

Item 1- Cover Page

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This brochure provides information about the qualifications and business practices of Ayrshire Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 203-349-5600. 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 Ayrshire Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Ayrshire Capital Management, LLC may, on occasion, refer to itself as being a "Registered Investment Advisor" because the firm is registered with the United States Securities and Exchange Commission. Registration does not imply any certain level of skill or training. In order to understand the experience of the professionals working at Ayrshire Capital Management, LLC, please reference the Part 2B, the Brochure Supplement, item two.

Item 2- Material Changes

There are no material changes to report.

Pursuant to new SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will also provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Additional information about Ayrshire Capital Management LLC is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Ayrshire Capital Management LLC who are registered, or are required to be registered, as investment adviser representatives of Ayrshire Capital Management LLC.

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Item 4- Advisory Business

About Ayrshire Capital Management LLC

Ayrshire Capital Management, LLC (“Ayrshire”) was founded in 2011 by Mr. John Merritt Nevin Jr., Managing Member. Mr. Nevin is the principal owner of the business. Ayrshire is engaged in the business of furnishing investment advisory services to separately managed accounts for individuals, trusts and corporations. Ayrshire charges a fee for its services based upon a percentage of the market value of assets under management.

Our Principal Owners

Mr. John Merritt Nevin Jr. is the principal owner of Ayrshire.

Investment Advisory Services

Overall Business

Ayrshire purchases equities and fixed income instruments in client accounts. The asset allocation depends on the specific needs of the client. Under its investment advisory agreement, Ayrshire holds a limited power of attorney to act on a discretionary basis as to a client's account. Each client's securities and funds are held either by a brokerage firm or a bank custodian. In addition to investment supervisory services, Ayrshire may occasionally, at the request of clients, provide financial advice unrelated to securities. Such advice might include long-range income and expense projections for clients, analysis of real estate investments, advice on clients' private business ventures, etc. Any such advice given to clients is based on Ayrshire's financial knowledge and business judgment. Provision of financial advice unrelated to securities does not constitute a significant proportion of Ayrshire's business and is undertaken only as an adjunct to the firm's primary role as investment advisor.

Client-Tailored Services

Ayrshire works closely with each client to understand their specific needs and the client's overall financial profile. Client portfolios are then structured to client priorities through the asset allocation. In some circumstances, clients may hold positions that are classified as “special holdings.” Ayrshire does not charge a fee for positions held as a “special holding” and retains the position at the specific request of the client.

Wrap-Fee Programs

Ayrshire does not participate in wrap fee programs.

Discretionary and Non-discretionary Client Assets

As of December 31, 2011 Ayrshire Capital Management LLC manages \$41.9 million in discretionary client assets.

Item 5- Fees and Compensation

Fee Schedules

The following schedule sets forth Ayrshire's basic fee schedule for investment supervisory services to its separately managed accounts. These currently offered rates reflect the annual charges which would generally apply for clients entering into Ayrshire's traditional investment advisory agreement. The rates are negotiable, however, particularly for accounts with assets above \$25 million. Because Ayrshire's services generally depend on a client's individual and particular needs, the fees for such services vary depending upon the identity and nature of the client, relationships with other clients, the nature of the account and the circumstances involved.

FEE SCHEDULE

(Annual rate, based on market value of assets under management)

Cash and Fixed Income:	0.50% (i.e. 50 basis points)
Equities:	
1st \$5 million:	1.00% (i.e. 100 basis points)
Next \$10 million:	0.70% (i.e. 70 basis points)
Amount above \$15 million:	0.50% (i.e. 50 basis points)

Billing Practices

Fees generally are payable quarterly in advance. Ayrshire's investment advisory agreement provides that either party upon at least thirty days' may terminate an account written notice. Each managed account's applicable fee schedule is contained in such account's investment advisory agreement. Clients pay investment management fees to Ayrshire in advance of services being rendered. If a client terminates the investment management relationship during a quarter then a refund of the management fee will be provided upon client request.

Ayrshire believes that its fees are competitive with fees charged by other investment advisors for comparable services; however, comparable services may be available from other sources for lower fees than those charged by Ayrshire.

Ayrshire deducts management fees from client accounts quarterly. A billing notice is delivered to clients to inform them of the fee, which is charged in advance of services being rendered.

Other Fees and Expenses

In addition to Ayrshire's investment management fee, client accounts pay commissions to brokerage firms for transactions in securities. Custodians may charge clients a fee for custodial services. When Ayrshire determines it is appropriate to purchase a mutual fund in a client account, Ayrshire charges no additional fee on top of the fee charged by the mutual fund. Please see section 12, Brokerage Services, for additional information.

The amount of the fee to be refunded would be proportionate to the time between the receipt of termination notice and the end of the quarter.

Pre-paid Fees

As discussed in "Billing Practices" above, fees generally are payable quarterly in advance. Each managed account's applicable fee schedule is contained in such account's investment advisory agreement. Clients pay investment management fees to Ayrshire in advance of services being rendered. If a client terminates the investment management relationship during a quarter then a refund of the management fee will be provided upon client request.

Compensation for Sales

No employee of Ayrshire receives compensation for the sale of securities or other investment products.

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

Ayrshire Capital Management LLC does not charge performance-based fees.

Item 7- Types of Clients

Ayrshire provides investment advisory services to individuals, trusts, estates, charitable organizations, pension and profit sharing plans.

Ayrshire generally requires a minimum initial portfolio value of \$1 million for starting a separately managed investment account. The requirement may vary depending on the particular client, relationships with other clients, the nature of the account and the circumstances involved. Ayrshire may waive the minimum at its discretion.

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

Methods of Analysis; Material Risks of Investment Strategies and Methods of Analysis

Ayrshire utilizes fundamental analysis when evaluating the merits of a potential investment. In addition, Ayrshire may also consider the technical indicators surrounding a potential investment as well as its charting record. Ayrshire also considers the cyclical nature of a business when performing analysis. Investing in securities does involve the risk that some or all of the money invested in a security could be lost, a risk that clients must be willing to bear.

Material Risks of Investing in Specific Types of Securities

Clients invested in equities risk loss related to changes in the underlying business and economic conditions. Ayrshire seeks to mitigate this risk by regularly reviewing equity investments. This may include speaking with the managements of companies in which Ayrshire invests, listening to investor conference calls, attending investor meetings, and reviewing regulatory filings with the SEC such as 8K, 10Q and 10K filings.

Clients invested in bonds bear investment risks associated with changes in inflation expectations that may occur over the period until maturity. In addition, changes in the underlying business conditions could impair the issuer's ability to repay a bond in a timely manner. Ayrshire seeks to manage these risks by laddering the bond maturities. Credit risk is managed by monitoring the underlying fundamentals of the issuers.

Item 9- Disciplinary Information

We are required to disclose all material facts regarding legal or disciplinary events, if any, that would be material to a client's evaluation of Ayrshire or the integrity of our management. We have no information to disclose under this Item.

Item 10- Other Financial Industry Activities and Affiliations

We are required to disclose certain information about our "management persons", meaning anyone with the power to exercise, directly or indirectly, a controlling influence over our firm's management or policies, or to determine the general investment advice given to our clients.

Broker-Dealer Registration

None of Ayrshire's management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

CFTC Registrations

None of Ayrshire's management persons are registered or have an application pending to register as a futures commission merchant, a commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Related Person Relationships

Ayrshire has no other industry affiliations or related person relationships to disclose under this Item.

Material Conflicts of Interest

Ayrshire and our management persons have no relationships or arrangements with any related person that are material to our advisory business. As a result, we have no material conflicts of interest to disclose.

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

Code of Ethics

Ayrshire has a Compliance and Code of Ethics program. The written supervisory policies and procedures of the Adviser must be followed by all personnel in the conduct of their responsibilities on behalf of the Adviser. The policies are designed to help ensure that the Adviser conducts its business in compliance with all applicable federal and state laws, rules and regulations and in keeping with the highest level of professional and ethical standards.

The Adviser has adopted certain compliance procedures, such as those relating to personal trading that are applicable to all supervised personnel. All supervised persons must follow such procedures or face severe sanctions, including possible loss of employment with the Adviser.

All personnel must read Ayrshire's Compliance Manual and sign an acknowledgement or receipt and acceptance of responsibilities assigned to them. Copies of the written Compliance and Code of Ethics are maintained in Ayrshire's office and are available to clients and prospective clients upon request.

Ayrshire's Code of Ethics and Compliance program addresses many items including:

- Trading practices
- Personal trading activities of employees
- Code of Ethics
- Custody
- Privacy Policy

Recommendation of Securities

Staff of Ayrshire may purchase and sell securities for themselves that are also recommended to clients. Ayrshire's Code of Ethics outlines the process staff must follow in order to perform personal trades.

Investment in Same Securities; Purchase of Securities for Own Account

Ayrshire permits staff to trade securities in personal accounts along with clients in "block trades" as long as the staff member receives the same price or does no better than the client in the transaction.

As a Registered Investment Adviser, Ayrshire has a fiduciary duty to act in the best interest of firm clients at all times.

Item 12- Brokerage Practices

Broker-Dealer Recommendations

Ayrshire generally directs the buying and selling of securities on a discretionary basis in client accounts. This discretion typically includes the security, the quantity of the security, the broker/dealer through which the trade will be performed, and the commission rate that will be paid. Ayrshire pays commissions to brokers based on the quality and amount of service provided. While brokerage relationships are maintained with several firms, it is possible for one firm to receive the majority of the commissions generated. Brokers are selected based upon their overall assistance in terms of execution capabilities and research services, provided that their commission schedules are competitive with other firms providing similar services. A potential conflict of interest exists in that Ayrshire may have an incentive to select a broker/dealer in order to receive research or some other service, rather than choosing the broker/dealer that will produce the most favorable execution for the client.

Execution capabilities involve a number of factors including net price, the reputation and financial strength and stability of the broker/dealer, block trading capabilities, and willingness to execute difficult transactions at different times. In addition, other factors such as on-line access to

computerized data regarding client accounts, and the availability of stock to borrow for short sales are considered, among other items.

Research services include investment reports, compilation of corporate earnings estimates, and other research publications. These research products typically address a variety of matters including analyses of industries, companies, economic factors, and business and market trends.

Ayrshire may pay a brokerage commission greater than what another broker/dealer may charge for the same transaction because of the value Ayrshire perceives in the brokerage services. In these instances, Ayrshire determines in good faith that the commission is reasonable in relation to the value of brokerage services provided by the broker/dealer. It should be noted that one account may pay a higher brokerage commission than is otherwise available, while the benefits resulting from the brokerage relationship actually benefit all accounts managed by Ayrshire.

Research and Other Soft-Dollar Benefits

Ayrshire does not engage in the use of soft dollar arrangements.

Ayrshire may compensate brokers who refer clients to the firm by directing commission business to the broker. This is done only to the extent that the activity is consistent with Ayrshire's obligation to obtain best execution. Ayrshire may face a conflict of interest created by an incentive to direct brokerage business to broker/dealers based upon Ayrshire's interest in receiving client referrals, rather than on the client's interest in receiving best execution. During the last year Ayrshire did not receive any client referrals from broker/dealers.

Directed-Brokerage; Client Directed-Brokerage

Ayrshire has entered into a prime brokerage relationship with Charles Schwab & Company. All accounts of clients of Ayrshire, unless specifically directed otherwise, are cleared and carried by Charles Schwab. Unless directed otherwise by the client, the prime broker provides custodial services to clients, and securities position reporting to Ayrshire.

Clients may direct Ayrshire in writing to use a designated broker(s) for executing transactions in their accounts. Clients choosing to direct brokerage activity may pay commissions that are less favorable than those paid by other clients for whom Ayrshire is free to select the broker. Generally, orders for clients that direct their brokerage activity cannot be aggregated with other client orders and, therefore, the price received on the trade may differ, limiting Ayrshire's ability to obtain best execution on

particular trades. Although Ayrshire understands its duty to seek to obtain competitive commission rates, designated broker(s) may limit Ayrshire's ability to negotiate competitive commission rates. If the designated broker played a role in introducing or referring the client to Ayrshire then Ayrshire may face a conflict of interest which could be seen as reducing its incentive to obtain the lowest possible commission.

Aggregation Practices

In order to obtain more favorable order execution in client accounts Ayrshire will trade client accounts in aggregated "block" trades, when possible. Each account participates in the aggregated order at the average price. This prime broker charges additional "per ticket" transaction fees for trades performed away from their operations.

Item 13-Review of Accounts

Periodic Review of Client Accounts

John Merritt Nevin Jr. (Managing Member) is responsible for reviewing all client accounts. All accounts are reviewed at least weekly, although industry concentration and future prospects of individual issues are considered on a daily basis. Performance of client accounts is reviewed monthly and accounts with performance outside of the typical observed range for the month are analyzed in greater depth.

Other than Periodic Review of Client Accounts

In the event that a client indicates to Ayrshire that circumstances regarding the client's account have changed, the Managing Member may perform an other than periodic review of that client's account.

Reporting to Clients

Clients receive monthly statements from their respective custodian. Quarterly performance is presented in letter format. Annual letters and/or presentations to clients discuss annual performance and investment outlook.

Item 14- Client Referrals and Other Compensation

Client Referrals

From time to time, Ayrshire will pay fees to third parties for client referrals as permitted by Rule 206(4)-3 of the Investment Advisers Act of 1940. Referral fees are an expense paid by Ayrshire. These fees typically involve

the payment of a portion of the asset-based management fee and/or the performance based fee or allocation.

Other Compensation

It is Ayrshire's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15- Custody

Ayrshire is considered to have custody of client assets because the firm has the authority to debit investment management fees from client accounts under its investment advisory contract.

Ayrshire does not maintain physical possession of client securities. Instead, either a brokerage firm or a bank custodian holds client securities. Managed account clients receive monthly statements directly from the custodian.

Item 16- Investment Discretion

Under its investment advisory agreement and pursuant to the brokerage account opening documentation, Ayrshire holds a limited power of attorney to act on a discretionary basis in the management of client accounts.

Item 17-Voting Client Securities

Ayrshire does not undertake the responsibility of voting proxies of securities owned in client accounts. The client retains the right to vote all proxies that are solicited for securities held in the client account.

Item 18- Financial Information

Ayrshire does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance.

There is no financial information that is reasonably likely to impair Ayrshire's ability to meet contractual commitments to its clients.

Ayrshire has not been the subject of a bankruptcy proceeding.