

**Chapin Davis Asset Management
Part 2A Appendix 1 of Form ADV:
Wrap Fee Program Brochure
March 31, 2011**

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This wrap fee brochure provides information about the qualifications and business practices of Chapin Davis asset Management. If you have any questions about the contents of this brochure, please contact us 410 435-3200 or chapindavis.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 Chapin Davis Asset Management also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2-- MATERIAL CHANGES

Chapin Davis Asset Management has no material changes to disclose since our last update.

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ITEM 4: SERVICES, FEES AND COMPENSATION

Services

Chapin Davis Asset Management has entered into an agreement with Wells Fargo Advisors (“WFA”), pursuant to which WFA provides advisory and/or other services with respect to the Programs. Clients of investment advisory accounts described herein are clients of Chapin Davis Asset Management. Chapin Davis Asset Management is not related to or affiliated with WFA or First Clearing, LLC (the “First Clearing, LLC”). Unless otherwise specified, First Clearing, LLC will maintain custody of client assets. First Clearing, LLC qualifies as a “qualified custodian” as described by Rule 206(4)-2 of the Investment Advisers Act. WFA and the First Clearing, LLC each reserves the right to reject and not provide services to any client or with respect to any client account for any reason.

WFA provides advisory and other services to Chapin Davis Asset Management with respect to the following programs: Masters, Diversified Managed Allocations, Wells Fargo Compass Advisory, Allocation Advisors, Customized Portfolios, FundSource, Pathways and Financial Planning. Please review the appropriate WFA Disclosure Documents for a complete description of each program. Chapin Davis Asset Management offers these programs in accordance with the following fee schedules:

CHAPIN DAVIS ASSET MANAGEMENT FEE SCHEDULES FOR WFA PROGRAMS AS NEEDED (LOCATED AT THE END OF THIS DOCUMENT)

WFA does not provide advisory services to Chapin Davis Asset Management with respect to Private Investment Management, Asset Advisor, Private Advisor Network and CustomChoice. While Chapin Davis Asset Management is the sponsor of these advisory programs, WFA provides certain non-advisory services which enable Chapin Davis Asset Management to offer these programs.

Private Investment Management (“PIM”)

With PIM, certain specially trained Chapin Davis Asset Management Financial Advisors (called Portfolio Managers) provide investment advisory and brokerage services to your account on a discretionary basis. As a minimum criterion for providing advisory services, Chapin Davis Asset Management requires our Portfolio Managers to possess satisfactory past business experience, plus any required industry examinations and registrations. Based on your investment objectives and individual needs, your Financial Advisor will have discretion to manage your assets to an appropriate investment strategy.

PIM is based on both fundamental and quantitative research and other independent research. Individual PIM Portfolio Managers may develop specific investment strategies using a mix of these analytic methods. They also establish quality and concentration requirements to provide overall discipline. Such strategies ordinarily include long and short-term securities purchases and, depending on your objectives and the Portfolio Manager's investment philosophy, supplemental covered option writing. In special circumstances, the strategies may also include margin transactions, other option strategies and trading or short sale transactions.

Portfolio Managers may use third-party research to assist in developing security selection models for PIM. When seeking to anticipate trends and identify undervalued securities with sound fundamentals, Portfolio Managers may also use a security selection and portfolio modeling process that incorporates fundamental, technical and statistical analyses of historical data. Due to any number of factors, including

timing of deposits, investment selection process or investment needs, certain clients may receive different execution prices and investment results.

Asset Advisor

Asset Advisor is a non-discretionary, client directed investment program in which your Financial Advisor may provide a broad range of investment recommendations based on your investment objectives, financial circumstances and risk tolerance. You have the option of accepting these recommendations or selecting different investments for your account.

Most types of securities are eligible for purchase in an Asset Advisor account including, but not limited to, common and preferred stocks, exchange-traded funds, closed end funds, fee-based unit investment trusts, corporate and government bonds, certificates of deposit, options, structured products, certain mutual funds whose shares can be purchased at net asset value, and certain wrap class alternative investments, such as hedge funds and managed futures funds. Collectively, these are referred to as "Program Assets."

Hedge funds and managed futures are not suitable for all investors. Hedge funds are complex investment vehicles that often use leverage and other speculative investment practices, such as short sales, options, derivatives, futures and illiquid investments that may increase the risk of investment loss. Managed futures are speculative investments that are subject to a significant amount of risk. This Disclosure Document is not a solicitation, recommendation or invitation to invest in alternative investments and is intended solely to disclose the availability of alternative investments within Asset Advisor.

Certain assets, such as commodity futures contracts, options on such contracts, annuities, limited partnership interests, and mutual funds that cannot be purchased at net asset value are not eligible as Program Assets, and are referred to collectively as "Excluded Assets." You may purchase or sell Excluded Assets in your account, but these transactions will incur commissions or charges.

While new-issue CDs are an eligible Program Asset, the yield of new-issue CDs takes into account a sales concession in order to compensate the brokerage firms that sell the CDs. For certain advisory accounts, the underwriter retains this sales concession. Although Chapin Davis Asset Management does not receive the sales concession, it has an impact on the overall yield paid to you. Since we charge an advisory fee on all eligible assets within an advisory Account, you are effectively charged both the sales concession (retained by the underwriter) and the advisory fee on the CD. These charges reduce the overall yield on the CD and, in some cases, this may result in a negative yield. You should be aware that you could obtain the same CDs without being subject to the advisory fee if you purchase it in a non-advisory brokerage Account. An Asset Advisor account may not be used for market timing strategies or activities for mutual funds or any extreme trading activity that Chapin Davis Asset Management or First Clearing, LLC, in its sole discretion, deems detrimental to the interest of average fund shareholders or contrary to the policies or interest of mutual fund companies with whom Chapin Davis Asset Management, or First Clearing, LLC maintains relationships. Chapin Davis Asset Management or First Clearing, LLC, in its sole direction, or by direction of the fund company, reserves the right to reject any transactions or to assess a redemption fee for any partial or full liquidation execution in which the account trading appears to be inconsistent with the fund's prospectus. Furthermore, Chapin Davis Asset Management will cooperate, when asked by a fund company, to aid in its attempt to identify and impede the efforts of Financial Advisors and investors engaging in market timing or extreme trading activity. If the fund company notifies Chapin Davis Asset Management to reject or cancel a trade for any reason, Chapin Davis Asset Management reserves the right to cancel such trade without prior notice to Client. Chapin Davis Asset Management will not be held accountable for any losses resulting from market timing activities or any action taken under its market timing policies. In addition, the frequency of mutual fund transactions and exchanges is subject to any limits established by the application mutual funds and Chapin Davis Asset Management.

Private Advisor Network

Through Private Advisor Network ("PAN"), Chapin Davis Asset Management will assist you in identifying an investment adviser to perform investment advisory services with respect to your assets. Chapin Davis Asset Management's services may include preparing an investment policy statement in connection with anticipated advisory needs, matching personal and financial data provided by you with a roster of investment advisers, periodic evaluation and comparison of account performance, and continuing investment performance and objectives.

Chapin Davis Asset Management will provide information on investment advisers that appears to meet your needs. Screening criteria may include the investment adviser's past record, management style, location, size of account, etc. With the assistance of an Chapin Davis Asset Management Financial Advisor, you may then choose one or more investment advisers to manage your assets.

All accounts are managed by the independent investment adviser(s) selected by you. Neither Chapin Davis Asset Management nor WFA has discretionary trading authority with respect to such accounts. Information collected by Chapin Davis Asset Management regarding PAN advisers is believed to be reliable and accurate but Chapin Davis Asset Management does not necessarily independently verify it on all occasions. Chapin Davis Asset Management does not assume responsibility for the conduct of investment advisers that clients select, including their performance or compliance with laws or regulations.

You will also be provided with a quarterly portfolio performance monitor. Chapin Davis Asset Management or its agent will furnish you and/or the Chapin Davis Asset Management with a statistical presentation of the performance of your account.

CustomChoice

CustomChoice is a non-discretionary investment advisory program designed to help you allocate your assets among open-end mutual funds in accordance with your individual investment goals, objectives, and expectations. Based on the investment objectives and risk tolerance reported in your Account Profile, your Financial Advisor will recommend an appropriate mix of various open-end mutual funds and money market funds.

You have the option of accepting any of our recommendations, or selecting an alternative combination of funds. We will implement your investment decisions, but will not have investment discretion over your account, except for the limited discretion to rebalance your target asset allocation, if you authorize us to do so. Over time, as changes occur in the financial markets and/or your investment objectives and circumstances, we may recommend changes in your portfolio. In making these recommendations, we will take the updated information in your Account Profile into account. You are advised that your decisions relating to investments in mutual funds may have tax consequences that should be discussed with your tax advisor. In order to maintain your portfolio in conformance with your target asset allocation, you may authorize us to rebalance your Account using an automated rebalance trading system. You may select a quarterly, semi-annual or annual rebalance option.

Fees and Compensation

All of the program accounts described in this brochure are charged a fee on eligible assets that covers advisory, execution, custodial, and reporting services. The Fee Schedules for each program are set forth below.

PIM Fee Schedule

PIM accounts are charged an all-inclusive fee that covers advisory, execution, custodial and reporting services. Billed quarterly in advance, the standard PIM fee schedule is based on program eligible assets:

Total Account Value Annualized Fee

First \$250,000 3.00 %

Next \$750,000 2.50 %

Next \$1,000,000 2.00 %

Asset Advisor Fee Schedule

Asset Advisor accounts are charged an all-inclusive fee that covers advisory, execution, custodial, and reporting services. Billed quarterly in advance, the standard Asset Advisor fee schedule is based on program eligible assets:

Value of Account Annualized Fee

First \$250,000 3.00 %

Next \$750,000 2.50 %

Over \$1,000,000 2.00 %

Private Advisor Network Fee Schedule

You have the choice of compensating Chapin Davis Asset Management in one of two ways for Network services:

Fee Schedule – You pay a fee for both Network services and execution services, with no separate charge being imposed by us for brokerage commissions on agency trades or markups or markdowns on principal transactions. Billed quarterly in advance, the Private Advisor Network fee schedule is negotiable based on the following schedule:

Total Account Value Annualized Fee

First \$250,000 1.5 %

Next \$750,000 1.0 %

Over \$1,000,000 0.75%

Execution Schedule - You pay for Network services by paying commissions for each transaction in the account at our normal commission rate for such agency transactions and at the normal markup or markdown imposed on client accounts for principal transactions. You will also be subject to any other fees associated with our standard brokerage accounts, including postage and handling fees, transfer taxes, exchange fees (among which SEC fees may be included), and any other fees required by law.

Neither the Execution Schedule nor Fee Schedule includes the investment adviser fees of the third-party investment manager. You pay for the services of the investment adviser separately. You authorize us to pay the separate investment advisory management fee invoiced by the adviser by debiting the client account accordingly. It is your responsibility to determine if any such invoice from the investment adviser is proper or if the amount of fees charged is accurate. You may revoke Chapin Davis Asset Managements authorization to pay the investment adviser fee at any time by written notice.

CustomChoice Fee Schedule

CustomChoice accounts are charged an all-inclusive fee on eligible mutual funds that covers advisory, execution, custodial, and reporting services. Billed quarterly in advance, the standard CustomChoice fee schedule is based on program eligible mutual funds:

Total Account Value Annualized Fee

First \$250,000 1.75 %

Next \$750,000 1.50 %

Over \$1,000,000 1.15 %

You should be aware that program fees charged may be higher or lower than those otherwise available if you were to select a separate brokerage service and negotiate commissions in the absence of the extra advisory service provided. Our fee schedules may be subject to negotiation depending upon a range of factors including, but not limited to account sizes and overall range of services provided.

You should consider the value of these advisory services when making such comparisons. The combination of custodial, advisory and brokerage services may not be available separately or may require multiple accounts, documentation and fees. You should also consider the amount of anticipated trading activity when selecting among the programs and assessing the overall cost. Advisory programs typically assume a normal amount of trading activity and, therefore, under particular circumstances, prolonged periods of inactivity or asset allocations with significant fixed income or cash weightings may result in higher fees than if commissions were paid separately for each transaction.

A portion of the fees or commissions charged for the programs described here may be paid to Chapin Davis Asset Management Financial Advisors in connection with the introduction of accounts as well as for providing client-related services within the programs. This compensation may be more or less than a Financial Advisor would receive if you paid separately for investment advice, brokerage, and other services, and may vary, depending on the program or services offered.

Unless agreed upon otherwise, you authorize us to deduct a quarterly fee calculated at the rate indicated in the Fee Schedule for that program from your account, in advance. For the purposes of calculating program fees, "total account value" shall mean the sum of the long and short market value of all securities and mutual funds, if applicable. In valuing the account, we will use the closing prices or, if not available, the lowest published "bid-price" and if none exist, the last reported transaction if occurring within the last 45 days. For mutual funds, we use the fund's most current net asset value, as computed by the fund company. In so doing, we will use information provided by quotation services believed to be reliable.

The initial fee is calculated as of the date that the account is accepted into the program and covers the remainder of the calendar quarter. Subsequent fees will be determined for calendar quarter periods and shall be calculated on the value of the account on the last business day of the prior calendar quarter.

No fee adjustment will be made during any fee period for appreciation or depreciation in the value of the assets in your account during that period. Your account will be charged or refunded a prorated quarterly fee on any net additions or net withdrawals in the account during a month. Fees will be charged or refunded if the net addition or net withdrawal would generate a fee or refund of at least \$40 for that quarter. Fees will be assessed in the month following the net addition or net withdrawal. Fees are based on the value of the assets in your Account, and Chapin Davis Asset Management shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of your funds.

Whenever there are changes to the fee schedule, the schedule charges previously in effect shall continue until the next billing cycle.

Risk in the Use of Margin

To the extent margin is used in your account, you should be aware that the margin debit balance will not reduce the market value of eligible assets, and will therefore increase the asset-based fee you are charged. The increased asset-based fee may provide an incentive for your Financial Advisor to recommend the use of margin strategies. The use of margin is not suitable for all investors, since it increases leverage in your Account and therefore risk.

Other Account Fees

The fee does not include certain dealer markups or markdowns, odd lot differentials, transfer taxes, exchange fees, execution fees (foreign and/or domestic) when applicable, and any other fees required by law. Cash balances in an Account may be invested in money market mutual funds including, as permitted by law, those with which we have agreements to provide advisory, administrative, distribution, and other services and for which we receive compensation for the services rendered. In a low interest rate environment, the yield that you earn on cash and cash alternatives, including cash sweep funds, CDs and money market funds may not offset advisory fees. In some instances, the effective yield of the investment may in fact be negative.

Non-brokerage-related fees, such as IRA fees, are not included in the wrap fee and may be charged to your account separately. As more fully described in the fee schedules above, the fees you are charged may be different, depending on the asset type invested by the account.

Your Financial Advisor may suggest that you use other products and services that Chapin Davis Asset Management offers, but that are not available through the program you select ("Excluded Assets"). Excluded Assets are not charged a program fee and are not considered a part of the program or program services. We generally recommend that you hold these Excluded Assets in a separate brokerage account. If an excluded fund purchased for or transferred into your account later becomes eligible for the program, program fees will apply to that fund and it may become subject to the rebalance trading system. You will incur any usual and customary brokerage charges and fees imposed on transactions in Excluded Assets which may include (i) any dealer markups and odd lot differentials and transfer taxes; (ii) charges imposed by broker-dealers and custodians other than WFA and its affiliates and fees for other products and services that we and our affiliates may offer; (iii) offering discounts, commissions and related fees in connection with underwritten public offerings of securities; (iv) margin interest and operational fees and charges; (v) IRA fees; and (vi) any redemption fees, exchange fees and or similar fees (among which SEC fees are included) imposed in connection with mutual fund transactions whereby Chapin Davis Asset Management or your Financial Advisor may receive additional compensation on these Excluded Assets.

Costs of Investing in Mutual Funds

In addition to program fees, as a shareholder of a money market, mutual fund or closed-end fund, you will bear a proportionate share of the fund's expenses, including investment management fees that are paid to the fund's investment adviser, who may be an affiliate of ours. Chapin Davis Asset Management may receive fees from these mutual funds or closed-end funds. For more information about these funds, refer to their prospectuses.

You should be aware that you may invest in Money Market Funds or Mutual Funds directly without incurring the fee charged for participation in a program. In addition, certain institutional investors may directly purchase a class of shares of certain money market funds or funds that do not charge shareholder services, sub-accounting or other related fees. If you do, however, you will not receive the various program services provided under the program and some mutual funds may impose a sales load on direct investments. You will receive a prospectus for each money market and mutual fund purchased, as required by securities regulations.

Chapin Davis Asset Management or our service providers may collect such fees directly or indirectly from some or all of the mutual funds in which you invest, and we may pay any such fees it receives to Chapin Davis Asset Management Financial Advisors. The amount of the fees we or your Financial Advisor receive will vary, depending on the percentage paid pursuant to a fund's Rule 12b-1 plan.

Certain Funds make multiple no-load, institutional, advisory, or load-waived share classes available for purchase through investment advisory programs. These share classes may be available only through Chapin Davis Asset Management investment advisory programs and have different and lower shareholder servicing, sub-accounting, investment management and 12b-1 fees and charges from other shares classes offered by those Funds. As a result, some clients may have purchased these lower-cost institutional share classes, while others may have purchased a non-institutional share class.

Account Termination

Your account agreements may be terminated by either party at any time upon notice. If you terminate your Agreement, a pro rata refund will be made, less reasonable start-up costs. You have the right, within five (5) days of execution, to terminate the Client Agreement without penalty. In the event of cancellation of Client Agreements, fees previously paid pursuant to the fee schedule will be refunded on a pro rata basis, as of the date notice of such cancellation is received by the non-canceling party, less reasonable start-up costs.

If you choose to terminate your agreement with any of our investment advisory programs, we can liquidate your account if you instruct us to do so. If so instructed we will liquidate your account in an orderly and efficient manner. We do not charge for such redemption; however, you should be aware that certain mutual funds impose redemption fees as stated in their fund prospectus. You should also keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with your tax advisor.

We will not be responsible for market fluctuations in your account from the time of notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. Factors that may affect the orderly and efficient liquidation of an account might be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate an advisory account, termination orders cannot be considered market orders. It may take several business days under normal market conditions to process your request.

If a program account is terminated, but you maintain a brokerage account with us, the money market fund used in a "sweep" arrangement may be changed and/or your shares may be exchanged for shares of another series of the same fund. You will bear a proportionate share of the money market fund's fees and expenses. You are subject to the customary brokerage charges for any securities positions sold in your account after the termination of program services.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Account Requirements

The minimum initial account values for the Programs in this document are listed below. Under certain circumstances, the minimum account size may be waived. WFA may act as sub-adviser for the advisory programs. The minimum and maximum account size required by Chapin Davis Asset Management may differ than that required by WFA as stated in its advisory program Wrap Fee Brochure or applicable Disclosure Document. You should refer to the chart below, as appropriate, to determine the minimum account sizes permitted.

Program Name	Minimum Account Size
Masters	\$100,000 subject to Manager's minimum
DMA	\$250,000 or portfolio minimum
Network	\$100,000 subject to Manager's minimum
PIM	\$50,000
Asset Advisor	\$50,000
Wells Fargo Compass Advisory	
Blue Chip	\$50,000
Value Investors	\$50,000
Managed DSIP	\$50,000
Conservative Growth	\$250,000
Moderate Growth	\$250,000
Long Term Growth	\$150,000
Conservative Growth and Income	\$250,000
Moderate Growth and Income	\$250,000
Long-Term Growth and Income	\$250,000
Conservative Income ETF	\$50,000
Conservative Growth & Income ETF	\$50,000
Conservative Growth ETF	\$50,000
Moderate Income ETF	\$50,000
Moderate Growth & Income ETF	\$50,000
Moderate Growth ETF	\$50,000
Long Term Income ETF	\$50,000
Long Term Growth & Income ETF	\$50,000
Long Term Growth	\$50,000
Taxable Fixed Income	\$250,000
Intermediate Taxable Fixed Income	\$250,000
Tax-Exempt Fixed Income	\$250,000
Allocation Advisors	
Strategic Portfolios	\$25,000
Tactical Portfolios - Cyclical	\$50,000
Customized Portfolios	\$2,000,000
Custom Choice	\$25,000
FundSource	\$25,000
Pathways	\$25,000
Financial Planning	\$5,000,000

Types of Clients

Chapin Davis Asset Management provides the advisory services described in this brochure to individuals, pension or profit sharing plans, trusts, estates or charitable organizations, corporations or other business entities, governmental entities and educational institutions, as well as banks or thrift institutions.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

Gale Costa has been our portfolio manager since 1999. Gale Costa's management experience is described in the Form ADV Part 2B, Individual Disclosure Brochure. Each client signs an advisory agreement, which spells out the terms of the advisory services and fees. An adviser may select the portfolio manager or use the various fee-based products provided by our clearing firm described throughout this wrap-fee brochure. Chapin Davis Asset Management has one sub-advisor outside of the First Clearing, LLC wrap program. Marathon Capital Management, LLC is a registered advisor with the Securities Exchange Commission. First Clearing, LLC custodies assets for the sub-advisor and the ADV part II and advisory agreement discloses fees and services of that advisor and provided to the client as well.

All portfolio managers are evaluated by the wrap fee custodian. Chapin Davis evaluates Gale Costa's performance no less than annually. Her management style is equity-based, value-oriented and we use the S & P 500 as a benchmark measurement. Chapin Davis does not use third party reviews.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

You must complete an Account Profile with the assistance of their Financial Advisor. The Account Profile outlines your investment objectives, financial circumstances, risk tolerance and any restrictions you may wish to impose on your investment activities. We will notify you in writing at least annually to update your Account Profile and indicate if there have been any changes in your financial situation, investment objectives or instructions. You agree to inform us in writing of any material change in your financial circumstances that might affect the manner in which your assets should be invested. Your Financial Advisor will be reasonably available to you for consultation on these matters, and will act on any changes in your Profile deemed to be material or appropriate as soon as practical after we become aware of the change.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

Your contact for information and consultation regarding your program accounts is your Financial Advisor. In certain instances, your Financial Advisor may coordinate a response with the Portfolio Manager (if applicable) or arrange for you to consult directly with the Portfolio Manager.

ITEM 9: ADDITIONAL INFORMATION

Disciplinary Information

For instructions, refer to Part 2A of Form ADV, Item 9.

Other Financial Industry Activities and Affiliations

For instructions, refer to Part 2A of Form ADV, Item 10.

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

For instructions, refer to Part 2A of Form ADV, Item 11.

Review of Accounts

For instructions, refer to Part 2A of Form ADV, Item 13.

Client Referrals and Other Compensation

For instructions, refer to Part 2A of Form ADV, Item 14.

Financial Information

For instructions, refer to Part 2A of Form ADV, Item 18.

ITEM 10: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Chapin Davis Asset Management has one principal office, which is the address on the front page of the brochure.. None of the principals of Chapin Davis Asset Management have outside business interests, which conflict with Chapin Davis Asset Management's business. These business interests are posted on the ADV supplemental Part 2B. Chapin Davis Asset management has no performance based fee structure. CDAM manages accounts based on assets under management. We believe that the asset based fee aligns our interests with our clients.

No management person at Chapin Davis Asset Management has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization or administrative hearing that is material to the client's evaluation of the firm or its management.

Neither Chapin Davis Asset Management, nor its management persons have any relationship or arrangement with issues of securities.

CHAPIN DAVIS ASSET MANAGEMENT FEE SCHEDULES MASTERS

Please see the WFA Separately Managed Accounts Wrap Fee Brochure for a description of the services and additional fee information applicable to Masters Accounts. Listed below are Chapin Davis Asset Management's standard fees for this program, which are negotiable and may differ from those described in the WFA Separately Managed Accounts Wrap Fee Brochure. The minimum account size for Masters is \$100,000, and may be subject to manager minimums.

Equity and Balanced Accounts

Total Account Value Annualized Fee

First \$500,000 2.75%

Next \$500,000 2.50%

Next \$1,000,000 2.00%

Over \$2,000,000 Negotiable

Fixed Income Accounts

Total Account Value Annualized Fee

First \$500,000 1.50%

Next \$500,000 1.25%

Next \$1,000,000 1.00%

Over \$2,000,000 Negotiable

DIVERSIFIED MANAGED ALLOCATIONS

Please see the WFA Separately Managed Accounts Wrap Fee Brochure for a description of the services and additional fee information applicable to DMA accounts.

Listed below are Chapin Davis Asset Management's standard fees for this program, which are negotiable and may differ from those described in the WFA Separately Managed Accounts Wrap Fee Brochure. The minimum account size for DMA is \$250,000, and may be subject to portfolio minimums, depending on client's asset level.

Total Account Value Annualized Fee

First \$250,000 2.75 %

Next \$750,000 2.50 %

Next \$1,000,000 2.00 %

WELLS FARGO COMPASS ADVISORY

Please see the WFA Separately Managed Accounts Wrap Fee Brochure for a description of the services and additional fee information applicable to Wells Fargo Compass Advisory accounts. Listed below are Chapin Davis Asset Management's standard fees for this program, which are negotiable and may differ from those described in the WFA Separately Managed Accounts Wrap Fee Brochure. The minimum account size for the portfolios offered in the Wells Fargo Compass Advisory Program range from \$50,000 to \$250,000, depending on the portfolio.

Individual, Asset Allocation and ETF Strategies

Total Account Value Annualized Fee

First \$250,000 2.50 %
Next \$750,000 2.00 %
Over \$1,000,000 1.50 %

Fixed Income Strategies

Total Account Value Annualized Fee

First \$250,000 1.50 %
Next \$750,000 1.25 %
Over \$1,000,000 1.00 %

ALLOCATION ADVISORS

Please see the WFA Separately Managed Accounts Wrap Fee Brochure for a description of the services and additional fee information applicable to Allocation Advisors Advisory accounts. Listed below are Chapin Davis Asset Management's standard fees for this program, which are negotiable and may differ from those described in the WFA Separately Managed Accounts Wrap Fee Brochure. The minimum account size for the portfolios offered in the Allocation Advisors Program range from \$25,000 to \$50,000, depending on the portfolio.

Tactical Portfolios

Total Account Value Annualized Fee

First \$250,000 2.50 %
Next \$750,000 2.00 %
Next \$1,000,000 1.50 %

Strategic Portfolios

Total Account Value Annualized Fee

First \$250,000 1.75 %
Next \$750,000 1.00 %
Next \$1,000,000 0.75 %

CUSTOMIZED PORTFOLIOS

Please see the WFA Separately Managed Accounts Wrap Fee Brochure for a description of the services and additional fee information applicable to Customized Portfolios accounts. Listed below are Chapin Davis Asset Management's standard fees for this program, which are negotiable and may differ from those described in the WFA Separately Managed Accounts Wrap Fee Brochure. The minimum account size for the Customized Portfolios Program is \$2,000,000 for the taxable and municipal fixed income strategies.

Total Account Value Annualized Fee

First \$1,000,000 2.5 %
Next \$1,000,000 2.0 %
Over \$2,000,000 Negotiable

FUNDSOURCE

Please see the WFA Mutual Fund Advisory Wrap Fee Brochure for a description of the services and additional fee information applicable to FundSource accounts.

Listed below are Chapin Davis Asset Management's standard fees for this program, which are negotiable and may differ from those described in the WFA Mutual Fund Advisory Wrap Fee Brochure. The minimum account size for FundSource is \$25,000.

Total Account Value Annualized Fee

First \$250,000 1.75 %

Next \$750,000 1.50 %

Next \$4,000,000 1.15 %

PATHWAYS

Please see the WFA Mutual Fund Advisory Wrap Fee Brochure for a description of the services and additional fee information applicable to Pathways accounts.

Listed below are Chapin Davis Asset Management's standard fees for this program, which are negotiable and may differ from those described in the WFA Mutual Fund Advisory Wrap Fee Brochure. The minimum account size for Pathways is \$25,000.

Total Account Value Annualized Fee

First \$250,000 1.75 %

Next \$750,000 1.50 %

Next \$4,000,000 1.15 %

SAMPLE PROGRAM DESCRIPTIONS

FINANCIAL PLANNING SERVICES

Chapin Davis Asset Management offers financial planning services through the WFA Key Client Solutions Group. Chapin Davis Asset Management currently offers two types of financial planning services, a Personal Financial Review and an Estate Planning Review. Please see the WFA Financial Planning Services Part 2A of Form ADV for a description of these services. The minimum account size for offering financial planning services is \$5,000,000 in investable client assets. Listed below are Chapin Davis Asset Management's standard fees for this program, which are negotiable and may differ from those described in the WFA Financial Planning Services Part 2A of Form ADV.

Chapin Davis Asset Management's financial planning fees vary, depending upon the extent, nature and complexity of the advice requested. You are charged a flat fee for the financial planning services provided. The fees may be subject to negotiation. In some cases, fees may be waived. Fees for a Personal Financial Review may be up to \$3,000. Generally, fees are paid upon delivery of the plan, however in some instances payment may be required to be paid up front.