OTC), transactions, on an agency basis through First Clearing at negotiated commission rates, consistent with OTC requirements. OTC transactions may be placed directly with market makers who act as principals for their own account and include mark-ups in the price charged for the securities or with broker-dealers who act as agents and charge brokerage commissions for effecting the transactions. Chapin Davis will not serve as a dealer in connection with OTC transactions for advisory clients, absent specific client consent to the particular transaction.

Section 206(3) of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients they advise, on the other hand. Chapin Davis may purchase securities directly from one or more underwriters and sell those securities to clients of Chapin Davis, which is a "principal transaction" under the Advisers Act. In order to comply with the Advisers Act, Chapin Davis will obtain consent from the applicable client for each such transaction and, in connection with obtaining such consent, disclose to such client the best price information known to Chapin Davis, the amount of any concession on a per share basis payable to Chapin Davis (and its representatives) on the sale of the security from Chapin Davis to such client and the fact that Chapin Davis has a financial incentive to on-sell such a security to one or more of its advisory clients is a conflict of interest.

Item 12 – Brokerage Practices

Brokerage Recommendations

Chapin Davis recommends brokers to clients and permits clients to direct brokerage to a particular broker-dealer. Generally, clients do not pay brokerage commissions. Clients do pay ticket charges which vary depending on the custodian and clearing arrangement, as discussed below.

Clients may elect to establish a custodial account with a broker-dealer that is also an independent qualified custodian and direct Chapin Davis to execute all securities transactions in the client's account through that broker-dealer. In this event, Chapin Davis will place all orders pursuant to its investment determinations on behalf of client's portfolio through the broker-dealer selected by the client, even though Chapin Davis may be able to obtain a more favorable net price and execution from another broker-dealer in transactions. A client who designates the use of a particular broker-dealer should understand that it may cost the client more money because it may lose (i) the possible advantage that other clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security to reduce transaction costs and (ii) the ability of Chapin Davis effectively to negotiate the commission rate, obtain volume discounts and best execution may not be achieved. Under these circumstances, a disparity in commission rates may exist between commissions charged to clients who designate the use of a particular broker-dealer and those who do not. In addition, such a client's trades may also be placed after the trades of clients who have not designated a particular broker-dealer.

Clients should receive a confirmation upon the completion of every transaction directly from the executing broker-dealer, which discloses the amount of the commission and transaction and other fees charged in connection with the transaction.

Trade Aggregation

Chapin Davis will generally block trade where client accounts are invested according to a model portfolio. As discussed above in Item 11, Chapin Davis will also use block trades to address conflicts of interest that may arise where supervised persons trade securities in their own accounts which are recommended to and/or purchased for clients. In each case, participants in a block trade typically receive their pro rata, average price per share allocation of the trade.

Best Execution

Chapin Davis seeks to execute client transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. However, transactions will not always be executed at the lowest possible cost. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range and quality of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness.

Clients may also obtain lower rates from so-called discount brokers, although they would not have the benefit of Chapin Davis' investment advice.

Soft Dollars

Chapin Davis does not enter into so-called "soft dollar arrangements," where it directs client commissions to a broker-dealer that provides research and brokerage services to Chapin Davis.

Investment managers recommended by Chapin Davis typically direct brokerage on the basis of best execution and/or the provision of research services by executing broker-dealers. These so-called "soft dollar arrangements" allow an investment manager to use research services provided by an executing broker for the benefit of all advisory clients of the investment manager, not just the clients who generated the commissions.

Brokerage for Client Referrals

When selecting or recommending broker-dealers, Chapin Davis does not consider whether it receives client referrals from a broker-dealer or third party.

Item 13 – Review of Accounts

Reviews

Chapin Davis' compliance and operations staff typically review clients' accounts, comparing such accounts to the client's objectives, asset allocation targets and ranges at least quarterly.

More frequent reviews may be initiated either by Chapin Davis' staff or a client. Several situations could prompt a review of a client's portfolio. These situations include, but are not limited to: changes in the long-term outlook or risk assessment for any given asset class, realized performance, risk inconsistent with a client's long-term objectives, changes in a client's circumstances, or other reasons determined during periodic reviews of the client's portfolio and investment policy.

Reports

Clients should receive regular account statements directly from their qualified custodian. Chapin Davis may provide more detailed written reports of performance, asset allocation, and manager information upon customer request. Face-to-face meetings are available upon client request. More frequent reporting is available and special written reports are available upon client request for which we may charge an additional fee. Clients are urged to compare the information in our reports with that of the statements from the custodian.

Item 14 – Client Referrals and Other Compensation

Chapin Davis may compensate registered persons or firms for providing referrals in accordance with the Advisers Act. This may create a conflict of interest because a solicitor has financial incentives to recommend our firm to you for advisory services. This conflict is addressed by disclosure to the client regarding the nature of the referral arrangement. You are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Item 15 – Custody

All client funds and securities are maintained by a qualified custodian. Under the Advisers Act, an adviser has custody if it acts in any capacity that gives the adviser legal ownership of, or access to, the client funds or securities. Chapin Davis may be deemed to have custody over a client's assets to the extent that the client grants us the authority to deduct its fees automatically from the client's custodial account.

Clients will receive account statements from their custodian and these should be reviewed carefully. To the extent that client receives any account statements from Chapin Davis, these should be compared with the statements they receive from their qualified custodian.

Item 16 – Investment Discretion

Pursuant to the terms of their Investment Advisory Agreement with Chapin Davis, clients may grant us discretionary authority to invest client's assets. When allocating assets and selecting investments, Chapin Davis is required to comply with the client's written investment policies, limitations and restrictions, as agreed upon by the client and Chapin Davis in the Investment

Advisory Agreement. Any investment restrictions that a client wishes to impose on our management of its account must be provided in writing.

Clients who have granted discretionary trading authority to Chapin Davis are required to grant a "limited power of attorney" over client's brokerage or custodial account for the limited purposes of trading and fee deduction. The client grants this authority in the brokerage or custodial account application.

Item 17 – Voting Client Securities

Clients may determine whether to vote proxies of securities held in client's account. At the client's written election, subject to agreement by Chapin Davis, a Chapin Davis Portfolio Manager will vote proxies in the best interests of our clients and pursuant to our written proxy voting policies and procedures. The Chapin Davis Portfolio Manager will review client accounts to ensure there is no conflict of interest when voting proxies. Clients may obtain a copy of our complete proxy voting policies and procedures, free of charge, upon request. Clients may instruct Chapin Davis to vote proxies according to particular criteria (i.e., to always vote with management). A client also may obtain information from Chapin Davis about how we voted any proxies on behalf of the client's accounts during the prior twelve months, free of charge upon request. Clients may also choose to vote proxies on their own behalf upon request. If a client does not delegate voting authority to Chapin Davis, the client will receive their proxies or other solicitations directly from their custodian, transfer agent or Chapin Davis. Clients may contact Chapin Davis with questions regarding a particular solicitation.

Item 18 – Financial Information

Chapin Davis has no additional financial circumstances to report.

Item 19 – Requirements for State Registered Advisers

Item 19 is not applicable to Chapin Davis.