

CHAPIN DAVIS ASSET MANAGEMENT

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PART 2a OF FORM ADV: BROCHURE

This brochure provides information about the qualifications and business practice of Chapin Davis Asset Management. (referred to throughout this brochure as “CDAM”, “our”, “we” and “us”). The information in this brochure has not been approved or verified by the United States Securities and exchange or by any state securities authority.

Additional information about CDAM is available on the SEC’s website at www.adviser.nfo.sec.gov. CDAM is registered with the Securities Exchange Commission and does not imply that we or its representatives have a certain level of skill or training

Item-2

The SEC has amended its rules regarding Form ADV Part 2, which is now known as a brochure. All new accounts are furnished a copy of this brochure when they establish an advisory agreement with CDAM. Clients have been notified on an annual basis that updated copies of the brochure would be provided at their request

Beginning in 2011, the brochure must be filed with the SEC. Each year, we will deliver to each client a summary of material changes, if any. We will continue to offer the full updated brochure at no charge.

No material changes have been made since our last update.

Chapin Davis Asset Management

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Item 4- Advisory Business

Chapin Davis Asset Management is an SEC-registered advisor and State of Maryland registered advisor. The financial asset requirements for the SEC have increased so that Chapin Davis will be withdrawing from the SEC as an investment advisor in July, 2011 and will remain as a State of Maryland Advisor until CDAM's assets increase over the \$100,000,000 threshold. At this time our assets are \$48,000,000 in CDAM.

The firm is operated and owned by 16 employees. H Chace Davis, Jr. (retired) is the largest shareholder with a 29.8% ownership. Talbot J Albert IV (CEO) owns 14.9% and R. Bruce Alderman, Jr. (President) owns 14.9%. 13 other employees own the remaining 40.4%.

CDAM provides clients with ongoing investment advisory services on a fee-only basis. Diversified client portfolios are primarily composed of mutual fund, money market funds, equity securities and fixed income. All clients sign an investment advisory agreement and investment portfolios are tailored to the needs of the individual client. The adviser will work closely with the client to help set the parameters of the investment portfolio.

Chapin Davis Asset Management does offer wrap fee programs, utilizing First Clearing, LLC's various fee-based programs and sub-advisors. First clearing, LLC, a division of Wells Fargo Advisors is CDAM's clearing firm and we have the ability to participate in all offered fee-based programs.

Item 5- Fees and Compensation

Fees are assessed based on the client's assets under management. The fees and compensation also depend on the program or fee-based application.

Oak Tree Portfolio Services (Oak Tree) is managed by Gale Costa. The client signs an advisory agreement and the manager has full discretion for trading. The fee schedule is:

1.0% on the first \$200,000

0.8% on the next \$300,000

0.7% on the balance of the account

All fees are charged quarterly in advance. The minimum initial investment is \$75,000 and the minimum fee is \$185 per quarter.

In addition to investment management fees, the client is subject to brokerage commissions on equity transactions. Please see item 11 for brokerage practices.

The fees and charges for the wrap program are detailed in the section "Wrap Fees Part 2A.

We do not receive compensation for the sale of other investment products, which includes mutual funds.

Chapin Davis Asset Management does not charge performance based fees. We believe that the asset based fee aligns our interests with the clients.

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

Chapin Davis Asset Management does not charge performance-based fees. We believe that the asst based fee schedule aligns our interests with the client's.

Item 7- Types of Clients

We provide investment management services to individuals, pensions, trusts, estates and charitable organizations and corporations..

The required minimum to establish an account is \$75,000. We will accept accounts less than that at our sole discretion. There is no minimum balance for maintaining an account. We may at our discretion terminate an account that drops in value to a level where we believe ce can no longer add value.

Item 8- Methods of Analysis

Chapin Davis Asset Management conducts fundamental research to identify potential investments. In the Oak Tree Portfolios, the method of analysis uses a value-oriented investment style, utilizing a combination of growth and value stocks. Value stocks typically trade at low prices relative to anticipated earnings and have above-average dividend yields. Growth stocks offer value when purchased at prices that do not reflect future growth potential. Investments are made in companies with strong underlying fundamentals such as recognized trademarks, strong balance sheets, and profitability, but whose share price is temporarily depressed due to some solvable company problem, external factor or misunderstanding. Oak Tree invests primarily in large, domestic companies, however may be taken in small to mid size companies as well. Investment turnover, which represents the frequency of trading, is very low. Oak Tree's management philosophy does not represent extreme positions or opportunistic styles. Portfolios diversified amongst asset classes mitigate volatility. Investments do carry the risk of losses which clients should be prepared to bear.

Assets managed in Chapin Davis Asset Management wrap programs depend on the method of analysis outlined in the manager selected. The investment strategy is determined by the level of risk the investor such as conservative, long-term or speculative and managers are then selected accordingly.

Item 9- Disciplinary Information

Chapin Davis Asset Management does not have any disciplinary events to report.

Item 10- Other Financial Industry Activities and Affiliations

There are no individuals with industry activities or affiliations.

Item-11 Code of Ethics

Officers and employees of Chapin Davis Asset Management strictly adhere to the firm's code of ethics. The Code sets forth standards of conduct and requires compliance with federal securities laws. Our Code is specifically designed to address potential issues that may arise from our advisory services. A copy of the code of ethics will be furnished to any client or prospective client upon request.

CDAM places a high value on ethical conduct and promotes compliance with fiduciary standards by always placing the clients interests first. Among other things the Code requires employees to have employees' trades supervised to prevent executing trades ahead of clients. In many cases, employees invest in the same securities as those for their clients. When a transaction (purchase or sale) is initiated and completed in the same day, clients and employees participate on an equal basis. Employees are restricted from buying or selling a security within five business days before the same security is purchased or sold on a firm-wide basis in client accounts.

Item-12 Review of Accounts

All client portfolios are formally reviewed on a quarterly basis. Portfolios are evaluated in relationship to investment objectives set forth by the client by the portfolio manager and the compliance officer.

The portfolio manager also reviews accounts in preparation for client meetings.

Custodians provide a written statement of account holdings no less than quarterly, and in most cases, monthly. The statements reflect current positions, purchases and sales, investment income and cash additions and withdrawals. Custodians also provide confirmation notices to executed and year-end tax documents. Clients may elect to view their accounts online as well by contacting the custodian directly.

Item 13- Brokerage Practices

Chapin Davis Asset Management utilizes First clearing as its custodian for client accounts. All non-wrap accounts have a discounted commission rate and all wrap accounts have no commission charged for transactions.

CDAM managers do not trade away or use third party brokers. All transactions are executed using Smartstation (First clearing LLC's trade system). For advisers that use wrap accounts through First Clearing, those transactions are done through the manager and no commissions are added, since it is within the wrap account.

CDAM has no soft-dollar relationships for research and any other factors with other firms.

Whenever possible, orders for accounts are aggregated to provide for uniform execution prices.

Item 14- Client Referrals and Other Compensation

Chapin Davis Asset Management does not engage or compensate outside sources of client referrals. All marketing efforts are conducted by registered representatives of the firm.

Item 15-Custody

Chapin Davis Asset management does not take custody of any client assets. First Clearing, LLC custodies all assets for Chapin Davis Asset Management. Custodians provide all confirmations of trades, statements of positions and tax documents. In addition, CDAM may prepare reports and clients are urged to compare those against the custodian for accuracy.

Item 16- Investment Discretion

Chapin Davis Asset Management operates with full investment discretion. We do not seek approval prior to making investment changes. The discretionary nature of our advisory services is outlined in our investment agreement, which must be signed by the client and an officer of the firm. Client limitations may be set during initial meetings or if certain purchases of stocks may not be made due to a conflict.

Item 17- Voting client Securities

The client has the option of voting their own securities or having us vote for their behalf. The option is made at account inception, but may be changed at any time. When voting securities, we consider only those factors that relate to the client's investment(s) or that are established by the client's written instructions

We generally cast or advise clients to vote for proposals that have the shareholder, management and/or shareholder value and/or shareholder rights in mind.

We vote in a prudent and timely fashion and only after careful evaluation of the issues presented on the ballot. We will keep certain records required by applicable law in connection with our proxy voting activities for clients and shall provide proxy-voting information to client upon written request.

Clients who vote securities directly themselves will receive proxies or other solicitations directly from the custodian or transfer agent.

Item 18- Financial Information

The management of Chapin Davis Asset Management believe that they are financially sound. We do not have any adverse financial information to disclose.

A balance sheet has not been provided because we do not require a solicitor prepayment of \$1,200 in fees per client, six months in advance. In addition we do not custody assets for our client's funds or securities.

Item 19- Requirements for State 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 CDAM'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 bee 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.