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This Brochure and its Supplement provide information about the qualifications and business practices of CHIPCO Asset Management LLC. If you have any questions about the contents of the Brochure and its Supplement, please contact us at 212-223-6500. The information in the Brochure and its Supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CHIPCO Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov, file # 801-36972. If needed, our IARD # is 106820.

Item 2 Material Changes

There are no material changes to report. This is the first filing of CAM's Part 2A of Form ADV: Firm Brochure in the new format required by the SEC.

Item 3 Table of Contents

Provide a table of contents to your *brochure*.

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Item 4 Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

CHIPCO Asset Management LLC, which will be referred to from now on as “CAM”, is a 5-person, SEC-registered investment adviser (which registration, according to the SEC, should not be taken to imply a certain level of skill or training) with under 100 clients.

CAM was originally formed as a New York general partnership in 1990, 90% owned by a brokerage firm partnership, Carl H. Pforzheimer & Co and 10% by one of its partners, Carl H. Pforzheimer III. Subsequently, in 2004, the brokerage firm’s interest in CAM was contributed to another limited liability company formed at that time under the name of Carl H. Pforzheimer & Co. LLC (not then or now a brokerage firm). CAM was at that time converted to a New York limited liability company under the name CHIPCO Asset Management LLC. As that limited liability company, CAM continued to be owned 90% by Carl H. Pforzheimer & Co. LLC, with the balance of its ownership with Carl H. Pforzheimer III, who is the manager of CAM, and remains so to this day.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

CAM provides portfolio investment supervisory services to individual and institutional clients with investment advice based on the individual needs of the client. CAM does not specialize in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing. Generally, CAM’s investment advice is limited to exchange-listed securities, securities traded over-the-counter, foreign-issued securities, warrants, corporate debt securities including, rarely, corporate commercial paper and certificates of deposit, municipal securities, government sponsored enterprises, e.g., Federal Home Loan Bank debt (which carries no explicit government guarantee of creditworthiness) and US Government securities, e.g., Treasury notes.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of *clients*. Explain whether *clients* may impose restrictions on investing in certain securities or types of securities.

Although all CAM clients have signed discretionary agreements allowing CAM to manage their accounts without client participation, it is CAM’s policy in almost every case to confer with individual clients as

to their thoughts about a particular investment and/or their financial picture at the time of a particular transaction and/or their general investment parameters. A client is also free to impose whatever investment restrictions the client may wish to impose at any time.

- D. If you participate in *wrap fee programs* by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

CAM does not participate in any wrap fee programs.

- E. If you manage *client* assets, disclose the amount of *client* assets you manage on a *discretionary basis* and the amount of *client* assets you manage on a *non-discretionary basis*. Disclose the date “as of” which you calculated the amounts.

As stated in “D” above, all CAM clients have signed discretionary agreements allowing CAM to manage their accounts without client participation. As of March 14, 2011, CAM manages \$107,647,000 in client assets.

Item 5 Fees and Compensation

- A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

The fee schedule for clients is as follows:

INVESTMENT ADVISORY FEE

(Effective for the quarter beginning October 1, 2004)

The market value of each of the securities in the account shall be computed as of the close of trading on the last business day of March, June, September and December. The Investment Advisory Fee for the account for the following quarter shall be computed on the valuation as of the close of the previous quarter as follows:

Equity-oriented and Balanced Accounts (below 75% fixed income)

.40% per annum on the first \$	200,000 of assets
.60% per annum on the next \$	300,000 of assets
.80% per annum on the next \$	250,000 of assets
.90% per annum on the next \$	250,000 of assets
1.00% per annum on the next \$	4,000,000 of assets
<u>Entire fee negotiable above \$</u>	<u>5,000,000 of assets</u>

Fixed Income Accounts (over 75% bonds and money market equivalents)

.50% per annum on the first \$5,000,000 of assets
<u>Entire fee negotiable above \$5,000,000 of assets</u>

Charitable (501 c(3) accounts)

Three quarters of the above percentage fees
<u>Entire fee negotiable above \$5,000,000 of assets</u>

Minimum Fee

There is a minimum annual fee per un-related account (or per related account if not combined) of \$2,000, unless waived by CAM.

The Investment Advisory Fee for each quarter is due at the beginning of that quarter upon receipt by the Client of a bill rendered by CAM computed in accordance with the Investment Advisory Fee schedule above.

If the Client requests, and CAM agrees, related accounts may be combined for Investment Advisory Fee calculation and billing purposes. Otherwise, CAM will require a Minimum Fee for each such related account, as it does for non-related accounts.

The Investment Advisory Fee may be deducted from Client's brokerage account, or may be paid by check directly to CAM. Each bill will indicate those two options and ask that Client initial one.

B. Describe whether you deduct fees from *clients'* assets or bill *clients* for fees incurred. If *clients* may select either method, disclose this fact. Explain how often you bill *clients* or deduct your fees.

Please see Investment Advisory Fee schedule immediately above for fee payment provisions.

C. Describe any other types of fees or expenses *clients* may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that *clients* will incur brokerage and other transaction costs, and direct *clients* to the section(s) of your *brochure* that discuss brokerage.

There are no other fees or expenses CAM clients pay in connection with advisory services, with the exception of brokerage commissions and fees charged by the broker executing client transactions (see Item 12 below).

D. If your *clients* either may or must pay your fees in advance, disclose this fact. Explain how a *client* may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Please see Investment Advisory Fee schedule above for provision for fee payment in advance. CAM clients will be refunded any pre-paid fee if the advisory contract is terminated before the end of the billing period, calculated on the same basis as in the Investment Advisory Fee schedule above and pro-rated to include only the days prior to the termination of the advisory contract.

E. If you or any of your *supervised persons* accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Neither CAM nor any of its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 *Performance-Based Fees* and Side-By-Side Management

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

Neither CAM nor any of its supervised persons accept performance-based fees. Neither CAM nor any of its supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

Item 7 Types of *Clients*

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

CAM's clients are mostly those persons who are referred to as "high net worth" individuals, but also include now, or could include in the future, individuals of lesser net worth, charitable organizations, corporations, estates and trusts, IRA's and 401(k) plans. There are no requirements for opening or maintaining an account, such as minimum account size.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

- A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.

CAM's conservative investment strategy, generally limited to stock and bond asset allocation, involves a balanced approach with stock-to-bond ratios tailored to the individual client's investment goals and risk parameters. In addition to the extensive experience of CAM's two investment professionals totaling some 82 years, CAM's analysis of stocks and bonds makes use of all relevant publicly available information (e.g., financial newspapers and magazines, research materials prepared by others, corporate annual reports and prospectuses and electronic news and portfolio services) to make a determination, within industries CAM's professionals have chosen as fruitful for investment, of a company's fundamental value as it relates to its earning potential, balance sheet and income statement and other common financial benchmarks. Technical analysis (e.g., use of charts) is sometimes used to supplement the decision-making process on a particular investment. Fixed income investments are predominately investment grade rated "A" or better by Standard & Poor's. Of course, investing in securities of any kind involves risk of loss that clients should be prepared to bear.

- B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

In its analysis of fundamental value and choice of investments, CAM's objective is to minimize client risk; thus our strategies do not involve significant or unusual risk. Typically, client portfolios have a very low turnover with the majority of positions held for a period longer than one year, although sales of investments may occur sooner if circumstances change so that the investment thesis is no longer valid.

- C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

CAM's client portfolios are generally well diversified, and as a rule, and unless requested to do so by a client, CAM does not recommend a particular type of security or invest in the type of security that involves significant or unusual risk.

Item 9 Disciplinary Information

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

There are no legal or disciplinary events, material or otherwise, that would influence a client's or prospective client's evaluation of CAM's advisory business or the integrity of its management.

Item 10 Other Financial Industry Activities and Affiliations

A. If you or any of your *management persons* are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither CAM nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. If you or any of your *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Neither CAM nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

C. Describe any relationship or arrangement that is material to your advisory business or to your *clients* that you or any of your *management persons* have with any *related person* listed below. Identify the *related person* and if the relationship or arrangement creates a material conflict of interest with *clients*, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

There is no relationship or arrangement that is material to CAM's advisory business or to CAM's clients that CAM or any of CAM's management persons have with any related person listed above.

D. If you recommend or select other investment advisers for your *clients* and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

CAM does not recommend or select other investment advisers for its clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any *client* or prospective *client* upon request.

CAM has chosen not to describe *briefly* the Code of Ethics adopted by CAM, which will be referred to from now on as the “Code”, since the spirit of the Code and the spirit of the law that required it have at their core that every investment advisor has a fiduciary duty to do the best it can by its clients and to protect their interests and safeguard information pertaining to their accounts. Throughout the long, 110-year history of the firm of Carl H. Pforzheimer & Co., of which CAM was a part for 14 years as discussed above under Item 4, the same fiduciary duty applied to the brokerage house as well as to the investment advisor. The current manager of CAM, Carl H. Pforzheimer III, continues a strict adherence to these historical ethical goals of engendering trust, complying with applicable rules and competent, conservative investing that have been a part of the fabric of those organizations, and now of CAM since its founding.

Thus, it is the intention of CAM to abide by both the spirit and letter of SEC Rule 204A-1 that required the Code. By reading this Code, and acknowledging its receipt in writing, all CAM “access persons” (an “access person” is defined by the Rule as a supervised person, who has access to nonpublic information regarding clients’ purchase or sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic; and is defined by CAM to include all CAM employees and CAM’s manager) signify their agreement to do the same.

By abiding by this Code and through a general understanding of the high ethical standards that obtain as part of CAM’s fabric, all of CAM’s employees and its manager are charged with these same high standards. That is the spirit of the new Rule.

The letter of the new Rule requires much in the way of reporting and recordkeeping by all of the employees and the manager of CAM. All such requirements of the Rule are understood to be part of CAM’s Code.

On the **reporting** side, many of the requirements concern transactions and holdings of CAM’s “access persons,” i.e., everyone employed by the organization.

For example, this Code requires a complete report of each “access person’s” securities holdings, no later than 10 days after the person becomes an “access person” and at least once a year thereafter (current as of a date not more than 45 days prior to the individual becoming an “access person” or the date the report is submitted).

Also, this Code requires quarterly reports of all personal securities transactions by “access persons”, which are due no later than 30 days after the close of the calendar quarter. This Code contemplates that this requirement will be satisfied by requiring copies of all “access person” brokerage account confirmations and statements be sent to CAM’s manager who will review all documents as generated.

Much of the detailed requirements of these reports coincides and overlaps with those requirements of the “Code of Conduct - Insider Trading” under current SEC Rule 204A; and it is hereby expressly noted that the “Code of Conduct- Insider Trading” is made a part of this Code of Ethics. including Schedules I and II, since the two Codes are inextricably intertwined.

Further, and as part of this Code, all personal securities transactions by “access persons” in securities held by clients or currently being recommended to clients, are to be approved by the manager before being completed; special attention will be paid by the manager to these requests during informal, generally week-long “seasoning” periods before and after client securities trades are being placed or recommendations are being made in those securities.

On the **recordkeeping** side, the Rule states that the following records must be maintained, and this Code hereby requires keeping the following records:

- (i) A copy of the investment advisor’s Code of Ethics that is in effect, or at any time within the past five years was in effect;
- (ii) A record of any violation of the Code of Ethics, and or any action taken as a result of the violation; and
- (iii) A record of all required written acknowledgments for each person who is currently, or within the past five years was, a supervised person of the investment adviser.
- (iv) A record of each report made by an access person as required, including any information provided in lieu of such reports;
- (v) A record of the names of persons who are currently, or within the past five years were, “access persons” of the investment adviser; and
- (vi) A record of any decision, and the reasons supporting the decision, to pre-approve the acquisition of beneficial ownership in any security in an initial public offering or in a limited offering by “access persons”, for at least five years after the end of the fiscal year in which the approval is granted. Such pre-approval of such securities is a requirement under this Code.

* * *

As a final reminder of the seriousness of adhering to the Code, any violation of its provisions can be expected to result in serious sanctions by CAM, including dismissal.

B. If you or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a *related person*, as principal, buys securities from (or sells securities to) your *clients*; (2) you or a *related person* acts as general partner in a partnership in which you solicit *client* investments; or (3) you or a *related person* acts as an investment adviser to an investment company that you recommend to *clients*.

See under (D.) below for answer to this question.

C. If you or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

See under (D.) below for answer to this question.

D. If you or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

CAM does not engage in any security transactions for its own account.

Access or related persons may have a position or interest in securities which are held by, or being recommended to, clients, and/or may be buying or selling like positions at the same time as CAM is recommending similar actions to its clients.

Mindful of potential personal or generic conflicts of interest in such circumstances, in all such instances and at all times it is CAM’s policy to treat its clients with the utmost fairness and hold their interest above that of its access or related persons. Special care is taken in the circumstance of buying and

selling securities for access or related persons when such securities and actions are also being recommended to clients. In such circumstances, purchases and sales will be allocated last to such access or related persons, after the needs of CAM's clients have been satisfied and all client transactions in such securities have been completed.

With regard to the examples in (B.) above: (1) Access or related persons never, as principal, buy securities from or sell securities to CAM clients; (2) Access or related persons never act as general partners in a partnership in which CAM solicits client to invest; or (3) Access or related persons never act as an investment adviser to an investment company that CAM recommends to clients.

Item 12 Brokerage Practices

- A. Describe the factors that you consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

With respect to the choice of broker-dealer, in selecting a broker-dealer CAM attempts to have securities transactions executed in such a manner that the clients' total cost or proceeds in each transaction are the most favorable under the circumstances. In attempting to do so, CAM considers the full range and quality of a broker-dealer's services in placing brokerage transactions, including, among other things, execution capability, commission rate, financial responsibility and responsiveness to CAM's need for service to CAM's clients.

Taking into account all those factors mentioned above, CAM has determined that all its transactions be executed through a single broker-dealer with whom CAM has had such an arrangement for a number of years.

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.

Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

CAM does not receive research or other products, or services other than execution ("soft dollar benefits"), from a broker-dealer or a third party in connection with client securities transactions.

- a. Explain that when you use *client* brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

Not applicable - see (12.A.1.) above.

- b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your *clients'* interest in receiving most favorable execution.

Not applicable - see (12.A.1.) above.

- c. If you may cause *clients* to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

Not applicable - see (12.A.1.) above.

d. Disclose whether you use soft dollar benefits to service all of your *clients*' accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to *client* accounts proportionately to the soft dollar credits the accounts generate.

Not applicable - see (12.A.1.) above.

e. Describe the types of products and services you or any of your *related persons* acquired with *client* brokerage commissions (or markups or markdowns) within your last fiscal year.

Neither CAM nor any of its related persons has acquired any type of products and services with client brokerage commissions (or markups or markdowns) within the last fiscal year.

f. Explain the procedures you used during your last fiscal year to direct *client* transactions to a particular broker-dealer in return for soft dollar benefits you received.

Not applicable - see (12.A.1.) above.

2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a *related person* receives *client* referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Neither CAM nor any of its related persons receives client referrals from a broker-dealer or third party in return for selecting or recommending a broker-dealer.

a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving *client* referrals, rather than on your *clients*' interest in receiving most favorable execution.

Not applicable - see (12.A.2.) above.

b. Explain the procedures you used during your last fiscal year to direct *client* transactions to a particular broker-dealer in return for *client* referrals.

Not applicable - see (12.A.2.) above.

3. Directed Brokerage.

a. If you routinely recommend, request or require that a *client* direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their *clients* to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of *client* transactions, and that this practice may cost *clients* more money.

CAM does not routinely recommend, request or require that a client direct CAM to execute transactions through a specified broker-dealer. See (12.A.) above.

b. If you permit a *client* to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of *client* transactions. Explain that directing brokerage may cost *clients* more money. For example, in a directed brokerage account, the *client* may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the *client* may receive less favorable prices.

CAM has never been asked by a client to direct brokerage, but would, if asked and the request seemed reasonable from both the client's and CAM's perspective, allow it. At that point, CAM would advise the client of the potential disadvantages as outlined in (12.A.3.b.) above.

- B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various *client* accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to *clients* of not aggregating.

Whenever the same security is bought in more than one account, the order is automatically aggregated by the broker-dealer and each account receives the same average price for the transaction.

Item 13 Review of Accounts

- A. Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the *supervised persons* who conduct the review.

Each account is continuously reviewed by the Manager and the Account Manager responsible for the account for overall suitability of investments in light of client objectives. The ultimate responsibility for the review process rests with Carl H. Pforzheimer III, Manager, to whom the other Account Manager reports at least quarterly as to general account investment strategy and more often, as appropriate, as to individual security selections. Monthly brokerage statements and daily trade confirmations are reviewed by the Account Manager responsible for the account and by the Manager. The number of accounts assigned to an Account Manager or to the Manager ranges from 5 to 50, depending on the type, size and any special requirements of the account. Instructions, guidelines and investment limitations are discussed with the client when the account is opened and appropriately thereafter, and are included in account reviews. Approval of the Manager is required to open any new account.

- B. If you review *client* accounts on other than a periodic basis, describe the factors that trigger a review.

Not applicable - see (12.A.1.) above.

- C. Describe the content and indicate the frequency of regular reports you provide to *clients* regarding their accounts. State whether these reports are written.

All Clients receive, at least quarterly, portfolio appraisals and a letter covering economic and portfolio strategy matters. All Clients receive confirmations of all purchase and sale transactions from the broker-dealer involved in the transactions, and the Client will generally receive a monthly statement of their account activity and holdings, depending on activity.

Item 14 *Client* Referrals and Other Compensation

- A. If someone who is not a *client* provides an economic benefit to you for providing investment advice or other advisory services to your *clients*, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

No one who is not a Client provides an economic benefit to CAM for providing investment advice or other advisory services to CAM's clients.

- B. If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.

Neither CAM, nor any related person, directly or indirectly compensates any person who is not CAM's supervised person for client referrals.

Note: If you compensate any *person* for *client* referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of *investment adviser representatives* apply.

Item 15 *Custody*

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

CAM does not have custody of client funds.

Item 16 Investment Discretion

If you accept *discretionary authority* to manage securities accounts on behalf of *clients*, disclose this fact and describe any limitations *clients* may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (*e.g.*, execution of a power of attorney).

All CAM accounts are discretionary. All Clients sign an Investment Advisory Agreement which contains the following language: "CAM shall have full discretion and authority to manage the Account. CAM, as Client's agent and attorney in fact and at Client's expense, is duly authorized without any further approval with respect to the Account except as otherwise required by law (a) to make all investment decisions; (b) to buy, sell and otherwise trade in securities; and (c) in furtherance of the foregoing, to do anything which CAM shall deem requisite, appropriate or advisable, including, without limitation, the submission of instructions to the custodian, if any, of the Account, and the selection of such broker-dealers as CAM shall determine." CAM Clients may, but have not, place limitations on this authority.

Item 17 Voting *Client* Securities

- A. If you have, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.

CAM does not vote Client securities (unless the Manager, or an Account Manager, is the beneficial owner for voting purposes).

- B. If you do not have authority to vote *client* securities, disclose this fact. Explain whether *clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) *clients* can contact you with questions about a particular solicitation.

CAM has no authority to vote Client securities (unless the Manager, or an Account Manager, is the beneficial owner for voting purposes). Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or other proxy solicitation agent. Clients can contact CAM with questions about a particular solicitation at any time by calling CAM's office.

Item 18 Financial Information

- A. If you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, include a balance sheet for your most recent fiscal year.

CAM does not you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance. Items 1,2 and 3 below are thus non-applicable.

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.
2. Show parenthetically the market or fair value of securities included at cost.
3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.

Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your *brochure*.

Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

- B. If you have *discretionary authority* or *custody* of *client* funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to *clients*.

There is no any financial condition that is reasonably likely to impair CAM's ability to meet contractual commitments to Clients.

Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the *state securities authorities*, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per *client*, six months or more in advance.

- C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

CAM has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers Not applicable

- A. Identify each of your principal executive officers and *management persons*, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.
- B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.
- C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or a *supervised person* are compensated for advisory services with *performance-based fees*, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the *client*.
- D. If you or a *management person* has been *involved* in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your *management persons* have with any issuer of securities that is not listed in Item 10.C. of Part 2A.

Part 2B

Item 1 Cover Page Information

A. Include the following on the cover page of the supplement:

1. The *supervised person's* name, business address and telephone number (if different from yours).

Carl H. Pforzheimer III and George L.K. Frelinghuysen

2. Your firm's name, business address and telephone number. If your firm *brochure* uses a business name for your firm, use the same business name for the firm in the supplement.

See Cover Page, Part 2A, page 1.

3. The date of the supplement.

March 15, 2011

B. Display on the cover page statements containing the following or other clear and concise language conveying the same information, and identifying the document as a "brochure supplement:"

This Brochure Supplement provides information about Carl H. Pforzheimer III and George L.K. Frelinghuysen that supplements the CHIPCO Asset management LLC Brochure. Please contact Carl H. Pforzheimer III, Manager, if you have any questions about the contents of this Supplement.

Additional information about Carl H. Pforzheimer III and George L.K. Frelinghuysen is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Disclose the *supervised person's* name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years. If the *supervised person* has no high school education, no formal education after high school, or no business background, disclose this fact. You may list any professional designations held by the *supervised person*, but if you do so, you must provide a sufficient explanation of the minimum qualifications required for each designation to allow *clients* to understand the value of the designation.

George L. K. Frelinghuysen

Year of Birth: 1951

A. B. , Princeton University, 1973

M.B.A., Columbia University School of Business, 1975

CHIPCO Asset Management LLC - Senior Account Manager - 2005 to present

Principal memberships and activities:

Chartered Financial Analyst (CFA), 1982

Designation as a Chartered Financial Analyst requires four years of investment experience, membership in the CFA Institute, adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct, membership in a local CFA Member Society and completion of the CFA program which comprises three levels, each culminating in a six hour exam.

Pierpont Morgan Library (Trustee and Treasurer)

New York Society Library (Trustee and Treasurer)

Carl H. Pforzheimer III

Year of Birth: 1936

A,B., Harvard University

M.B.A., Harvard University School of Business

CHIPCO Asset Management LLC - Manager - 2005 to present

Principal memberships and activities:

Ampco-Pittsburgh Corporation (Director and Chairman of the Audit Ctte)

National Humanities Center (Chairman Emeritus)

Pace University (Chairman Emeritus)

Visiting Nurse Service of New York (Trustee and member of the Executive Ctte)

New York Public Library (Trustee and member of the Executive Ctte)

Item 3 Disciplinary Information

If there are legal or disciplinary events material to a *client's* or prospective *client's* evaluation of the *supervised person*, disclose all material facts regarding those events.

There are no legal or disciplinary events material to a *client's* or prospective *client's* evaluation of the *supervised persons*. A list of covered events follows:

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the *supervised person*

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of

property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.

B. An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which the *supervised person*

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority
 - (a) denying, suspending, or revoking the authorization of the *supervised person* to act in an *investment-related* business;
 - (b) barring or suspending the *supervised person's* association with an *investment-related* business;
 - (c) otherwise significantly limiting the *supervised person's investment-related* activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on the *supervised person*.

C. A *self-regulatory organization (SRO) proceeding* in which the *supervised person*

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
2. was *found* to have been *involved* in a violation of the *SRO's* rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership;
 - (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500

D. Any other *proceeding* in which a professional attainment, designation, or license of the *supervised person* was revoked or suspended because of a violation of rules relating to professional conduct. If the *supervised person* resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a *proceeding* (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

Item 4 Other Business Activities

A. If the *supervised person* is actively engaged in any *investment-related* business or occupation, including if the *supervised person* is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated *person* of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

1. If a relationship between the advisory business and the *supervised person's* other financial industry activities creates a material conflict of interest with *clients*, describe the nature of the conflict and generally how you address it.
2. If the *supervised person* receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the *supervised person* receives. Explain that this practice gives the *supervised*

person an incentive to recommend investment products based on the compensation received, rather than on the *client's* needs.

- B. If the *supervised person* is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the *supervised person's* income or involve a substantial amount of the *supervised person's* time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the *supervised person's* time and income, you may presume that they are not substantial.

None of the supervised persons is actively engaged in any investment-related business or occupation as defined in Item 4.A. above.

Item 5 Additional Compensation

If someone who is not a *client* provides an economic benefit to the *supervised person* for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the *supervised person's* regular salary. Any bonus that is based, at least in part, on the number or amount of sales, *client* referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

No one who isn't a client provides an economic benefit to the supervised persons for providing advisory services.

Item 6 Supervision

Explain how you *supervise* the *supervised person*, including how you monitor the advice the *supervised person* provides to *clients*. Provide the name, title and telephone number of the *person* responsible for supervising the *supervised person's* advisory activities on behalf of your firm.

The Manager, Carl H. Pforzheimer III (212-223-6500), is responsible for monitoring George L. K. Frelinghuysen. Mr. Pforzheimer meets frequently with Mr. Frelinghuysen to discuss investment policy and ideas. Further, as mentioned on page 11 above of the Brochure, in Item 13., Mr. Pforzheimer continuously reviews all Mr. Frelinghuysen's accounts for the appropriateness of each transaction. In addition, Mr. Pforzheimer reviews the economic and portfolio strategy report also mentioned in Item 13. above before it is sent to clients.

Item 7 Requirements for State-Registered Advisers Not applicable

- A. In addition to the events listed in Item 3 of Part 2B, if the *supervised person* has been *involved* in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:

- (a) an investment or an *investment-related* business or activity;

- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. If the *supervised person* has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.