Item 1 – Cover Page

Chapin Davis Asset Management

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As of May 31, 2024
(Form ADV Part 2A)

This firm brochure ("Brochure") provides information about the qualifications and business practices of Chapin Davis Asset Management ("Chapin Davis"), a marketing name of Chapin Davis, Inc., a registered investment adviser with the U.S. Securities and Exchange Commission ("SEC"). If you have any questions about the contents of this Brochure, please contact us at (410) 435-3200 and/or by e-mail Compliance@chapindavis.com.

The information in this Disclosure Brochure has not been approved or verified by 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 certain level of skill or training in 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 29, 2024.

We have made the following changes summarized below:

- Item 5 - Fees and Compensation

  Chapin Davis has simplified its advisory fee from a regressive schedule to a flat standard fee for all its fee-based services.

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

  Added a definition for unsystematic and systematic risk.

This Brochure is required to be updated at least annually within 90 days of December 31st, or sooner when material changes to our business take place.

Within 120 days of December 31st, 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 free of charge by contacting us at (410) 435-3200 or Compliance@chapindavis.com. Our Brochure is also available for download from our website www.chapindavis.com free of charge.

Item 3 – Table of Contents

Item 4 – Advisory Business

Firm Description

Chapin Davis, Inc. ("Chapin Davis", "firm", "us", "we" or "our"), a Maryland corporation, was founded in 1952. In 1991, we began offering investment advisory services under the marketing name of Chapin Davis Asset Management. Chapin Davis is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 and as a broker-dealer under the Securities Exchange Act of 1934. The firm is also a member of FINRA and SIPC.

Principal Owners

Chapin Davis's Principal Owner is Talbot Jones Albert, IV with greater than 25% ownership.

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, options, open end mutual funds, exchange-traded funds ("ETFs") and money market instruments. Chapin Davis's primary areas of focus include:

(1) ***Investment Portfolio Management 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;
- 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 and/or Consulting 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. Should the client not have an Estate Attorney or CPA, the firm may provide a list of various resources for the client to interview professionals.
- *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 is also provided with respect to retirement planning alternatives and techniques or appropriate allocation and distribution of assets following retirement.

(3) ***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 Investment Advisory Services of Wells Fargo Advisor an affiliated firm to our clearing firm, First Clearing. 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 could 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.

(5) ***Management of 401k Assets***, through the use of a third-party platform, Chapin Davis manages held away assets such as defined contribution plan participant accounts on a discretionary basis. The platform allows us to avoid being considered the custodian of client funds since we do not have direct access to client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the client allowing them to connect an account(s) to the platform. Once the client account(s) is connected to the platform, Chapin Davis will review the current account allocations and rebalance the account, as necessary, in line with the client's investment goals and risk tolerance. The goal is to improve account performance over time and to minimize loss during difficult markets. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

Assets under Management

Chapin Davis's client assets under management as of December 31, 2023, were as follows:

Discretionary Clients	$341,222,094
Non-Discretionary Clients	$ 76,212,546
Total	$417,434,640

Item 5 – Fees and Compensation

For advisory programs, except 401k Investment Advisory and Wrap Fee Manager Services, fees are billed quarterly in advance, according to the fee schedule established in the Investment Advisory Agreement signed by the client(s) based on the fair market value of the portfolio assets under management at the end of the preceding quarter. For accounts that begin advisory services during the quarter, the initial advisory fee will be calculated based on the fair market value of the portfolio assets under management at account establishment and on the number of days remaining in the quarter. Fee adjustments for net daily contributions and withdrawals greater than $1,000 dollars will be credited or debited monthly during the billing period to reflect interim changes in the portfolio value due to these contributions and withdrawals.

For the 401k Investment Advisory program, fees are billed quarterly in arrears according to the fee schedule established in the Investment Advisory Agreement signed by the client(s), based on the average daily balance in the portfolio during the quarter. Because fees are billed in arrears there is no need to make fee adjustments for contributions and withdrawals as they are accounted for in the average daily balances.

For Wrap Fee Manager Services, please refer to the Wrap Fee supplement ADV for a detailed description on fee billing and other account charges.

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 Portfolio Management Advisory Services

Chapin Davis typically negotiates an asset-based management fee for its ongoing investment portfolio management 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 (investment portfolio management advisory services) describe the typical investment advisory fee structures that may apply to a client's 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 negotiates a flat fee for its financial planning services, based on the complexity of the investment analysis and the scope of the financial planning engagement. Financial planning services are unique to each client(s) and are based on the facts and circumstances provided to the investment adviser representative by the client(s).

Chapin Davis Fee Structures

Advisory accounts that are managed by a Chapin Davis adviser are subject to the following fee schedule:

Investment Portfolio Management Advisory Services

The fee below is for ongoing investment portfolio management Advisory services and does not include brokerage charges and transactions fees ("ticket charges") that are assessed separately by the broker-dealer and/or custodian, nor does it include mutual fund management fees. See "Other Fees" below for more details on these additional fees that your account may be charged depending on the underlying investments within your assets under management.

Program Fee	Fee Rate
Annualized, calculated on your account value	2.00%

The above noted fee is the standard fee charged by the firm. This fee may be negotiated with your investment adviser representative.

Wrap Fee Manager Services

Wrap Fee platform sponsor typically charges a single fee for providing investment advice and executing securities trades. The sponsor delegates client relationship to Chapin Davis and pays a sub-advisory fee to Chapin Davis out of its management or wrap fee. Clients receive a wrap fee brochure from the program sponsor describing all fees and expenses that a client may incur. The client(s) sign an advisory agreement for the wrap fee program that includes the standard fee. This fee may be negotiated with your investment adviser representative.

Program Fee	Fee Rate
Annualized, calculated on your account value	2.00%

The above noted fee is the standard fee charged by the Wrap fee product sponsors. Clients should review the wrap brochure and the program features and wrap fee contract for their particular wrap fee program for additional information.

401k Investment Advisory Services

The fee below is for ongoing 401k investment advisory services and does not include brokerage charges and transactions fees ("ticket charges") that are assessed separately by the custodian, nor does it include mutual fund management fees. See "Other Fees" below for more details on these additional fees that your account may be charged depending on the underlying investments within your participant account.

Program Fee	Fee Rate
Annualized, calculated on your account value	2.00%

The above noted fee is the standard fee charged by the firm. This fee may be negotiated with your investment adviser representative.

Fee Billing

Clients typically authorize Chapin Davis to directly debit advisory fees from their advisory accounts. Clients may also choose to pay advisory fees out of another account held with the firm or by check, wire, or ACH. Asset-based fees charged by Chapin Davis typically will be charged quarterly as described above. For 401k investment advisory services, the client will need to establish and fund an account with the firm to allow for fee paying or will have to pay quarterly fees by check, wire or ACH as in most cases, the participant account(s) is/are held away from the firm.

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/or custodians. Mutual funds in which clients may invest charge their own management fees and operating expenses. ***See additional information under Item 12***.

Revenue Sharing and 12b-1 Fees Received from Mutual Fund

First Clearing may earn interest on client cash balances held in the Wells Fargo bank sweep program (excluding IRAs and other qualified accounts). First Clearing shares, a portion of any interest earnings with Chapin Davis. The rate of interest paid to the client is set by Wells Fargo and it is not affected by any interest sharing paid to First Clearing or Chapin Davis. Clients may ask to have their cash balances held in a money market mutual fund account instead of the Wells Fargo bank sweep account. Each money market mutual fund account pays a different rate of interest and investing in one of these products may provide the client with a higher or lower rate of return than the Wells Fargo bank sweep program. Purchasing a money market mutual fund product is the same process as purchasing any other investment security. They are not part of the First Clearing cash sweep program and therefore money market sales do not happen automatically to facilitate the settlement of other investment securities purchased. Chapin Davis does not participate in interest earnings of money market mutual fund accounts.

Chapin Davis receives 12b-1 fees from load and no-load mutual funds that pay distribution fees. These fees come from fund assets and, consequently, indirectly from client assets. Chapin Davis receipt of 12b-1 fees presents a conflict of interest between Chapin Davis and our clients as we have a financial incentive to invest your assets in mutual funds that pay us a 12b-1 fee versus mutual funds that do not offer a 12b-1 fee or that offer a lower 12b-1 fee. We address this conflict by disclosing it to you and by crediting 12b-1 fees back to your account.

Compensation of Supervised Persons

All investment adviser representatives of Chapin Davis are also registered representatives of Chapin Daivs, a registered broker-dealer. When acting in the capacity of an Investment Adviser Representative, the adviser's compensation will be restricted to advisory fees and when acting in the capacity of a Registered Representative, they may receive commissions on securities transactions. Clients have the option to purchase investment products that Chapin Davis recommends through the financial planning process during the implementation phase and/or they can execute these transactions through other broker-dealers that are not affiliated with Chapin

Davis. Financial planning clients are not under any obligations to implement their plans with Chapin Davis and are free to implement the plan with any other broker-dealer of their choosing.

Certain investment adviser representatives are also licensed insurance agents that are appointed with insurance companies to sell their products, typically life insurance and annuity contracts. The investment adviser representative sells these products in their capacity as an insurance sales agent, and they receive commissions from the insurance company. If the product was a variable insurance product they are also acting in the capacity of a registered representative of Chapin Davis, a registered broker-dealer. The sales of insurance-based products can represent a conflict of interest between Chapin Davis and our clients as we have a financial incentive to sell insurance-based products as the commissions earned are in addition to the advisory fees paid. Chapin Davis addresses this conflict by disclosing it to our clients and when available, requiring our investment advisory representative to sell the investment advisory version of the insurance-based product which uses asset-based fees instead of commission-based compensation.

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 by the client in advance but not yet earned as of the effective date of termination are required to be pro-rated and refunded to the client. Any refund due to the client will be credited to the client's account.

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

Chapin Davis does not charge or receive any performance-based fees. A performance-based fee is an advisory fee that is tied to the success of the advisory assets management by the investment advisory or is a fee based on a share of the capital gains and appreciations of the advisory assets. A performance-based fee can influence an adviser to take greater and undue risk with the assets under management in the hopes of generating higher compensation. This could result in high account volatility and higher taxes in unqualified accounts due to excessive trading to lock in gains.

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.

There is a $50,000 minimum investment for Investment Advisory and 401k Investment Advisory Services with Chapin Davis, although this minimum may be waived by the Investment Adviser Representative in certain circumstances.

Clients should refer to the Wrap Fee disclosure brochure for more detailed information on each program's applicable minimum account value. The Wrap Fee program sponsor, at their discretion, may waive the minimum account size requirement.

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

Methods of Analysis

For investment advisory and 401k advisory accounts, each Investment Adviser Representative has their own investment style that fits their area of expertise and their client's investment objectives, risk profile, and time horizon. Investment Adviser Representative may use one or a combination of the following strategies while investing client assets:

- Fundamental research: Is a process of identifying a potential investment consistent with the client's risk and objectives, that have a reasonable performance record, employ a qualified management team, embrace a disciplined business or investment philosophy, and provide adequate information. Selecting an investment through fundamental research can expose the investor to *unsystematic risk*. Additional risks include management, competition, and operational. These risks can be mitigated by investing in multiple securities.
    - Unsystematic risk: Is the risk associated with a particular investment and can be mitigated by diversification and/or through investment strategies.
- Technical analysis: Is a process of identifying a potential investment consistent with the client's risk and objectives, by observing investment cycles and trends to indicate the optimum point in which to buy or sell the investment. There is a risk that the observed cycles and/or trends will not continue, and the results of the investment based on these observations will not perform as anticipated. Observed cycles and trends are not indicative of future cycles and trends.
- Concentrated: Is a strategy of selecting a single or limited number of securities all in the same or similar market sector or industry. This strategy can have more dramatic increases or decreases in value with changes in the underlying security and/or market sector/industry. Concentrated investments increase the exposure to unsystematic risk associated with the sector or industry.
- Asset allocation: Is a strategy that attempts to balance risk versus reward by adjusting the percentage of each underlining asset within the client's portfolio according to the client's stated risk tolerance, investment objectives and investment time horizon. Asset allocation cannot eliminate exposure to *systematic risk*.
    - Systematic Risk: Is the risk exposed to the entire market or market segment and cannot be reduced or eliminated by diversification or through investment strategies other than not being invested in the market or market segment.
- Diversification: Is a risk management strategy that creates a mix of various asset types and investment vehicles with the goal of limiting exposure to any one asset or risk. Diversification does not eliminate systematic risk.
- Dollar-cost averaging: Is a method of buying a fixed dollar amount of a particular security on a regular basis, regardless of the price. When the security's price is high less of the security is purchased and when the security's price is low more of the security is purchased. The strategy is to control risk while accumulating the target security at a lower average price per unit over time. This strategy does not prevent loss in a declining market, nor does it prevent unsystematic or systematic risk.

Investment strategies that involve securities have a risk of loss of principal and clients should be prepared to bear these losses.

For wrap accounts, the investment strategy typically is directed by the client and may be based on the client's stated level of risk and investment objective, such as safety of principal, conservative, growth and income, growth or aggressive growth. Clients should refer to the Wrap Fee disclosure brochure for more detailed information regarding the method of analysis used to manage assets and the risk associated with their investment strategies. Clients should work with their Investment Adviser Representative to understand the underlying risks each program has prior to investing.

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 the 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**. An Investment Adviser Representative'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 a client's portfolio may suffer. Chapin Davis may recommend 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 some 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 to compensate for the additional risk. As nominal interest rates rise, the value of fixed income securities are 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 will indirectly bear the client's proportionate share of any fees and expenses incurred by the fund. Therefore, the client may incur higher expenses than if the client invested in a portfolio of similar investment securities. 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 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 Investment Adviser Representative 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 the Investment Adviser Representative's determination that portfolio stocks are undervalued, and the prices of such portfolio securities may not increase to what the Investment Adviser Representative believes are their full value. They may even decrease in value.

- **Real Estate Risk**. Real estate investments and real estate investment trusts ("REITs") are subject to risks 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; 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 commodity prices and stock prices for companies in the commodity markets can fluctuate widely. These investments also depend upon specialized management skills and typically lack or have limited operating histories. These entities' success 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 unexpected 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 increase the overall risk of the account magnifying losses and gains. A margin loan does not decrease until paid back and interest rates charged may exceed those available from other lenders. If the value of the investment securities purchased on margin declines, the client may be subject to a margin call requiring the client to deposit funds to pay off some or all of the margin loan or sell securities at current market prices that may be lower than the price at which securities were purchased. In addition, the advisory fee paid by the client is based on the value of invested securities and it is not reduced by the amount of the margin loan. As such, utilizing margin typically increases the assets under management, which increases 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 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 into an Acceptance, Waiver and Consent, was censured and paid a fine of $35,000.

Non-Compliance with FINRA Rules. In 2020, FINRA determined that 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 into an Acceptance, Waiver and Consent, was censured and paid a fine of $35,000.

Item 10 – Other Financial Industry Activities and Affiliations

Chapin Davis, Inc. is also an SEC registered broker-dealer and member of FINRA and SIPC, operating as Chapin Davis Investments. Management of Chapin Davis is overseen by persons registered as Investment Adviser Representative and Registered Representatives of Chapin Davis, Inc. in its dual capacity as a Registered Investment Adviser and a Registered Broker-Dealer. Certain Investment Adviser Representatives of Chapin Davis Asset Management may be dually registered as registered representatives of Chapin Davis Investments. This can create a conflict of interest since these representatives can recommend that you maintain either a fee-based advisory account or a commission-based brokerage account. Advisory accounts are charged a quarterly fee based on the assets under management. This fee will fluctuate each quarter and may increase or decrease based on the value of your account. Commission based brokerage accounts are charged a commission on each trade executed. The amount of commissions you pay will depend on the number and size of the investment securities that you purchase and sell. The decision to maintain a fee-based account or commission-based account may affect your total return and the compensation earned by the Investment Adviser Representative.

Philadelphia Partners Capital Management, LLC, an SEC registered investment adviser, is owned by Michael A. Galantino. Mr. Galantino is also the President of Chapin Davis, Inc. and is an Investment Adviser Representative of both Philadelphia Partners Capital Management, LLC and Chapin Davis Asset Management. The two firms are not affiliated and there is not a Relying Advisor relationship between the firms nor is there a finder/solicitor relationship between the two firms. Philadelphia Partners Capital Management, LLC is not a registered broker-dealer. Mr.

Galantino has disclosed his involvement with Philadelphia Partners Capital Management on his U4 as an outside business activity from his employment with Chapin Davis Asset Management. Additionally, Philadelphia Partners Capital Management, LLC's Chief Compliance Officer is Carol Scicchitano. Ms. Scicchitano is an Investment Adviser Representative of Chapin Davis Asset Management.

Chapin Davis advisers may also 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 the Code of Ethics, Participation or interest in Client Transactions and Personal Trading.***

In addition, Chapin Davis Insurance, Inc., a subsidiary of Chapin Davis, advises clients with respect to their insurance needs. Certain Investment Adviser Representatives of Chapin Davis are licensed agents and brokers with various insurance companies. Such Investment Adviser Representatives may receive insurance commissions when a client purchases an insurance policy or annuity from these representatives. An Investment Adviser Representative may have a conflict of interest when managing clients' assets on an annual fee basis and recommending insurance-based products for which they may receive a commission.

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 giving and accepting gifts, the reporting of gifts and business entertainment items, and personal securities trading procedures, among other items. Supervised persons must report their personal securities transactions quarterly and must review and acknowledge the Code of Ethics at least annually. Chapin Davis Asset Management Code of Ethics is founded on the three key principles:

- The interests of our clients must always be paramount in all our dealings.
- Supervised Persons may not take inappropriate advantage of their relationship with their clients.
- All personal securities transactions should avoid any actual, potential, or apparent conflicts of interest with our clients' interest.

Chapin Davis has adopted policies and procedures intended to provide assurance to our clients that our business dealings and those of our supervised persons is in compliance with applicable laws, regulations, and rules, our key principles, and the Code of Ethics. Chapin Davis expressly prohibits any supervised persons or related person from improperly profiting at the expense of our clients and/or competing with a client in any securities transaction. There may be occasions where a trade may be executed in the account of a supervised person or a related person either before or after a trade for a client. In such circumstances, if the supervised person or related person trade was executed on more favorable terms, Chapin Davis and/or the supervised person will make the client's trade equivalent by either crediting or debiting the client's account or will cancel and rebill the client's trade whichever is more advantageous to the client. It is Chapin Daivs's policy that supervised persons and related persons trades are placed with or after client trades.

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 Chapin Davis Compliance at (410) 435-3200 or by email at compliance@chapindavis.com.

Investment Adviser Representatives of Chapin Davis may be dually licensed as investment adviser representatives and registered representatives of Chapin Davis. These representatives do not receive a portion of brokerage commissions for executing transactions on behalf of advisory clients. Fixed income transactions may be executed on a riskless principal basis by our clearing firm with no remuneration (mark-up / mark-down), mutual fund trades are executed with no sales load, while all other security transactions are executed on an agency basis with no commission.

Item 12 – Brokerage Practices

Brokerage Recommendations

Chapin Davis recommends broker-dealers that are qualified custodians to clients and permits clients to direct brokerage transactions 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 a 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 to effectively 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 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 execute a block trade where client accounts are invested according to a model portfolio. 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's investment advice.

Soft Dollars

Chapin Davis does not enter into so-called "soft dollar arrangements," where it directs client transactions 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's compliance and operations staff typically review clients' accounts on a daily and monthly basis to identify activity that may be inconsistent with certain established trade and account parameters. In addition, each adviser will review their clients' accounts, periodically but no less than quarterly, to ensure the account is in line with the client's objectives, asset allocation targets and ranges.

More frequent reviews may be initiated either by Chapin Davis's 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 will receive regular account statements, at least quarterly, 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. Special written reports are generated using various Custodial offered software or reporting applications.

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.

From time-to-time Chapin Davis investment adviser representatives may receive other compensation in the form of lunches, chocolates, popcorn, golf shirts, etc. from mutual fund wholesalers or similar product representatives that are less than $100 in value during the calendar year. These items are not intended to influence an investment adviser representative to sell their product but remind them to look at their product when reviewing available investment options. These small gifts could be deemed to be a conflict of interest if they are given in excess. Chapin Davis mitigates this potential conflict by limiting the amount of total compensation to $100 or less per year per wholesaler or similar product representative. Lunches provided during product training events or due diligence meetings are not included in the $100 per wholesaler cap, however, they are limited to reasonable industry practices.

Item 15 – Custody

Each client's assets are under the custody and control of a "qualified custodian", which is the clearing broker that holds the advisory assets. Through this arrangement, the client's assets are protected by SIPC and the financial strength of the clearing broker. If you elect to open an advisory account where Chapin Davis is also the broker dealer, First Clearing Corporation, a Wells Fargo company, will be the qualified custodian. You will receive account statements directly from First Clearing at least quarterly. Such statements will be sent to the email or postal mailing address you provided to Chapin Davis. You should carefully review the statements you receive promptly after receipt. You should also compare the statements received from First Clearing to any performance reports that may be provided by Chapin Davis.

In addition, under the investment advisory rules, Chapin Davis is also deemed to have custody of your assets since the Firm is explicitly authorized by you to deduct our advisory fees directly from your account. Such custody does not allow Chapin Davis to disburse client assets or in any way control such assets except for the express purpose of deducting advisory fees. Additionally, advisory accounts in which a Chapin Davis adviser is appointed as Trustee or Power of Attorney are also accounts for which Chapin Davis is deemed to have custody.

Third-party money managers may also provide you with periodic statements reflecting information about your account(s) if you receive services from such managers. Clients should compare these statements with the statements they receive from the qualified custodian who holds their account assets.

Since Chapin Davis has custody of advisory assets, as described herein, the Firm is required, under the Investment Advisors Act of 1940, to undergo an annual surprise custody audit by an independent, third-party accredited accountant. The purpose of the audit is to ensure that the Firm is not in violation of the safekeeping requirements applicable to your assets. Our auditors may contact some of our clients during their audit to verify the value of your account and/or specific activity within your account.

Item 16 – Investment Discretion

Pursuant to the terms of the 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 Advisory Agreement. Any investment restrictions that a client wishes to impose on our management of their account must be provided to Chapin Davis Asset Management in writing. There are provisions within the Advisory Agreements for clients to communicate in writing their restrictions.

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

As a matter of Firm policy and practice, Chapin Davis does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Chapin Davis may provide advice to clients regarding the clients' voting of proxies. Proxies will be provided to the client by the clearing firm that maintains custody of the clients' accounts.

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.