



Item 1. Cover Page

Part 2B of Form ADV: Brochure Supplement

Carl M. Williams

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

Dated: January 25, 2013

This brochure supplement provides information about Carl M. Williams that supplements the Chapin Davis Asset Management brochure. 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 Carl M. Williams 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. Williams was born in 1960. He received a B.S. in Finance from Bradley University in 1986. Additionally, Mr. Williams has passed and obtained Level 1, Chartered Technical Analyst.

Mr. Williams joined Chapin Davis Asset Management on January 1, 2013 as an Investment Advisor Representative. Previously, Mr. Williams was President and Senior Portfolio Manager of Williams Investment Network, Inc. and its predecessor firm Financial Education Advisory Services, Inc.

Item 3. Disciplinary Information

Carl M. Williams 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

Carl M. Williams is not actively engaged in other business activities.

Item 5. Additional Compensation

Mr. Williams 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.

Stephanie Elliott is responsible for supervising Carl William's advisory activities on behalf of the Adviser. If you have any questions or concerns about your account, you are asked to contact Ms. Stephanie Elliott by calling 410-435-3200 or email to selliott@chapindavis.com

Item 7. Requirements for State-Registered Advisers

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