

Firm Brochure
(Part 2A of Form ADV)

Chesapeake Asset Management Company, Inc.

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This brochure provides information about the qualifications and business practices of Chesapeake Asset Management Co., Inc. If you have any questions about the contents of this brochure, please contact us at: 301-527-0170, or by email at: cam@cpeake.com. 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 Chesapeake Asset Management Co., Inc. is available on the SEC's website at www.adviserinfo.sec.gov

February 9, 2012

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

There have been no material changes made to Chesapeake Asset Management Co., Inc.'s disclosure statement since last year's Annual Amendment filing.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 301-527-0170 or by email at: cam@cpeake.com.

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Advisory Business

Firm Description

Chesapeake Asset Management Company, Inc. (Chesapeake) is an independent, investment advisory firm founded in 1995. The firm provides investment counsel to individuals, nonprofit organizations, private foundations and trusts. From our offices in Maryland, we serve clients on the East Coast and Texas. Our investment management service is highly individualized and offers on-going supervision of portfolios to meet client needs, values and objectives. Often our assistance expands to related financial matters that are important to our clients.

We assume the active role of managing assets for clients that do not have the time, expertise or interest for this responsibility but respect the merit of professional support. Our clients rely on our broad and deep experience in finance and economic environments and value the importance of sound judgment in managing their investment portfolio.

Chesapeake invests primarily in individual securities including common and preferred stock; capital securities; corporate, convertible, municipal, and treasury bonds; real estate investment trusts and energy trusts.

We respect clients' social concerns when determining assets to be purchased for their accounts. Chesapeake has been a member of the Social Investment Forum (SIF) for over 15 years.

Chesapeake is not affiliated with any brokerage firm or other financial industry organization. We have no conflicts of interests in recommending particular strategies and investments. Our only source of income is the fee clients pay us for investment management and advice.

The company does not maintain custody of client assets but buys and sells securities using limited power of attorney granted us by the client.

Principal Owners

Linda A. Mundy is the president and owner of Chesapeake Asset Management. Currently, she holds 100% of the stock.

Types of Advisory Services

Chesapeake Asset Management provides discretionary asset management services; manages investment accounts not involving discretionary investment services; and furnishes investment advice through consultations.

From time to time, Chesapeake furnishes advice to clients on matters not involving securities such as retirement, financing, taxation and estate planning issues.

Chesapeake may also provide advice concerning investment in private and public partnerships such as real estate, oil and gas, and leasing. In addition, Chesapeake may give advice concerning business interests of individual clients.

Tailored Relationships

The goals, objectives, values, concerns and risk orientation for each client are documented in our client relationship management system. For new clients, investment guidelines are created that reflect their goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Depending on the client's situation, advice may be given on other investment and financial areas of their lives. We may advise them on gifts to family members, mortgages, and taxes and coordinate with their other financial professionals such as accountants and attorneys.

Chesapeake recommends purchase and sale of equities to another investment advisor for client accounts. These recommendations are made by phone and followed by an email.

Types of Agreements

The following agreements define the typical client relationships.

Financial Planning Agreement

Not Applicable

Advisory Service Agreement

Not Applicable - included under Investment Management Agreement.

Retainer Agreement

Not Applicable. Chesapeake does not currently have any retainer clients. However, the company has in the past and may in the future have such an arrangement. Letters of understanding that are signed by the client are used in this situation.

Investment Management Agreement

Investment Management Agreements are reviewed and signed by the client prior to any action being taken on an account, with a 5 day period available to terminate with no fees charged.

The fee for Chesapeake's investment management services including related financial advisory work is based on a percentage of the market value of the account.

The minimum annual fee for a new client is \$7,500 and the management fee for portfolios under \$1million is 1% on the assets managed. The annual fee for portfolios in excess of \$1million depends on the asset allocation, complexity, and related advisory work.

Non-profit organizations are discounted to 0.85% on the first \$1million.

Tax Preparation Agreement

Not Applicable

Hourly Planning Engagements

Chesapeake Asset Management provides hourly consulting services for clients who need advice on a limited extent. The hourly rate for these services differs depending on the complexity of the project and terms are agreed upon by both parties before consultation work begins.

Asset Management

Assets are invested primarily in individual securities including common or preferred stock; capital securities; corporate, convertible, municipal, and treasury bonds; real estate investment trusts and energy trusts.

Accounts may also include mutual funds, exchange traded funds and certificates of deposit.

Securities are purchased or sold through a brokerage account. Currently Chesapeake works with two brokerage firms . The brokerage firms charge a fee for stock and bond trades in client accounts. Chesapeake Asset Management does not receive any compensation, in any form, from brokerage or fund companies.

As of December 31, 2011, Chesapeake had 42 client relationships. The company managed approximately \$57.2 million at the end of 2011. Of this amount approximately \$46 million is managed on a discretionary basis and \$11.2 million on a non-discretionary basis.

Termination of Agreement

A client may terminate any contract with Chesapeake Asset Management with written notice, in which case, a refund will be made on a pro rata basis.

Chesapeake Asset Management may terminate a contract with a client by notifying the client in writing. If the client made an advance payment, Chesapeake Asset Management will provide a refund on a pro rata basis.

Fees and Compensation

Description

Compensation for investment management and related advisory work is based on a percentage of the market value of the account.

Retainer and consulting fees are based on the specific issue(s) involved including the complexity and estimated time commitment. The client is given an estimate when consulting fees are involved. Since this work can include many variables, these estimates are not guaranteed. However, the client is updated when unexpected events occur.

Chesapeake Asset Management agrees not to assign its rights and obligations to another entity under this Agreement without Client's written consent.

A client's written consent is necessary before any work commences.

Fee Billing

Investment management fees and related advisory work are billed in advance on a quarterly basis, using the market value of the account as of the end date of the previous quarter. These fees are usually deducted quarterly from the

designated brokerage account. The client must consent in writing and in advance to this direct billing.

Retainer and consulting fees are billed after the work is completed.

Other Fees

Custodians/brokers charge transaction fees on purchases or sales of securities. These transaction charges are usually small and incidental to the size of the purchase or sale of a security.

Expense Ratios

From time to time, mutual funds, closed end funds and exchange traded fund are purchased to meet a specific strategy objective. The funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 1% means that the mutual fund company charges 1% of the invested assets for their services. These fees are in addition to the fees paid by the client to Chesapeake.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

Chesapeake has not experienced client nonpayment to date; however, we would reserve the right to terminate the relationship and/or give notice to the client that all work will be stopped until payment is received. Any such notice would be in writing.

Performance-Based Fees

Sharing of Capital Gains

Not Applicable.

Types of Clients

Description

Chesapeake's clientele includes individuals and families, pension and profit-sharing plans, non-profit organizations, trusts, private foundations, and corporations.

Account Minimums

Chesapeake focuses on clients with investment assets of \$1-7million.

Chesapeake, in its sole discretion, may waive its minimum fee of \$7,500 and/or charge a lesser investment advisory fee based upon certain criteria (e.g., type of assets, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition etc.).

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods include analysis of economic, political, fundamental, technical and cyclical factors.

In today's technology world, many sources of information are accessed. These include subscription services, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Chesapeake Asset Management may use include Charles Schwab & Company's Advisors Website, Bernard Herold's NetX360, and the World Wide Web.

Investment Strategies

The investment approach for a specific client is developed based on discussions with the client and on economic, social, political and sector factors. The client may adjust objectives and needs at any time. Investment horizon for clients is usually long-term.

We are balanced portfolio managers and client accounts typically hold investments across several asset classes including equities, bonds, and short-

term cash reserves. The allocation between these asset types is based on both client input and the current economic and market environments. Asset allocation is adjusted from time to time based on these criteria.

Within these asset classes, we identify individual securities. Chesapeake's equity selection style can best be described as "flexible", since clients own both growth and value oriented companies. This allows portfolios to participate in all phases of the market cycle. The investment approach is opportunity driven. Our objective is to select investments with solid growth and income potential. We purchase equities selling at reasonable valuations from a historical and current market picture. While Chesapeake invests in all sectors of the economy, there are often certain areas of focus such as technology, energy and health care.

The role of fixed income investing is to provide a secure source of income with opportunity for capital appreciation. The importance of capital preservation has always been a key element to strategy. We analyze the economy, monetary and fiscal policy and business cycles to determine an interest rate outlook and risk tolerance. The objective of our short term investments is to seek the highest possible income consistent with minimum fluctuation in principal value and a high level of liquidity.

Risk of Loss

All forms of investing have certain risks that are borne by the investor. Our investment approach considers the many types of risks of loss. Below are listed the most classic investment risks for clients:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like. Another obvious business risk is the rapidly changing technology world and the implications that these changes and improvements have on current businesses. Changes in regulations related to the business are also a business risk.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value. Borrowing short term to make longer term investments also poses a potential risk.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Not Applicable.

Affiliations

Not Applicable.

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

Code of Ethics

Chesapeake has established a code of ethics which reflects our dedication to honest and ethical conduct in the service of our clients. Our goals are to approach our clients' needs and values with respect, careful consideration and an effort to excel. Our written code of ethics is on file and is available upon request.

Participation or Interest in Client Transactions

Chesapeake and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades.

Personal Trading

The Chief Compliance Officer of Chesapeake is Linda Mundy. She reviews all employee trades each quarter. Her trades are reviewed by the Director of Client Services. Personal trading by employees is not significant enough to affect the markets.

Brokerage Practices

Selecting Brokerage Firms

Currently Chesapeake works with two brokerage firms - Charles Schwab & Co., Inc. and Bernard Herold & Co., Inc. These relationships have been maintained based on the dependability, competitive commission rates, efficiency and quality service received from each firm.

If a client requests Chesapeake to use a broker with whom the client has a history or preference to use, Chesapeake will make a best effort to work with this broker, negotiating commission rates competitive to those received by other Chesapeake clients. In block transactions, Chesapeake may not be able to negotiate as effectively if the brokerage is the client's and not within one of the two existing brokerage arrangements held by Chesapeake Asset.

Chesapeake Asset Management does not receive referrals from brokerage firms.

Chesapeake Asset Management does not receive fees or commissions from any of these arrangements.

Best Execution

Best execution is the fulfillment of trades in such a manner that the entire trade represents the best interests of the client. Considerations include: commission rate, total cost, quality of execution, type of security, portfolio management style, trading systems with whom Chesapeake trades.

Chesapeake assesses whether clients are receiving the best execution. The assessment includes an examination of the experience with the respective broker and is part of the review found in the Compliance Manual.

Additional Benefits

Access to comprehensive Charles Schwab and Company website for advisors and a similar website service by Bernard Herold and Company/Pershing is a benefit.

Chesapeake uses the portfolio accounting software of Advent Software, Inc., which is not associated with any brokerage operation.

Order Aggregation

Clients may benefit from order aggregation for the purchase of corporate bonds.

Review of Accounts

Periodic Reviews

There are several levels of review for each account and the securities held for clients.

Securities prices and news are reviewed daily through software programs and advisor attention.

Client accounts are reviewed at least monthly to determine if any adjustments to asset allocation are warranted. Asset allocation is designed and updated to meet client needs and objectives and economic and market conditions.

Review Triggers

Changing economic, political and regulatory conditions and/or changes in a client's financial situation can trigger immediate review and potential adjustments.

Each month, discretionary accounts are reviewed to ensure that the transaction records and balances maintained by Chesapeake are accurately reflected and that such transactions and balances agree with the brokerage statement received by the clients.

All security holdings are reviewed on an on-going basis for changes in information and pricing. Periodic review and update for equity holdings includes fundamental updates and analysis, news, and technical information. Equity prices are reviewed daily based on mathematical formulas designed to alert the Principal of movement outside a pre-determined range.

Fixed income and hybrid securities are reviewed for price and credit changes as well as their relationship to change in market conditions and interest rate trends.

Regular Reports

Investment reports are sent to clients each quarter. The report includes:

- summary of the asset allocation for the account(s)
- list of securities with cost, market, current yield, and percent of total
- list of purchases and sales for the period
- performance summary

An investment review and outlook is included with each report.

Internal tax reports are sent to the clients with taxable portfolios after year's end.

Meetings are an important part of the relationship. Annual or semi-annual client meetings provide personal contact with the client. In meetings with individual boards and clients, the portfolio is reviewed and the investment environment, potential, and risk discussed. The client's current situation and investment horizon, based on plans and distributions, are discussed to ensure that the assumptions and objectives used to manage the assets are still valid.

For corporate accounts, meetings with a formal committee of the organization are held at least annually. Objectives, investment guidelines and constraints are reviewed and discussed with the committee members.

Client Referrals and Other Compensation

Incoming Referrals

Client referrals comprise the majority of our new business. Chesapeake does not receive referrals from brokerage firms.

Referrals Out

Chesapeake does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

Not Applicable.

Custody

Account Statements

All assets are held at qualified custodians/brokers. These brokerage firms send the transaction descriptions and monthly statement directly to clients. More and more clients are accessing this information through the internet with password protections.

Performance Reports

Clients receive performance information on discretionary accounts each quarter as part of the investment report.

In addition, clients are urged to compare the account statements received directly from their custodians to the investment report statements provided by Chesapeake.

Net Worth Statements

Not Applicable.

Investment Discretion

Discretionary Authority for Trading

In most cases, Chesapeake holds discretionary authority to manage securities accounts on behalf of clients. Chesapeake has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Discretionary trading authority provides Chesapeake with the ability to take timely steps to implement and maintain the portfolio strategy.

The client approves the custodian to be used and the commission rates paid to the custodian. Chesapeake Asset does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Limited Power of Attorney

A limited power of attorney is signed by the client and placed with the brokerage to give Chesapeake the ability to trade on the client's behalf.

Voting Client Securities

Proxy Votes

Most clients have delegated the responsibility of proxy voting to Chesapeake. We have the responsibility to ensure that we are voting in the best interests of our clients and to provide information on the policies and process that we use to vote on clients' behalf.

In general, the President of the firm, Linda Mundy, will be responsible for the voting; however, input from research associates, particularly when the associates are following the company, will be requested.

Our proxy voting policies and procedures have been developed to ensure that proxies are voted in the best interests of our clients. Clients are sent a copy of the Proxy Voting Guidelines with the Annual Portfolio Report each year and should feel free to call Chesapeake to request any further information.

Financial Information

Financial Condition

Chesapeake does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Chesapeake does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Requirements for State Registered Advisers

As discussed above, Linda A. Mundy is the president and owner of Chesapeake Asset Management. Currently, she holds 100% of the stock. Chesapeake is not involved in any business activity besides providing investment advisory services. As discussed above, Chesapeake does not offer its investment advisory services on a performance-fee-basis. Neither Chesapeake, nor any management person of Chesapeake has been involved in any arbitration or regulatory proceeding. Neither Chesapeake, nor any management person of Chesapeake, has any relationship with an issuer of securities.

Business Continuity Plan

General

Chesapeake Asset Management has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, nuclear emergency, T-1 communications line outage, and Internet outage. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices have been identified to support ongoing operations in the event the main office is unavailable.

Loss of Key Personnel

Chesapeake has identified a colleague with significant experience and training to support Chesapeake in the event of Linda Mundy's serious disability or death.

Information Security Program

Information Security

Chesapeake maintains an information security program to reduce the risk that client personal and confidential information may be breached.

Privacy Notice

Our clients are our most important asset. We want to assure you that any information you share with us is considered confidential. We take the following steps to ensure your privacy:

- ❖ All employees and contract personnel sign confidentiality agreements that limit use and access to your information.
- ❖ Personal information is disclosed to third parties only when necessary to process your applications or service your accounts. Third party companies that we use for support services also adhere to strict confidentiality policies.
- ❖ We will forward account information to your accountant or other outside contact only upon your verbal request followed by an email of written confirmation or your written request.
- ❖ We maintain physical and procedural security and have installed electronic safeguards on our computers to protect your privacy.
- ❖ Under no circumstances do we sell your personal information to other companies.
- ❖ Your name will be used as a reference for our services only with your consent.

Should we make any changes in our privacy policy we will notify you of our intentions.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

The personnel of Chesapeake Asset Management are hired based on demonstrated ability by reason of education and/or experience. A college degree and finance experience is required for any employee giving advice to clients and preparing financial analysis.

Professional Certifications

Not applicable

Linda A. Mundy

Educational Background:

Date of Birth: January 11, 1947

Harvard Business School, 1979, MBA

Florida State University, 1969, BA

Examinations:

Series 7, 1988

Series 63, 1988

Business Experience:

Chesapeake Asset Management Co., Inc., 1995 to Present, President/Principal

Malgoire Drucker, Inc., (investment advisory firm) 1991 to 1995, Officer-Secretary

WFG Investment Management, Inc., (investment advisory firm) 1987 to 1991, Senior Vice-President

Mundy & Associates Company, 1981 to 1987, (financial and investment consulting) President

Investing for Women, (seminars on investing) 1981 to 1984, President

Frito-Lay (Division of PepsiCo) – Internal Consultant, Treasury Operations 1979-1980

Disciplinary Information: Not Applicable

Other Business Activities: None

Additional Compensation: None

Supervision: Chesapeake Asset Management Co., Inc. provides investment advisory and supervisory services in accordance with current state regulatory requirements. Chesapeake Asset Management Co., Inc.'s, Chief Compliance Officer, Linda Mundy, is primarily responsible for overseeing the activities of Chesapeake Asset Management Co., Inc.'s supervised persons. Ms. Mundy also monitors accounts and conducts account reviews on at least an annual basis. Should a client have any questions regarding Chesapeake Asset Management Co., Inc.'s supervision or compliance practices, please contact Ms. Mundy at 301-527-0170.

Requirements for State-Registered Advisers: Ms. Mundy has never been involved in an arbitration proceeding or a civil, self-regulatory, or administrative proceeding.

Ms. Mundy has never been the subject of a bankruptcy petition.

Kathleen E. Brentin

Educational Background:

Date of birth: November 1, 1948

University of Pittsburgh

College for Financial Planning, REGISTERED PARAPLANNER, 2008

Certification requires a core understanding of financial planning terminology, theories, and methodology.

Business Experience:

Chesapeake Asset Management Co., Inc., 1996 to present , Director, Client Services

City of Gaithersburg, 1992 – 1995, Program Assistant

Gaither Business Services , 1987 – 1991, Office Manager

University of Pittsburgh, 1966 – 1979, Administrative Assistant

Disciplinary Information: Not Applicable

Other Business Activities: None

Additional Compensation: None

Supervision: Chesapeake Asset Management Co., Inc. provides investment advisory and supervisory services in accordance with current state regulatory requirements. Chesapeake Asset Management Co., Inc.'s, Chief Compliance Officer, Linda Mundy, is primarily responsible for overseeing the activities of Chesapeake Asset Management Co., Inc.'s supervised persons. Ms. Mundy also monitors accounts and conducts account reviews on at least an annual basis. Should a client have any questions regarding Chesapeake Asset Management Co., Inc.'s supervision or compliance practices, please contact Ms. Mundy at 301-527-0170.

Requirements for State-Registered Advisers: Ms. Brentin has never been involved in an arbitration proceeding or a civil, self-regulatory, or administrative proceeding.

Ms. Brentin has never been the subject of a bankruptcy petition.