

Item 1. Cover Page



Part 2B of Form ADV: Brochure Supplement

R. Bruce Alderman, Jr.

**Chapin Davis Asset Management
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Baltimore, MD 21210
410-435-3200**

Dated: September 30, 2011

This brochure supplement provides information about R. Bruce Alderman, Jr. 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 R. Bruce Alderman is available on the SEC's website at www.adviserinfo.sec.gov.

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

Item 2. Educational Background and Business Experience

R. Bruce Alderman was born in 1959.

President and Chief Compliance Officer, Chapin Davis, Inc., Member FINRA/SIPC since 2000. Mr. Alderman has been a Financial Advisor Chapin Davis Asset Management and a Registered Representative of Chapin Davis, Inc., Member FINRA/SIPC since 1991.

Mr. Alderman received his B.A. in Business and Accounting from Loyola University in Baltimore, Maryland.

Item 3. Disciplinary Information

R. Bruce Alderman 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

R. Bruce Alderman does not have outside business activities.

Item 5. Additional Compensation

R. Bruce Alderman does not receive any economic benefit from any person who is not a client for providing advisory services.

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. Leigh Moffit is responsible for supervising Mr. Alderman's advisory activities on behalf of Chapin Davis Asset Management. If you have any questions or concerns about your account, you are asked to contact Leigh Moffit by calling 410-435-3200 or by email to lmoffit@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. R. Bruce Alderman has not been involved in any such event and therefore this Item is not applicable.