

**Item 1. Cover Page**



**Part 2B of Form ADV: Brochure Supplement**

**Keith Murray, CFP**

**Chapin Davis Asset Management  
2 Village Square, Suite 200  
Baltimore, MD 21210  
410-435-3200**

**Dated: September 30, 2011**

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This brochure supplement provides information about Keith Murray that supplements the brochure describing the investment advisory services offered by Chapin Davis Asset Management. You should have received a copy of that brochure. Please contact Stephanie Elliott at 410-435-3200 if you did not receive Chapin Davis Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Keith Murray is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Securities and investment advisory services offered through Chapin Davis, Inc., Member FINRA/SIPC.

## **Item 2. Educational Background and Business Experience**

Mr. Keith Murray was born in 1965. He received a BA in Business from the University of Richmond and an MBA from Johns Hopkins University. He has achieved the designation of Certified Financial Planner (CFP).

Mr. Murray has been a Financial Advisor of Chapin Davis Asset Management, and a registered representative of Chapin Davis, Inc., registered broker-dealer and Member FINRA/SIPC, since 2009. From 2005 to 2009, he was a Registered Representative of Merrill Lynch in Baltimore, Maryland.

To help clients understand the value of the CFP designation earned by Mr. Murray, below is a summary of the minimum qualifications required to obtain the designation.

The CERTIFIED FINANCIAL PLANNER™ (CFP®) professional certification is granted by the Certified Financial Planner Board of Standards, Inc. The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® mark, an individual must satisfactorily fulfill certain requirements, including a college education, passing a two-day examination, completing at least three years of financial planning-related experience, and agreeing to be bound by the CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® mark.

## **Item 3. Disciplinary Information**

Keith Murray has never been the subject of any kind of legal or disciplinary event material to a client's evaluation of his integrity.

## **Item 4. Other Business Activities**

Keith Murray does not have other business activities.

## **Item 5. Additional Compensation**

Keith Murray does not receive any economic benefit from any person who is not a client for providing advisory services.

In addition to providing investment advisory services, your financial advisor may also separately engage in the sale of securities as a registered representative of Chapin Davis, Inc. Your financial advisor may also engage in the sale of insurance products as a licensed agent or broker of Chapin Davis Insurance. In your financial advisor's capacity as a registered representative of a broker-dealer, or as a licensed insurance agent or broker, your financial advisor will receive brokerage and insurance commissions for these services.

Broker-dealer registered representatives are required to recommend only those securities transactions that are suitable for a customer, based on the customer's investment objectives and financial circumstances. When acting as a financial advisor offering investment advisory services, your financial advisor is required to act in your best interests.

#### **Item 6. Supervision**

Chapin Davis Asset Management's investment adviser representatives and employees are required to adhere to our compliance policies and procedures in the performance of their daily activities and responsibilities to the firm and to our advisory clients. Chapin Davis' compliance policies and procedures include an overview of the various state statutes and regulations governing our advisory operations and are designed to comply with applicable regulations and to facilitate the timeliness and quality of our compliance activities.

Mr. Bruce Alderman is responsible for supervising Keith Murray's advisory activities on behalf of the Adviser. If you have any questions or concerns about your account, you are asked to contact Mr. Bruce Alderman by calling 410-435-3200 or email to [balderman@chapindavis.com](mailto:balderman@chapindavis.com).

#### **Item 7. Requirements for State-Registered Advisers**

State registered advisers are required to disclose certain events in which their supervised persons have been involved. Keith Murray has not been involved in any such event and therefore this Item is not applicable.