

**Item 1. Cover Page**



**Part 2B of Form ADV: Brochure Supplement**

**Gale Costa  
Portfolio Manager**

**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 Ms. Gale Costa 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 Gale Costa is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Securities and investment advisory services offered through Chapin Davis, Inc., Member FINRA/SIPC.

## **Item 2. Educational Background and Business Experience**

### **Gale Costa**

Ms. Costa was born in 1944. She received a BA in Economics from Notre Dame College and a Masters in Business Administration (MBA) in Finance from Loyola University in Maryland.

Ms. Costa has been a Portfolio Manager of Chapin Davis Asset Management, and a registered representative of Chapin Davis, Inc., registered broker-dealer and Member FINRA/SIPC since 1982.

## **Item 3. Disciplinary Information**

Gale Costa has never been the subject of any kind of legal or disciplinary event material to a client's evaluation of her integrity.

## **Item 4. Other Business Activities**

Gale Costa does not engage in outside business activities.

## **Item 5. Additional Compensation**

Gale Costa 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.

Mr. Robert B. Alderman is responsible for supervising Ms. Costa's advisory activities on behalf of Chapin Davis Asset Management. If you have any questions or concerns about your account, you are asked to contact Robert B. Alderman by calling 410-435-3200 or by email [balderman@chapindavis.com](mailto: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. Gale Costa has not been involved in any disciplinary event and therefore this Item is not applicable.