Form ADV, Part 2A

BROCHURE

Item 1 – Cover Page

August 25, 2026

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This brochure provides information about the qualifications and business practices of Chesapeake Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at 202-821-1530 and /or info@chesapeakeim.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Chesapeake Investment Management, LLC also is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 - Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure: ADV Part II.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative "plain English" format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Chesapeake Investment Management, LLC. Brochure, please contact us by telephone at 202-821-1530 or by email at info@chesapeakeim.com.

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Item 4 – Advisory Business

Chesapeake Investment Management LLC, (CIM) which was formed in 2002, is an independent, privately owned registered investment advisory and consulting firm based in McLean, Virginia. Our offices are located at 1501 Farm Credit Dr., Suite 2450, McLean, VA 22102. The principal owner is E. Antonio Sarrge, President.

Chesapeake Investment Management, LLC provides fee-based asset management. Our firm uses individualized investment strategies designed to meet specific objectives and risk tolerances of our individual and institutional clients. Client portfolios are diversified and consist mainly of individual equity and fixed income securities. In some cases, mutual funds may be used.

Each account is managed and tailored to individual client needs. A Client Profile and customized Investment Policy Statement are used as a framework to manage client assets. Each client may impose restrictions on certain securities and types of securities if they so desire. These restrictions, if any, are listed on each client's, Client Profile.

Chesapeake interviews each client (usually in person but occasionally by telephone) to determine individual needs based on criteria such as age, investment experience, current financial position, personal goals and objectives, and risk tolerance, and provides clients with specific recommendations to achieve suitable investment allocation, and manages client portfolios, based on the individual needs of the client.

For District of Columbia residents: Sec. 1811.1(j) of DC rules require Chesapeake to disclose that lower fees for comparable services may be available from other sources and (k) requires Chesapeake to indicate that all material conflicts of interest have been disclosed to the client in writing (via the disclosure provided in this Brochure), which relate to the advisor or any of its employees which could cause Chesapeake to not render unbiased and objective advice

Chesapeake Investment Management, LLC manages approximately $275,000,000 in discretionary assets, as of August 27, 2026, for 532 accounts.

Item 5 – Fees and Compensation

Fees for investment advisory services provided by Chesapeake Investment Management, LLC are as follows:

Annual fees for portfolio management (charged quarterly) services are based on a percentage of a client's assets under management.

MANAGEMENT FEE SCHEDULE:
First $2,000,000 1.0%
Next $2,000,000 .80%
Above $4,000,000 .60%

CIM also acts as consultant to a number of its clients. Consulting includes, but is not limited to, recommendations on constructing asset allocation models, portfolio valuation, reconciliations and client meetings. Fees charged by CIM for consulting services are on a case-by-case basis.

There is a minimum annual fee for investment management services and/or consulting services of $1,000. Fees are usually billed quarterly in arrears, and in some cases in advance, based on the preceding quarter end values in a client's account. Lower fees may be suggested when a client's portfolio is expected to consist primarily of mutual funds or fixed income securities. In certain other circumstances fees or account minimums may be negotiable. Higher fees may be charged if additional services are provided in excess of investment management services.

Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account before such debiting can occur. In some circumstances, clients may choose to be billed for investment management services and pay the invoice from an account managed by Chesapeake Investment Management, LLC. Clients may select either method of payment for services. Payment in full is expected upon presentation of the invoice.

Fees paid in advance are refundable, on a pro rata basis each quarter, upon receipt from the client of a written notice terminating the services. Fees are not based on a share of capital gains on, or capital appreciation of, the funds, or any portion of the funds, of an advisory client. All fees paid to CIM for investment advisory services are separate from the fees and expenses charged to shareholders of mutual fund companies. A complete explanation of these mutual fund charges are contained in the prospectus.

Chesapeake Investment Management, LLC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Fees charged for brokerage services, if any, are charged by the custodian of assets on a transactional basis. See Item 12 in regard to “Brokerage Practices” for additional information.

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

Chesapeake Investment Management, LLC does not accept or charge performance- based fees.

Item 7 – Types of Clients

The types of clients served by Chesapeake Investment Management, LLC are individuals, trusts, foundations, not for profit associations, charitable organizations, corporations and retirement plans.

The minimum account size customarily accepted is $250,000. Chesapeake Investment Management, LLC has the discretion to waive the account minimum.

As of December 31, 2022, Chesapeake Investment Management, LLC manages approximately $180,000,000 in assets for approximately 150 clients.

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

Chesapeake Investment Management, LLC manages equity, fixed income, cash and balanced portfolios.

Methods of Analysis
Security analysis methods may include fundamental analysis, charting, technical analysis, cyclical analysis, and include quantitative and other methods. Quantitative methods include various screening techniques and mathematical and statistical sampling of data.

The main sources of information include financial publications, research materials prepared by others, corporate rating services, timing services, inspections of corporate activities including annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Chesapeake Investment Management, LLC., use include Morningstar, Argus Research, Value Line, Charles Schwab & Co., Credit Suisse, Fidelity Advisor, and corporate news on the World Wide Web.

Investment Strategies
Equity portfolios managed by Chesapeake consist of individual stocks, mutual funds and exchange traded funds. Diversification is achieved through investments across major economic sectors as recognized by Standard & Poor. The majority of positions consist of large and medium capitalized companies traded on major stock exchanges. Portfolios typically have low turnover. To achieve greater diversification, in some cases mutual funds or exchange traded funds are used. As is the case in all equity related investments, investing in securities involves risk and possible loss of principal.

Fixed income positions managed by Chesapeake are typically used to reduce volatility of investment portfolios and to provide income and preservation of capital. Fixed income securities involve risk. Investing in fixed income securities could result in loss of principal.

Risk of Loss

Any investor should always be aware that investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad times. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 – Disciplinary Action

There are currently no legal or disciplinary actions or previous disciplinary occurrences that Chesapeake Investment Management, LLC or its representatives have been involved in.

Item 10 – Other Financial Industry Activities and Affiliations

Maureen Bigger, CFP is an investment advisor representative of Chesapeake Investment Management LLC is also President of Bigger & Company, an insurance agency. Bigger & Company, LLC. is a separate, distinct and unrelated business from Chesapeake Investment Management LLC. There are no material arrangements between Bigger & Company and the clients of Chesapeake Investment Management, LLC.

Maedi Carney, CFP is an investment advisor representative of Chesapeake Investment Management, LLC. Ms. Carney is President of M&L Special Needs Planning, a financial planning firm. M&L Special Needs Planning is not a registered investment advisor and does not provide any of these services to its clients. M&L Special Needs Planning is a separate, distinct and unrelated business from Chesapeake Investment Management LLC and its service are offered by separate agreement. There are no material arrangements between M&L Special Needs Planning and the clients of Chesapeake Investment Management, LLC.

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

CIM's Code of Ethics sets forth the ethical and fiduciary principles and related compliance requirements under which CIM must operate its business and the procedures for implementing those principles. CIM is a fiduciary of its clients and owes each Client an affirmative duty of good faith and full and fair disclosure of all material facts. The SEC has stated that this duty is particularly pertinent whenever the adviser is in a situation involving a conflict or potential conflict of interest. We must affirmatively exercise authority and responsibility for the benefit of Clients and may not participate in any activities that may conflict with the interests of Clients. In addition, we must avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interests of our clients. Accordingly, at all times, we must conduct our business as set forth in our Code of Ethics. CIM will provide a copy of our Code of Ethics to any client or perspective client upon request.

It is the expressed policy of CIM, that no employee may purchase or sell any security (other than mutual fund shares) prior to a transaction(s) being implemented for an advisory account thus preventing such person from benefitting from transactions placed on behalf of advisory accounts. CIM employees may buy or sell securities identical to those recommended to clients for their personal accounts. Additionally, employees may have an interest or position in a certain security which may also be recommended to a client. As these situations represent a conflict of interest, CIM has established the following restrictions in order to ensure its fiduciary responsibilities:

1.) An employee of CIM shall not buy or sell securities for his or her personal portfolio where his/her decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No employee shall prefer his or her interest to that of an advisory client.

2.) CIM maintains a list of all securities holdings for itself, and anyone associated with the advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by CIM.

3.) CIM emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where CIM is granted discretionary authority for the client's account.

4.) CIM requires that all employees act in accordance with all available federal and state securities regulation and rules governing investment advisors.

5.) Any person not in observance of the above is subject to termination.

The Chief Compliance Officer of Chesapeake Investment Management, LLC is E. Antonio Sarrge. All trades are preapproved by E. Antonio Sarrge before being entered. E. Antonio Sarrge reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small, such trades typically do not affect the securities markets.

Item 12 – Brokerage Practices

CIM requires all clients to designate a custodian to be used for all transactions. Specific custodian recommendations are made to clients based on their need for such services. Many clients, when undertaking an advisory relationship, already have an existing custodian relationship. Clients should understand that because CIM request clients to designate a custodian, CIM may not have authority to negotiate commissions, and a disparity in commission charges may exist between clients. Directing brokerage may cost clients more money.

CIM clients may be offered commission rates that may be lower than the client could obtain independently. However, no client is required to select custodians suggested by CIM.

CIM does not direct clients or trades to any custodian in exchange for research or other services. However, certain custodians with whom CIM maintains or directs client accounts or securities trades may provide research used in evaluation purposes for equity trades. Such research may benefit all clients who maintain accounts with the custodian providing the research or other services.

CIM participates in institutional service programs with several custodians. While there is no direct link between the investment advice given and participation in the institutional program, economic benefits are received which would not be received if CIM did not give investment advice to clients.

These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to trading desk servicing institutional advisers exclusively; ability to have investment advisory fees deducted directly from a client's account (with the authorization of the client); provision of an electronic communications software and network order entry, account information, quotes, general business and securities information; receipt of compliance and investment publications; and access to mutual funds which may waive stated minimum initial investments or which may only be available to customers of institutional clients.

Chesapeake Investment Management, LLC. reviews the execution of trades at each custodian each quarter. Trading fees, if any, charged by the custodians are also reviewed on a quarterly basis. Chesapeake Investment Management, LLC. does not receive or participate any portion of the trading fees, if any.

Chesapeake Investment Management, LLC receives no soft dollar compensation.

Item 13 – Review of Accounts

Chesapeake Investment Management, LLC sends written reports to clients on a calendar quarterly basis and is available to meet with clients on a mutually convenient basis.

Reports provided to clients include portfolio positions with cost and fair market value, transactions, expenses, and quarterly performance.

Securities in equity, fixed income and balanced accounts are reviewed continuously. Mutual fund portfolios are reviewed at least quarterly or when individual circumstances change. All accounts are reviewed and reconciled at the time that quarterly reports are issued. Additional reviews may be triggered by securities market or economic changes or by changes in a client's individual situation.

The President, Portfolio Manager, Chief Technology Officer and Chief Compliance Officer E. Antonio Sarrge, and John A. Edwards, Director and Portfolio Manager reviews all accounts managed by CIM. The reviews are made in conjunction with the policies of CIM and instructions from the client.

Item 14 – Client Referrals and Other Compensation

Incoming Referrals
Chesapeake Investment Management, LLC has been fortunate to receive many client referrals over the years. Referrals have come from many sources, current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Outgoing Referrals
Chesapeake Investment Management, LLC, does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 – Custody

Chesapeake Investment Management, LLC does not custody client funds. The designated custodian holds client assets and provides monthly statements directly to clients. Clients should carefully review custodian statements and compare those statements with statements provided by Chesapeake Investment Management, LLC.

Item 16 – Investment Discretion

Chesapeake Investment Management, LLC, supervises and directs investments for Client accounts, subject to such limitations as Client may impose. Without prior consultation with Client, Chesapeake may make investment decisions with respect to stocks, bonds, mutual funds, and other securities including money market instruments, and place transaction orders with brokers, dealers and issuers previously agreed to by the Client.

Authority for discretionary accounts is spelled out in the Chesapeake Client Agreement. Limited Power of Attorney is granted through the custodian holding Client assets.

For discretionary accounts, any limitations on the authority to buy and sell shares of stock shall be included in a written authorization. Clients may change or amend any limit. Such amendments shall be submitted in writing.

Item 17 – Voting Client Securities

As stated in the client agreement with Chesapeake Investment Management, LLC (CIM), CIM does not vote proxies for client securities. If asked CIM will assist clients with explanation of information provided to the client. Each client receives from the custodian proxy voting procedures and ballots.

Item 18 – Financial Information

Chesapeake Investment Management, LLC is not required to provide its financial information in this document. Chesapeake does not require prepayment of more than $500 in fees per client and six months or more in advance.

Item 19 – Requirements for State Registered Advisers

The principal executive officer of Chesapeake Investment Management, LLC are as follows:

E. Antonio Sarrge, President, Chesapeake Investment Management, LLC Education:
George Mason University B.S. Accounting
1999-2002 Principal, Columbia Financial Advisors, LLP
2002-2004 Portfolio Manager, Folger, Nolan, Fleming & Douglas, Capital Management Group
2004-2026 Vice President, Chesapeake Investment Management, LLC
2026-Present President, Chesapeake Investment Management, LLC

Item 20 – Business Continuity Plan

Chesapeake Investment Management, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Item 21 – Information Security Program

Information Security

Chesapeake Investment Management, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Chesapeake Investment Management LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.