

This brochure supplement provides information about M Gale Costa that supplements the Chapin Davis Asset Management brochure. You should have received a copy of that brochure. To receive a copy, please call R. Bruce Alderman, Jr. at (410) 435-3200 or if you have any questions regarding the contents of the brochure and/or this supplement. Additional information about M Gale Costa is available on the SEC's website at www.adviserinfo.sec.gov

CHAPIN DAVIS ASSET MANAGEMENT
FORM ADV PART 2B-INDIVIDUAL DISCLOSURE BROCHURE
March 31, 2011

for

M. Gale Costa

Portfolio Manager

2 Village Square
Suite 200
Baltimore MD 21210

410 435-3200
www.chapindavis.com

Item 2: **Educational Background**

College of Notre Dame, Maryland; BA-Economics
Loyola College, Maryland; MBA

Business Background:

1999 – Present Chapin Davis Asset Management
1982- 1999 AmSouth Bank, Birmingham, Alabama
Security Analyst and Portfolio Manager

Item 3: **Disciplinary Information:**

There is no legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business.

Item 4: **Other Business Activities :**

M. Gale Costa is not engaged in any other investment related business or occupation.

Item 5: **Additional Compensation**

M. Gale Costa does not receive any economic benefit from any person, company, or organization, in exchange for providing client advisory services (outside of normal salary and bonuses) of Chapin Davis Asset Management

Item 6: **Supervision**

M Gale Costa is supervised by the compliance officer of Chapin Davis.

Item 7: **Requirements for State Registered Advisers**

This disclosure is required by Maryland securities authorities and is provided for your use in evaluating the portfolio manager's suitability.

- A. M Gale Costa has NOT been involved in any of the even listed below.
- 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) thefts, embezzlements; 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) thefts, embezzlements; or other wrongful taking of property
 - d) bribery, forgery; counterfeiting or extortion; or
 - e) dishonest, unfair, or unethical practices.
- B. M Gale Costa has NOT been the subject of a bankruptcy position at any time.