

Chesapeake Wealth Management LLC

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June 29, 2015

This Brochure describes the qualifications and business practices of Chesapeake Wealth Management ["CWM"]. If you have any questions about the contents of this Brochure, please contact us at 410-828-5533 or sharis@chesapeakewealthmanagement.com. This Brochure and its contents have not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Chesapeake Wealth Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of CWM should be considered carefully in your decision to hire or retain us to provide advisory services. Additional information about Chesapeake Wealth Management is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the date of our last annual ADV amendment in March of 2015, we report the following material developments in our business:

As outlined in Item 10 of this Brochure, effective 06/19/2015, Stephen L. Thacker, Principal of CWM, has joined the investment advisory firm of High Tower Advisors as a Managing Director and Partner. For a period of approximately 30-60 days, Mr. Thacker will be dually affiliated with CWM and High Tower Advisors while he works with CWM clients to transition their advisory business. Following this transition period, Mr. Thacker will be solely registered with High Tower Advisors and will wind down the business of CWM.

For more information about this business transition, please contact Mr. Thacker by telephone at (410) 828-5533 or by email at stevet@chesapeakewealthmanagement.com.

For any future material changes to this and subsequent Brochures, we will provide you with a summary of material changes within 120 days of the close of our fiscal year, or more often as necessary.

Item 3 -Table of Contents

Item 4 – Advisory Business	1
Who We Are.....	1
Our Services.....	1
The Markets We Access.....	1
Item 5 – Fees and Compensation	2
Our Fees.....	2
Account Minimums and Fee Variation.....	2
Employee Accounts.....	2
What Clients Should Know About Fees and Expenses.....	2
Other Fees and Expenses.....	2
Investment Advisory Agreement.....	3
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients.....	3
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Methods of Analysis.....	4
Risk of Loss.....	4
Risk Management Using Outside Managers.....	5
How We Further Manage Risk.....	5
Item 9 – Disciplinary Information.....	6
Item 10 - Other Financial Industry Activities and Affiliations	6
Item 11 – Code of Ethics	6
Our Policy.....	6
Personal Trading.....	7
Initial Public Offerings.....	7
Principal and Cross Agency Transactions.....	7
Item 12 – Brokerage Practices	7
Trade Execution.....	7
Custodial Services.....	8
Directed Brokerage.....	9
Item 13 – Review of Accounts	9
Item 14 – Client Referrals and Other Compensation.....	10
Use of Outside Solicitors.....	10
Employee Referrals.....	10
Item 15 – Custody.....	10
Item 16 – Investment Discretion.....	10
Item 17 – Voting Client Securities.....	10
Item 18 – Financial Information	11
CWM Privacy Notice.....	11
Brochure Supplements.....	14
Brochure Supplement – Stephen L. Thacker.....	15
Brochure Supplement – Shari L. Serafin.....	17

Item 4 – Advisory Business

Who We Are

Chesapeake Wealth Management LLC ("CWM") was founded in May, 2009 by Stephen L. Thacker, the principal owner of the firm. CWM is a federally-registered investment adviser structured as a limited liability company. We offer investment management services to high net-worth individuals, foundations, corporations, endowments and non-profit organizations looking to participate in the global capital markets.

Our Services

We work closely with each client to achieve their investment goals by offering:

- ◆ Investment policy and spending policy development
- ◆ Asset allocation and portfolio design
- ◆ Manager search and selection
- ◆ Portfolio construction
- ◆ Custodial recommendations
- ◆ Portfolio analysis and reporting

Selecting qualified investment managers to manage client portfolios is the cornerstone of our investment service. On a continuous basis, CWM evaluates numerous managers to identify the 'best in class' traditional and alternative investment managers. We do not exercise day- to-day discretion over client portfolio trades. This responsibility is held by the managers we hire on your behalf and of whom you approve before engagement. As part of manager oversight, we ensure compliance with client-directed and manager-directed risk thresholds. Please see Item 8 for more information about our investment process.

CWM clients benefit from ongoing personal service. When you select us to manage your assets, we perform a client suitability assessment to learn your investment goals, spending plans, and tolerance for risk. Investment risk is a measure of the likelihood of capital loss over time. We prepare an investment and spending policy which govern capital allocation and then carefully select managers whose strategy best matches this policy. No two client portfolios are exactly alike, as we design each to meet the unique needs of each client.

The Markets We Access

As of December 31, 2011 we retained \$136.7 million under management in non-discretionary assets. CWM selects managers that use both traditional and alternative asset classes to fulfill suitability assessment and investment policy requirements. Traditional asset classes include cash, stocks, and bonds, while alternative asset classes include unregistered securities (also known as private placements), commodities, and derivatives. Please see Item #8 for more information about our investment strategies.

Item 5 – Fees and Compensation

Our Fees

We calculate fees as a percentage of the market value of assets under management. Asset-based fees currently represent the sole form of compensation received by CWM. Our current fee schedule follows:

<u>Assets under Management</u>	<u>Annual Fee Rate</u>
Up to \$2,000,000	1.00%
Next \$3,000,000	0.90%
Next \$5,000,000	0.80%
Over \$10,000,000	0.70%

Account Minimums and Fee Variation

Although we follow this standard fee schedule, client fees and account minimums are subject to negotiation. Fees for each client are specified in the client advisory agreement. Clients are required to pay fees quarterly in advance.

Reasons for a negotiated fee rate for a particular client include account asset levels, complexity of client services provided, and the number of accounts associated with a client relationship. Further, CWM may negotiate a fixed fee or retainer which does not directly correlate to assets under management.

Employee Accounts

CWM may manage portfolios for employees for discounted or waived fees. To lessen conflicts of interest, employees do not receive preferential treatment when participating in investment opportunities, trade allocation, or timing of trade execution.

What Clients Should Know About Fees and Expenses

- The CWM advisory fee is the only cash compensation we receive from clients. Unless outlined under separate CWM client agreement, any other fees or expenses paid by our clients do not accrue to CWM or our personnel.
- CWM clients tell their custodian to post the quarterly advisory fee to CWM.
- CWM never has access to your investment holdings or cash.
- CWM does not execute trades and therefore does not charge brokerage fees.
- CWM does not have any direct control over fees and expenses incurred by the client when assessed by non-affiliated third parties, such as the custodian.
- All fees reduce client pretax returns (or increase the pretax loss) generated by CWM.

Others Fees and Expenses

Clients may incur brokerage, custodial and other expenses to formulate and maintain their portfolios. *These fees and expenses are separate and distinct from CWM advisory fees.* CWM will help clients secure brokerage or custody services, however we receive no cash compensation for these referrals. When CWM recommends a product, service, manager,

broker, or custodian, our clients may buy these products and services from the third party directly and/or through another party unrelated to CWM.

Fees and expenses associated with managing client portfolios are ongoing throughout the client relationship cycle. These expenses depend on the fees imposed by outside managers to whom we allocate client assets and on the brokerage and custodial arrangements unique to each client. Certain products such as mutual funds and exchange traded funds (“ETFs”) have embedded expenses which are described in separate documentation provided to CWM clients at the time of purchase.

Many of our clients hire other third party service professionals, e.g., accountants, attorneys and consultants, who are compensated through an independent arrangement with the client. We are willing to work with these professionals to help our clients however we receive no compensation from these referrals or from our interaction with third party service providers hired by our clients.

Investment Advisory Agreement

The written investment advisory agreement between a client and CWM may be terminated by either party upon 30 days' written notice. If the client terminates the agreement within five business days of execution, the client will be refunded any fees paid to CWM under the agreement. Fees paid to CWM will be promptly repaid to the client if upon termination and reconciliation they are classified as ‘unearned.’

Termination of the investment advisory agreement will not affect liabilities or debts incurred or arising from transactions made under the agreement before termination.

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

Performance-based fees are calculated as a share of capital gains on or capital appreciation of the assets held within a client account. CWM does not charge any performance-based fees; all fees are based on the market value of assets under management.

All CWM client portfolios are separately managed accounts. We do not offer investment programs where client assets are commingled in any way.

Item 7 – Types of Clients

CWM provides investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable institutions and business enterprises. We also market our services to governmental entities such as municipalities, registered mutual funds, private investment funds, trust programs and other institutions.

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

Methods of Analysis

We use fundamental and technical investment analyses to evaluate investment opportunities. Fundamental analysis is used to determine a sector or security's value by focusing on underlying factors that affect a sector or company's business and future prospects. We use technical analysis to forecast the direction of security prices by studying past market data, mainly price and volume. These two distinct methods of analysis are complementary and help us identify investment opportunities for our clients.

For example, if we believe that corporate earnings are near the top of their projected range, we may reduce exposure to managers who invest in large cap equity securities. If stock prices fall far below historical valuation averages, we may increase allocations to assets that are 'undervalued.' Fundamental and technical analyses enable prudent asset allocation and security selection decisions to meet client objectives. We place client funds with managers whose investment discipline we believe will benefit from anticipated market conditions and perceived investment opportunities.

Risk of Loss

Investing in the capital markets involve risks. Primary risks are noted below but there may be other risks:

- ◆ **Risk of Loss** - investing in securities involves risk of loss that clients should be prepared to bear.
- ◆ **No guarantee** - performance of any investment is not guaranteed. Certain investment risks are out of our control.
- ◆ **Market Fluctuation** - financial markets and the value of investments change substantially over time, which may lead to losses in the value of your portfolio, especially in the short run.
- ◆ **Fixed Income** - investments in fixed income (bond or debt) securities typically decrease in value when interest rates rise. This risk is usually greater for longer-maturity debt securities. Investments in bonds with lower credit ratings (and non-rated credits) are subject to a greater risk of loss to principal and interest than those with higher credit ratings.
- ◆ **Income Risk** - risk that an investment strategy designed to produce income fails to do so, resulting in the failure to meet cash flow demands or the need to sell assets to produce income.
- ◆ **Liquidity Risk** - risk that you may not have full access to your funds if your account assets cannot be converted into cash according to normal market settlement standards. Liquidity risk is often higher for small capitalization stocks, alternative assets, and private placement securities.
- ◆ **Equity investments** – equities are exposed to general stock market swings and volatile changes in value as market confidence in and opinions of their issuers change.

- ◆ **Smaller companies** - investments in smaller companies involve added risks such as limited liquidity and greater volatility, which may hinder our ability to timely sell these investments at a fair and competitive price.
- ◆ **Mutual Funds** - mutual fund investing involves risk; principal loss is possible. Investors will pay fees and expenses, even when investment returns are flat or negative. Investors cannot influence the securities bought and sold, or the timing of transactions which may result in undesirable tax consequences.
- ◆ **Exchange Traded Funds (“ETFs”)** – ETFs present risks, including the risk that the market price of an ETF's shares may trade at a discount to net asset value, an active secondary trading market may not exist, or trading may be halted by the exchange on which it trades. These factors may hinder our ability to timely sell an ETF at a fair price.
- ◆ **Derivatives** - derivatives, which mainly include futures and options, may be more volatile than direct investments in underlying securities, and involve added costs. Some derivatives expire worthless. The value of a future or option may not correlate to the underlying security, index, or securities market to which it is tied.
- ◆ **Foreign securities** - investments in foreign securities may introduce greater volatility to client portfolios. Added risks include political risk, currency translation risk, and lack of transparency (accounting methods, regulatory reporting requirements, shareholder protection rules, etc.). These factors may result in large price swings of foreign security investments, and greater risk of loss.

Risk Management Using Outside Managers

We actively manage client portfolios to produce consistent returns by building a diversified portfolio of outside managers. However, asset allocation and manager selection are not without risk to clients. With asset allocation, every manager assumes risk, including the risks outlined above. Further, there is no guarantee that a manager's future performance will repeat past successes. No investment discipline is without risk, regardless of the expertise of the investment manager. For example, a steady rise in interest rates will result in bond price declines, despite the manager's expertise. Stock managers often perform better when the economy is growing and corporate profits are rising.

How We Further Manage Risk

We protect client assets by striving to hire investment managers with proven track records of successful investment risk management. At CWM we perform ongoing due diligence to identify and retain managers that deliver steady performance under various macroeconomic conditions, e.g., rising interest rates, multiple stages of the economic cycle, fluctuating commodities markets, and other factors which influence returns. Independent research services are purchased to assist in the due diligence process. These outside services include, but are not limited to, Morningstar, Informa, and AdvisorIntelligence. Managers are evaluated on a formal basis quarterly, and on an informal basis on a daily basis.

We examine past investment performance and other quantitative metrics, however, our research focuses on five critical qualitative factors:

- 1) **Personnel** - the credentials and expertise of key investment professionals are the firm's most important assets. Depth of experience and a history of success weigh heavily in our evaluation.
- 2) **Investment Process** - managers should have a coherent system for formulating ideas and building portfolios. The latter may include limits on sector or industry exposure, volatility guidelines and other constraints.
- 3) **Research Skills** - while we have no bias for or against any particular research approach, we expect managers to consistently stick to their process. For example, if the stated goal is to identify fundamental value, we may review the number of companies each analyst covers.
- 4) **Implementation** - managers should deliver results that are consistent with their stated investment process.
- 5) **Business Operations** - clients need a reasonable assurance of the firm's commercial viability. We monitor trend of assets under management, growth and stability of personnel, and legal/regulatory issues, among other business results.

When we select a manager, clients receive the firm's Form ADV Part 2 brochure or fund prospectus for review. Clients should review the information contained in these materials to understand the risks involved.

Item 9 – Disciplinary Information

As an SEC-registered investment adviser, we must disclose all material facts about any legal or disciplinary events vital to your evaluation of CWM and the integrity of our employees. CWM has no disciplinary information to report.

Item 10 – Other Financial Industry Activities and Affiliations

Effective 06/19/2015, Stephen L. Thacker, Principal of CWM, has joined the investment advisory firm of High Tower Advisors as a Managing Director and Partner. For a period of approximately 30-60 days, Mr. Thacker will be dually affiliated with CWM and High Tower Advisors while he works with CWM clients to transition their advisory business. Following this transition period, Mr. Thacker will be solely registered with High Tower Advisors and will wind down the business of CWM.

Item 11 – Code of Ethics

Our Policy

We insist that our employees conduct business with the highest ethical standards. CWM's reputation for integrity is our most important asset and each employee contributes to its care and preservation in fulfilling our fiduciary duty to *place client interests first*.

We require each employee to be familiar with the CWM Code of Ethics, certifying in writing each year to the receipt and acceptance of its terms. The CWM Code of Ethics addresses a variety of potential conflicts of interest related to our current and prospective clients including confidentiality of client information, rumor mongering, insider trading, receipt and giving of gifts, and personal trading, among others.

No code of business conduct can effectively substitute for the thoughtful behavior of an ethical employee. The CWM Code guides employee conduct when policy and procedures are not explicit. Employees are directed to the Chief Compliance Officer for policy clarification as necessary. Our investment advisory business model entails limited conflicts of interest, however, federal law and fiduciary standards require us to disclose and responsibly manage all conflicts of interest.

Personal Trading

CWM employees may buy or sell for their personal accounts the same securities or funds they recommend, buy, or sell for client accounts. To minimize this conflict of interest, employees may not trade securities or funds in their personal accounts on the same day CWM is trading in these securities or funds for clients. CWM does not have full discretion in client accounts, which reduces the conflicts of interest associated with personal trading.

CWM collects and reviews quarterly and annual reports of certain employee personal transactions and holdings. Our Code of Ethics assures that employee personal trading does not interfere with making decisions in the best interest of advisory clients, and carrying out such decisions while still allowing employees to invest for their own accounts.

Initial Public Offerings

As a rule, CWM does not buy Initial Public Offerings ("IPOs") for client or employee portfolios.

Principal and Cross Agency Transactions

In keeping with our mission to deliver unbiased advice, we do not trade securities in the name of CWM, otherwise known as principal trading. The firm does maintain a capital account which holds mutual fund investments that may also be held in client accounts. CWM prohibits agency cross transactions, which occur when an adviser acts as broker for the client and the other party to the trade. CWM does not cross trades or holdings between client accounts. Agency cross transactions also occur when an adviser is or affiliates with a broker-dealer. CWM is not a broker-dealer and has no broker-dealer affiliates.

CWM clients or prospective clients may ask for a copy of our Code of Ethics by calling Shari Serafin at 410-828-5533.

Item 12 – Brokerage Practices

Trade Execution

As a fiduciary, CWM aims to seek the best combination of price and execution for each transaction where we control such factors. In all cases, CWM transacts business through

client-selected custodians. Clients choose the custodian with whom CWM works to execute and settle portfolio transactions on the client's behalf. When asked, we encourage clients to consider, among others, the reliability, efficiency, integrity and overall quality of service; implementation costs; liquidity; error resolution; online services; value of investment research; financial condition; ability to execute trades; and company reputation.

Client portfolios are managed to comply with each client's investment objectives as stated in the client's investment policy statement. Since client investment objectives will vary, the investment holdings of CWM clients may vary from one client portfolio to another. CWM does not negotiate commission levels or fees for client portfolio transactions. Because CWM does not have discretion, we do not aggregate trades but rather execute trades on a portfolio by portfolio basis. Mr. Stephen Thacker meets with clients regularly to review portfolios and discuss changes to client objectives and portfolio holdings. On receiving client acknowledgment of agreed portfolio changes, CWM implements transactions.

Custodial Services

We may help clients select a custodian to hold and trade securities. CWM advises clients to use the custodial services of Charles Schwab & Co. ("Schwab"), a broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA"). Schwab delivers high quality investor service and helps CWM effectively manage and grow our business.

CWM receives valuable benefits from Schwab realized through our client referral arrangement. As noted in Item #10 above, CWM is not affiliated with any other entity, including Schwab. CWM keeps a minimum level of assets at Schwab which garners a competitive fee paid by our clients who maintain custody with Schwab, although CWM clients are not required to trade or custody assets at Schwab.

Our arrangement with Schwab is not a "soft dollar safe harbor" arrangement as defined under the 1940 Investment Advisers Act. The main feature of our arrangement is that Schwab provides CWM access to institutional trading products and custody services. As long as CWM client assets at Schwab reach a certain dollar threshold, these products and business services are available to CWM on an unsolicited basis and at no extra charge to our clients.

The following services and benefits flow to CWM from our arrangement with Schwab:

- Technology
- Account management tools
- Investment research
- Market data
- Facilitation of non-trade client transactions
- Back office, record keeping and client reporting

Schwab gives CWM access to third party service providers in areas of compliance, business continuity, succession planning, and others, which allows CWM to meet regulatory standards and provide high quality, competitive service to our clients. Schwab offers other

benefits to CWM such as educational events and occasional business entertainment to our employees. These benefits do not impact client portfolio transactions.

There is a conflict of interest between our fiduciary duty to clients and the benefits we and our clients receive from Schwab as outlined above. CWM clients do not benefit equally from the products and enterprise support services offered by Schwab through our agreement with them; this is especially the case for clients that do not place assets with Schwab. CWM does not solicit these arrangements and they are not offered to induce us to trade or custody assets with Schwab. CWM client accounts maintained at Schwab generally do not incur separate custody charges, however Schwab may be compensated by CWM clients through commissions and other transaction-related or asset-based fees for investment transactions executed or custodied through Schwab.

We monitor client feedback about custodial services and conduct ongoing due diligence of Schwab to affirm the value of their services and competitive fees. Schwab offers low commissions, an effective trade execution platform, and a strong record of service to CWM and our clients.

Directed Brokerage

Directed brokerage occurs when a client asks the investment adviser to transact some or all portfolio trades with a designated broker-dealer. Because of the nature of our business and the products we use in client portfolios, all client transactions are executed directly with the client's custodian of record. As noted above, CWM generally advises clients to custody their accounts with Schwab. We do not receive compensation from Schwab when our clients choose to custody their accounts with Schwab.

Item 13 – Review of Accounts

CWM principals regularly review client accounts. We perform asset allocation and performance reviews at least annually, but generally quarterly to monitor client objectives. We also review client accounts in the event of cash contributions, noteworthy market fluctuations, political events, or client request.

CWM issues quarterly client reports which detail portfolio holdings and transactions. Mr. Thacker meets with clients regularly, at least annually. CWM continuously monitors manager performance. If we find that a manager is not following their investment mandate, or their performance materially lags over the long run, we may recommend a change. Portfolio changes are rarely triggered solely because of short-term underperformance. Any recommendation to replace a manager or holding is approved by the client before CWM takes action.

Item 14 – Client Referrals and Other Compensation

Use of Outside Solicitors

CWM has executed at least one client referral agreement with a non-affiliated firm to refer prospective clients whose investment objectives match CWM's capabilities. CWM may compensate an outside solicitor by paying a portion of the annual fees charged by CWM for advisory services throughout the term of the referred client relationship. Any firm we compensate for referrals has a conflict of interest when referring CWM to prospective clients. To lessen this conflict, we ensure that clients referred to us by a solicitor do not bear any portion of the referral fee or compensation which we pay to the referring party. A written copy of the referral arrangement and this Brochure is given to clients before executing the CWM advisory agreement. The suitability decision rests with CWM.

Employee Referrals

CWM may compensate its employees for client referrals. In these cases, the employee will have a financial interest in the client's decision to do business with us. Employee-referred clients will not bear any portion of the referral fee or compensation paid to the referring employee. The suitability decision ultimately rests with Mr. Stephen Thacker. This helps alleviate the conflict of interest associated with the employee's financial interest in the relationship.

Item 15 – Custody

Under no circumstances does CWM maintain custody of client assets in either a direct or indirect manner. On at least a quarterly basis, the custodian must send each client a statement showing account holdings and transactions for the reporting period. We recommend that clients carefully review their custodial statements to verify the accuracy of fee calculations and holdings. Clients should contact us if they discover an error in their statement or an inconsistency between the custodial statement and the quarterly report prepared by CWM.

Item 16 – Investment Discretion

CWM does not assume discretion of client assets. Before making any change in the management of client assets, CWM obtains client consent, usually via email.

Item 17 – Voting Client Securities

As a matter of policy, CWM does not vote proxies for clients and does not advise or notify clients about corporate actions. As a condition of engaging CWM, in the investment advisory agreement each client acknowledges this fact and identifies the party authorized

to vote proxies. CWM will immediately forward proxy material to the named client should the firm receive a client's proxy material in error. Questions about our proxy policy should be directed to Shari Serafin at 410-828-5533.

Item 18 – Financial Information

As an SEC-registered investment adviser, we are required to disclose CWM's financial condition. CWM has no financial obligation that hinders the firm's ability to meet contractual and fiduciary commitments to our clients, nor has the firm been the subject of a bankruptcy proceeding.

CWM Privacy Notice

We Value Our Relationship

CWM values our relationship with you and considers your privacy to be of paramount importance in maintaining that relationship. We are committed to protecting the security and confidentiality of the nonpublic personal information you share with us. As part of this commitment, we have adopted the following privacy policy about the collection, maintenance, disclosure and disposal of your nonpublic personal information.

Collection of Information

As CWM works with you to achieve your investment goals and to effect transactions that you request or authorize, we may collect the following types of information, some of which may be nonpublic and personal: name, address, e-mail, social security number, age, financial status, assets, income, employment, tax information, retirement and estate plan information, transaction history, account balances, risk tolerance, investment objectives, marital status, family relationships, and banking arrangements.

CWM collects information by telephone, in-person meetings, e-mail, new account documentation and other forms of communication. We may also collect information from or about other financial institutions with which you have relationships and/or have authorized to provide information to us. We collect and maintain this personal information in order to properly serve your investment needs. We consider protecting it a vital part of our job.

Protection and Disposal of Information

CWM maintains strict policies for protecting your nonpublic personal and financial information and uses physical, electronic and procedural safeguards to protect information. CWM will dispose of records containing a client's personal identifying information using one of the following methods: shredding, destruction of the personal identifying information contained in such records, modification of the records to make the personal identifying information illegible or other action consistent with commonly accepted industry practices to safeguard personal information.

Disclosure of Information

We do not disclose any nonpublic personal and financial information about our clients or former clients to anyone except as permitted by law. To provide investment services and to effect transactions that you request or approve, we may disclose information about you to the following types of third parties:

- ◆ If you have asked us to work with another investment adviser, securities broker or financial institution, we may disclose your nonpublic personal and financial information to any of them, as well as to their service providers or legal representatives.

- ◆ We may disclose your nonpublic personal and financial information to any person acting in a fiduciary or representative capacity on your behalf (such as a trustee of a grantor trust or IRA custodian).
- ◆ We may use custodians, mailing houses and other third-party businesses to manage your account and provide services to you and may disclose your personal and financial information to these businesses to better serve you.
- ◆ We may disclose your nonpublic personal and financial information to other non-affiliated third parties as allowed or required by law. For example, we may disclose information to law enforcement agencies or computer security consultants to protect against fraud and unauthorized transactions or to preserve the confidentiality of our records. We may disclose your nonpublic personal information to our attorneys and accountants.
- ◆ We may be required to provide information about you and your transactions to governmental agencies, self-regulatory organizations, industry associations and similar bodies to fulfill legal and regulatory requirements. Federal and state laws give parties involved in lawsuits and other legal proceedings the right under certain circumstances to obtain information from us, including your personal and financial information. We will comply with these laws if we are required to do so.

When it is necessary for CWM to share your personal information with non-affiliated companies or third parties, we will require that it be used only for the limited purpose for which it is shared and will advise these companies and/or third parties not to further share such information except to fulfill that limited purpose. We will not sell your personal and financial information to any outside third party. In particular, we do not sell or otherwise disclose our client lists to outside businesses that may try to sell you products and/or services.

Inactive or Former Clients

If a client decides to close their CWM account(s) or becomes an inactive client, we will continue to adhere to our privacy policy and related practices about that client as described in this notice.

Modification of Privacy Policy

We will tell you about our privacy policy annually as required by federal law. We reserve the right to change this policy at any time, however, and will promptly report any such amendment.

Policy Inquiries

Thank you for your confidence in CWM. Please direct your questions about this Privacy Notice to us at 410-828-5533.

Brochure Supplements

Stephen L. Thacker
Shari L. Serafin

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June 29, 2015

This Brochure Supplement provides information about advisory personnel Stephen L. Thacker and Shari L. Serafin. This information supplements the Chesapeake Wealth Management LLC ("CWM") Brochure outlined above. Please contact Shari L. Serafin, Vice President (sharis@chesapeakewealthmanagement.com), if you did not receive CWM's Brochure or if you have any questions about the contents of these supplements. Additional information about CWM advisory personnel is available on the SEC's website at www.adviserinfo.sec.gov.

Stephen L. Thacker, CIMA
Principal & Chief Compliance Officer
Chesapeake Wealth Management LLC
1301 York Road, Suite 800
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410-828-5533

Educational Background and Business Experience

- ◆ Year of Birth --1964
- ◆ Virginia Military Institute -- B.S. 1986, Civil Engineering
- ◆ Citigroup Global Markets, Inc. – 03/92 to 11/08
- ◆ Stanford Capital Management, LLC -- 11/08 to 03/09
- ◆ Chesapeake Wealth Management LLC, Principal -- 04/09 to Present
- ◆ High Tower Advisors, Managing Director, Partner -- 06/15 to Present

Disciplinary Information

None

Other Business Activities

Effective 06/19/2015, Mr. Thacker has joined the investment advisory firm of High Tower Advisors. For a period of approximately 30-60 days, Mr. Thacker will be dually affiliated with Chesapeake Wealth Management LLC ("CWM") and High Tower Advisors while he works with CWM clients to transition their advisory business. Following this transition period, Mr. Thacker will be solely registered with High Tower Advisors and will wind down the business of CWM.

Additional Compensation

Mr. Thacker will receive compensation from High Tower Advisors for providing advisory services to clients of High Tower Advisors.

Supervision

Mr. Thacker is a Principal of Chesapeake Wealth Management LLC and in this capacity, supervises all employees. He certifies annually to compliance with CWM policies, procedures, and Code of Ethics.

Other Information – CIMA Designation

Mr. Thacker holds the Certified Investment Management Analyst (“CIMA”) designation issued by the Investment Management Consultants Association. CIMA candidates must meet the following requirements: (a) attain 3 years of verifiable financial services experience; and (b) must answer "no" to all disclosure questions on Form U-4 that cover criminal and regulatory violations, civil judicial actions, customer complaints, etc., or else satisfactorily justify a "yes" answer. To receive the CIMA designation, candidates must complete a self-study education program that lasts approximately five months and a one-week classroom education program provided by an AACSB accredited university business school, both of which culminate in an examination. To maintain the CIMA designation, candidates must log 40 hours of continuing education every two years. More information about the CIMA is available at www.imca.org.

Shari L. Serafin

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Chesapeake Wealth Management LLC
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Educational Background and Business Experience

- ◆ Year of Birth --1968
- ◆ Western Maryland College -- B.A. 1990
- ◆ Citigroup Global Markets, Inc. – 06/05 to 11/08
- ◆ Stanford Capital Management, LLC -- 11/08 to 03/09
- ◆ Chesapeake Wealth Management LLC, Vice President -- 04/09 to Present
- ◆ High Tower Advisors, Senior Client Wealth Associate -- 06/15 to Present

Disciplinary Information

None

Other Business Activities

Effective 06/19/2015, Ms. Serafin has joined the investment advisory firm of High Tower Advisors. For a period of approximately 30-60 days, Ms. Serafin will be dually affiliated with Chesapeake Wealth Management LLC ("CWM") and High Tower Advisors. Following this 30-60 day period, Ms. Serafin will be solely affiliated with High Tower Advisors.

Additional Compensation

Ms. Serafin will receive compensation from High Tower Advisors for her work on behalf of High Tower Advisors.

Supervision

Ms. Serafin is supervised by Stephen L. Thacker, Principal (410-828-5533). She certifies annually to compliance with CWM policies, procedures, and Code of Ethics.