

Form ADV - Part 2A

Form ADV Part 2 Brochure Cover Page

CHAPIN ASSOCIATES, LLC

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This brochure provides information about the qualifications and business practices of Chapin Associates, LLC. If you have any questions about the contents of this brochure, please contact us at 908-879-3200. 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 Chapin Associates, LLC, also is available on the SEC's website at

www.adviserinfo.sec.gov.

4/5/2012

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Item 2 **Material Changes**

The SEC adopted new rules and rule amendments under the Investment Advisers Act of 1940 to implement provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. As a result, Chapin Associates, LLC is no longer eligible for SEC registration. We are in the process of switching from federal to state oversight, and the transition must be complete by June 28, 2012. Once the transition is complete, Chapin Associates, LLC's investment advisory business will be regulated by the New Jersey Bureau of Securities.

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Item 4 **Advisory Business**

The principal and sole owner, Paulenne Kirschenbaum, of Chapin Associates has been in business since 2000.

Chapin Associates, LLC (hereafter referred to as "Chapin") offers investment management services for a fee. Chapin provides investment supervisory services to clients on a discretionary basis. Chapin monitors clients' portfolios on a continuous basis and will make appropriate changes to the portfolio holdings as needed to maintain the objectives and policies of the account. Chapin advisory services are customized depending on client's individual needs and or requests. Chapin shall be responsible for the monitoring, review and trading recommendations in the managed account. Changes may be made at any time to the account in light of established objectives and policies and changes in market, security or client financial circumstances.

Chapin participates in an ongoing wrap fee program providing portfolio management services. Chapin only handles managed accounts. The fee covers all services provided by Chapin.

The approximate value of assets managed on a discretionary basis is approximately \$37,358,000. This total is based on the value as of February 29, 2012. The assets are calculated based on the balance represented by Pershing LLC which is the clearing house where the accounts are held.

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Item 5 Fees and Compensation

The fees for Investment Management Services are structured as an annual percentage of assets under management, and are calculated, as follows:

ASSETS	ANNUALIZED FEE
\$ 50,000 to \$250,000	- 2.00% of total assets
\$250,001 to \$500,000	- 1.75% of total assets
\$500,001 to \$1,000,000	- 1.50% of total assets
\$1,000,001 to \$5,000,000	- 1.25% of total assets
\$5,000,001 to \$20,000,000	- 1.00% of total assets
\$20,000,001 & Over	- 0.75% of total assets

All fees are negotiable and are payable quarterly in advance based on the value of the assets on the last business day of the preceding quarter. Fees are refunded on a pro-rata basis if an agreement is terminated during the quarter. Client has the right to terminate an agreement within 5 business days without penalty.

Chapin is not, but its Member, Paulenne Kirschenbaum, is the General Partner of Mendham Investor Group, which manages the Ridge Oak Fund L.P. for management fees and performance fees. Applicable fees are disclosed in the offering materials for the Ridge Oak Fund, LP. From time to time, clients of Chapin will be advised to invest in the Ridge Oak Fund, LP.

Third Party Investment Advisors: In certain circumstances, Chapin may determine that it is suitable to utilize third party investment advisors to manage portfolios as part of an asset management program. Chapin will assist client in determining, among other things, the client's suitability for the program, as well as the appropriate allocation model based on the client's investment needs and objectives. The third party investment advisor will provide clients a disclosure document, which discloses all applicable fees and expenses. Client should refer to this disclosure document for specific fee schedules and termination and refund procedures. The annual fee charged to the client for third party investment advisory programs varies, but is disclosed to the client in the program's disclosure documents. Chapin will generally be paid a portion of the fee. In addition, the third party advisor will typically debit fees from the client's account on a quarterly basis, and statements will be provided to the client describing the fees and the fee calculation. Participation in any third party investment advisory program may cost the client more or less than purchasing program services separately.

Chapin's Member, Paulenne Kirschenbaum, offers advice on the Ridge Oak Fund, LP, a private placement offering that is managed by the Mendham Investor Group. Paulenne Kirschenbaum is the General Partner of the Mendham Investor Group. Mendham Investor Group receives management fees as a percentage of assets under management in the Ridge Oak Fund LP, and also receives an annual performance fee subject to the high water mark. Paulenne Kirschenbaum and some of her family members are limited partners in the Ridge Oak Fund LP.

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

Chapin does not accept performance-based fees nor side-by-side management. Chapin is not, but its Member, Paulenne Kirschenbaum, is the General Partner of Mendham Investor Group, which manages the Ridge Oak Fund L.P. for management fees and performance fees. Applicable fees are disclosed in the offering materials for the Ridge Oak Fund, LP. From time to time, clients of Chapin will be advised to invest in the Ridge Oak Fund, LP.

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Item 7 **Types of Clients**

Chapin provides investment advice and services to individuals, pension and profit sharing plans, trusts, estates, and corporations or business entities.

Chapin usually requires a minimum of \$250,000 per account. In certain circumstances, this minimum requirement is waived.

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

Chapin's security analysis methods include: Charting, Fundamental, Technical and Cyclical which are achieved through many main sources of information such as financial newspapers and magazines, financial information provided by Pershing, inspections of corporate activities, research materials prepared by others, annual reports, prospectuses, filings with the SEC and Company press releases.

The investment strategies used to implement any investment advice given to clients include long and short term purchases, trading, short sales, margin transactions and option writing, including covered options and uncovered options.

All investment strategies involve risk of loss and clients should be prepared to bear. Prior performance is no indication of future performance. Clients are advised of market risks. Frequent trading of securities has been utilized in current markets due to be able to capitalize on the opportunities created during market of volatility.

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Item 9 Disciplinary Information

Chapin has no legal or disciplinary events.

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Item 10 Other Financial Industry Activities and Affiliations

As described previously, Paulenne Kirschenbaum, President of Chapin, is the owner of Mendham Investor Group, the General Partner of the Ridge Oak Fund, LP. Mendham Investor Group receives management fees as a percentage of assets under management in the Ridge Oak Fund, LP. In addition, Mendham Investor Group receives performance fees. Clients of Chapin may be solicited to invest in the Ridge Oak Fund, LP. Ms. Kirschenbaum would be compensated based on her connection to the Mendham Investor Group. In addition, Ms. Kirschenbaum is a registered representative of The Investment Center, a registered broker/dealer. In her capacity as a registered representative, Ms. Kirschenbaum may provide a fee-based brokerage account to the Ridge Oak Fund, LP, whereby Ridge Oak is charged an annual wrap-fee of 1% of assets under management, payable quarterly in advance. As a registered representative of The Investment Center, Ms. Kirschenbaum will receive a portion of this wrap-fee and/or other brokerage execution fees. Chapin and its employees may trade in the same positions as clients; however Chapin endeavors at all time to put its clients' interests first.

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

Code of Ethics

Chapin has adopted a Code of Ethics to promote the principles of honesty and integrity in its business practices, and to maintain Chapin's reputation as a firm that operates with the highest level of professionalism. Chapin recognizes its fiduciary responsibilities to its clients, and its duty and pledge to place clients' interests first and foremost. In connection with this duty, all employees of Chapin are subject to the firm's Code of Ethics, and are required to acknowledge their understanding of its terms.

Chapin and its employees are required at all times, to comply with applicable federal and state securities laws and regulations. All employees have a duty to comply and cooperate with any investigation or inquiry conducted or authorized by Chapin. All employees of Chapin are required to avoid any circumstances that might adversely affect or appear to affect the firm's duty of loyalty to its clients. Conflicts of interests must be avoided at all times, or in cases where such conflicts cannot be avoided, full disclosure must be given to clients. Employees are prohibited from favoring one client over another client. Employees are also prohibited from using any knowledge about client transactions to personally benefit or profit.

Employees of Chapin are required to report personal trading activity on a quarterly basis, and must report personal holdings on an annual basis. New employees are required to report personal holdings upon employment and on an annual basis thereafter. Employees and their immediate family members are prohibited from participating in any initial public offering. Additionally, employees and their immediate family members must receive prior approval from Chapin before participating in any private placement offering. For all other personal securities transactions, with the exception of transactions in direct obligations of the US Government, shares of investment company or variable insurance products, bank certificates of deposit, shares of unit investment trusts or money market funds, employees may not knowingly execute a personal transaction for which a client has a pending transaction, and must report all transactions as part of the quarterly reporting process.

A conflict of interest would exist when the personal interests of employees interfere with their responsibilities to the firm and its clients. Therefore, employees are prohibited from accepting inappropriate gifts, favors, or other things of material value that could influence their decision-making. Similarly, employees are prohibited from offering gifts, favors or other things of value that could be viewed as overly generous or aimed at influencing the decision making of a client or potential client.

Chapin will review its Code of Ethics on an annual basis and will update it when the need exists. Any employee that violates the firm's Code of Ethics will be subject to reprimand and the situation will be reviewed by the Chief Compliance Officer of Chapin. Any subsequent violation of the firm's Code of Ethics could result in the employee's termination. Clients who wish to receive a copy of the firm's Code may request it by submitting a written request to the firm.

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Item 12 **Brokerage Practices**

For asset management accounts, Chapin will allow clients to use the broker of their choice. Certain clients are recommended to use the brokerage services provided by The Investment Center, a registered broker/dealer clearing through Pershing LLC. In those cases, Nina Kirschenbaum-Cerda may serve as the registered representative on the accounts as well as Paulenne Kirschenbaum. Nina Kirschenbaum-Cerda is the daughter of Paulenne Kirschenbaum. All clients that use The Investment Center pay fees on a negotiated wrap-fee basis. Mrs. Kirschenbaum may receive research reports from The Investment Center or Pershing LLC. Such research reports are used to benefit all clients of Chapin, not just those who are clients of The Investment Center.

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Item 13 **Review of Accounts**

Block trades are executed through The Investment Center and are done on an average price basis. Paulenne Kirschenbaum has accounts that are at times included in the block trades. Trades are done on the basis of available cash and account settings. Accounts are reviewed for best price and execution by utilizing Pershing diverse system. Pershing and The Investment Center are utilized to make sure price and execution are best available. While best execution cannot be guaranteed, Chapin believes The Investment Center and Pershing endeavor at all times to provide best execution. Chapin also believes that The Investment Center and Pershing provide quality execution services that are in the best interests of Chapin's clients. No outside brokers are used.

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Item 14 Client Referrals and Other Compensation

Chapin at this time does not directly or indirectly compensate any person for client referrals.

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Item 15 Custody

Chapin does not have custody of client funds or securities. Clients of Chapin receive monthly account statements from the broker-dealer and should review all statements and confirms carefully.

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Item 16 **Investment Discretion**

Chapin states in its current management agreement that it accepts full discretionary authority on behalf of clients. Clients are advised of trading strategies and are questioned about their risk tolerance and procedures prior to Chapin assuming authority over an account.

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Item 17 Voting Client Securities

Chapin does not accept authority to vote client securities. All voting policies and procedures are reviewed by Chapin and advice may be reviewed with clients. Clients may obtain a copy of Chapin's policies and procedures with regard to proxy voting policies and procedures upon request.

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Item 18 **Financial Information**

Chapin does not require or solicit prepayment of more than \$500 in fees per client, 6 months or more in advance.

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Item 19 Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of Chapin Associates, LLC:

- Paulenne R. Kirschenbaum, President/CEO/Chief Compliance Officer

Information regarding the formal education and business background for Pauleen Kirschenbaum is provided in her respective Brochure Supplement.

Chapin is not engaged in any business activity other than giving investment advice.

Neither Chapin nor our supervised persons are compensated for advisory services with performance-based fees.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Neither Chapin nor our management personnel have a relationship or arrangement with any issuer of securities.