

Part 2B of Form ADV: Brochure Supplement

Jay E. Smith

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

Dated: September 30, 2011

This brochure supplement provides information about Jay E. Smith 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 Jay E. Smith 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

Mr. Jay Smith was born in 1941.

Mr. Smith has been a Financial Advisor of Chapin Davis Asset Management since 2002, and a registered representative of Chapin Davis, Inc., registered broker-dealer and Member FINRA/SIPC, since 1999. Mr. Smith attended classes at York College in York, Pennsylvania, but he has no college degree.

Item 3. Disciplinary Information

Jay E. Smith 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

Jay E. Smith is not actively engaged in any other outside investment related business.

Item 5. Additional Compensation

Jay E. Smith 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 Jay E. Smith'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

Item 7. Requirements for State-Registered Advisers

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