

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

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This brochure supplement provides information about Paulenne Kirschenbaum that supplements the Chapin Associates, LLC brochure. You should have received a copy of that brochure. Please contact Paulenne Kirschenbaum if you did not receive Chapin Associates, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Paulenne Kirschenbaum is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Paulenne Kirschenbaum is 270828.

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

Paulenne Roeske Kirschenbaum

*Year of Birth:* 1936

### *Education:*

- New York Institute of Finance, attended 1960 – 1962
- Fashion Institute of Technology, attended 1956

### *Business Background:*

- Chapin Associates, LLC, President/CEO/CCO, 1999 – Present
- IC Advisory Services, Inc., Investment Adviser Representative, 2006 – Present
- The Investment Center, Inc., Registered Representative, 2002 – Present

## **Item 3. Disciplinary Information**

Ms. Kirschenbaum has no history of any disclosable disciplinary events.

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

### **A. Investment-Related Activities**

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 subject to the high water mark. 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 separately licensed as a registered representative of The Investment Center, Inc., an unaffiliated FINRA member broker/dealer. Ms. Kirschenbaum, in this separate capacity, can effect securities transactions for which she will receive separate, yet customary compensation. 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.

While Ms. Kirschenbaum endeavors at all times to put the interest of the clients first as part of her fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect her judgment when making recommendations.

Ms. Kirschenbaum is also separately licensed as an investment adviser representative of IC Advisory Services, Inc. In that capacity, she provides advisory services through IC Advisory Services, Inc. The advisory services delivered by IC Advisory Services, Inc. are distinct from those provided by Chapin Associates, LLC and are provided for separate compensation. Ms. Kirschenbaum may recommend IC Advisory Services, Inc.'s advisory services to clients for whom it is appropriate. There are no referral fee arrangements between Ms. Kirschenbaum and IC Advisory Services, Inc. However, a conflict of interest is created by this arrangement to the extent that she recommends that a Chapin Associates client open an IC Advisory Services account through which she will receive additional compensation. No Chapin Associates client is obligated to use IC Advisory Services, Inc. or its services. Clients choosing to implement Ms. Kirschenbaum's recommendations through IC Advisory Services, Inc. should refer to IC Advisory Services, Inc.'s Firm Brochure or other disclosure document for details regarding that firm's services and fees.

Clients should be aware that the receipt of additional compensation by Ms. Kirschenbaum creates a conflict of interest that may impair her objectivity when making advisory recommendations. Ms. Kirschenbaum endeavors at all times to put the interest of her clients first as part of her fiduciary duty as a registered investment adviser representative; she takes the following steps to address this conflict:

- discloses to clients the existence of all material conflicts of interest, including the potential for her to earn compensation from advisory clients in addition to the firm's advisory fees;
- discloses to clients that they are not obligated to purchase recommended investment products from affiliated companies or her;
- collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- requires that employees seek prior approval of any outside employment activity so that he can ensure that any conflicts of interests in such activities are properly addressed;
- periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the firm; and
- educates employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Ms. Kirschenbaum devotes approximately 20% of hers time on these other business activities.

***B. Non Investment-Related Activities***

Ms. Kirschenbaum is not engaged in any non investment-related activities.

**Item 5. Additional Compensation**

Ms. Kirschenbaum does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

**Item 6. Supervision**

As President and Chief Compliance Officer of Chapin Associates, LLC, Paulenne Kirschenbaum is responsible for the supervision and monitoring of investment advice offered to advisory clients of Chapin Associates, LLC. She can be reached at 908-879-3200. Ms. Kirschenbaum will review all employee personal securities transactions on a quarterly basis, oversee all material investment policy changes, and conduct periodic testing to ensure that client objectives and mandates are being met.

**Item 7. Requirements for State-Registered Advisers**

Ms. Kirschenbaum has never been the subject of a bankruptcy petition and has no additional disclosable disciplinary history to report.