

ADCM, LLC

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Firm Brochure
(Form ADV, Part 2A)

March 22, 2023

Item 1 Cover Page

Form ADV, Part 2A; our "Disclosure Brochure" or "Brochure" as required by the Investment Advisers Act of 1940 ("Advisers Act") is a very important document between clients (also referred to as "you" or "your") and ADCM, LLC (also referred to as "ADCM", "us", "we", "our", or "Willow")

This brochure provides information about the qualifications and business practices of ADCM, LLC. If you have any questions about the contents of this brochure, please contact us at (413) 236-2980 or by email at info@investwithwillow.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Registration as an investment advisor does not imply any level of skill or training.

Additional information about ADCM, LLC also is available on the SEC's website www.adviserinfo.sec.gov. Search this site using a unique identifying number, known as a CRD number, ADCM's number is **150814**.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes. Below is a summary of the material changes to our firm's brochure since our previous annual updating amendment dated March 16, 2022:

ADCM, LLC closed DBA Willow Crypto. Therefore, all references to Willow Crypto have been removed from this ADV Part 2A.

Item 4 was revised to remove services we no longer offer.

Item 5 was updated to reflect changes in our fees and fee schedules.

Item 12 was updated to remove \$10,000 technology budget and to remove soft dollar benefits.

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Item 4 Advisory Business

A. The Firm and its Owners.

ADCM, LLC is an investment adviser that was formed in September 2009 by its sole Founder, Chief Executive Officer and Chief Compliance Officer, Lydia Alexandra Renders (formerly Dest). Paul A. Farella owns a minority interest in ADCM. ADCM provides investment supervisory services to individuals, pension and profit-sharing plans, trusts and estates, charitable organizations, corporations and other business entities.

In November of 2018, ADCM received certification by the State of Massachusetts as a woman business enterprise (WBE). ADCM is now listed in the Supplier Diversity Office (SDO) Business Directory. In March of 2020, ADCM received certification from WBENC as a nationally recognized women's business enterprise. In February of 2020 ADCM became a certified B Corporation, meeting the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

B. The Firm's Services.

ADCM offers the following services to clients:

Investment Supervisory Services:

ADCM provides investment supervisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. ADCM generally manages accounts on a discretionary basis and can provide investment supervisory services on a non-discretionary basis. Collaborating with the client, ADCM establishes investment goals, objectives, time horizon and risk tolerance, as well as core financial-related values. ADCM then creates and manages a portfolio based upon those objectives and its macro overview. ADCM is a top-down portfolio manager. The strategy begins with an overview of global and domestic economic conditions. Within this framework a core/tactical approach is utilized which includes long-term and/or short-term purchases. Further, active asset allocation for most clients is used based on both the clients' objectives and ADCM's analysis of the economic and technical market conditions. Investments are spread among a number of domestic and foreign asset classes and sectors (for example, cash; domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities).

When appropriate for certain clients, ADCM recommends the use of margin or options transactions. Because margin and options involve a certain degree of additional risk, they will only be recommended when consistent with the client's stated tolerance for risk. ADCM has discretionary authority over the accounts of our investment supervisory clients. In some cases, ADCM meets informally with the client to discuss specific investment goals and strategies. While these discussions do not result in formal restrictions on our discretionary authority, they can provide guidance for our investment decision-making processes.

At times, ADCM provides advice regarding interests in partnerships that invest in real estate, oil and gas, private equity, and venture capital funds.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and/or the Internal Revenue Code (the "Code"), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

When providing recommendations to retirement plan accounts involving rollover considerations, there are generally four options regarding an existing retirement plan account. An employee uses a combination of those options, such as; (i) leave the funds in the former employer's plan, if permitted, (ii) roll over the funds to a new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the individual's age, result in adverse tax consequences). If your designated IAR recommends that you rollover your retirement plan assets into an account to be managed by our firm, such recommendation creates a conflict of interest insofar as we will earn an advisory fee on the rolled over assets. You are under no obligation to roll over retirement plan assets to an account managed by us.

Financial Planning Services:

ADCM does not offer formal financial planning services; however, in the review of a client's specific situation, ADCM's review includes a review of certain aspects of a client's current financial situation, including the following components: cash management, risk management, education funding, goal setting, and retirement planning. ADCM meets with the client to review risk tolerance, financial goals and objectives, and time horizons.

C. Miscellaneous Information About the Firm's Services.

In connection with the provision of ADCM's services,

- (1) ADCM tailors its advisory services to the client's individual needs,
- (2) clients can impose reasonable restrictions on ADCM's services, which could include restrictions on investing in certain securities or types of securities,
- (3) ADCM is authorized to rely on any and all information that is provided to ADCM by the client or any of the client's other professionals (such as the client's attorney or accountant), and shall not be required to independently verify any such information, and
- (4) each client is responsible to promptly notify ADCM if there is ever any change in their financial situation or investment objectives so that ADCM is positioned to review, evaluate and possibly revise its previous recommendations and/or services.

D. Wrap Fee Programs:

ADCM does not participate in a wrap fee program.

E. Assets Under Management:

As of December 31, 2022, ADCM's total amount of assets under management was \$132,360,252. All assets are managed on a discretionary basis.

Item 5 Fees and Compensation

A. Investment Supervisory Services

The annual fee for investment supervisory services will be charged as a percentage of assets under management, according to the schedule below:

Assets Under Management	Annual Fee (%)
First \$1,000,000 in assets	1.50%
Next up to \$4,000,000 in assets (\$1,000,001 to \$5,000,000)	1.15%
Remainder of assets over \$5,000,000	0.80%

For illustrative purposes, if you have \$2,500,000 of assets under management at ADCM, LLC, the first \$1,000,000 will carry an annual fee of 1.5%. The next \$1,500,000 will carry an annual fee of 1.15%.

ADCM's management fee for investment supervisory services is payable quarterly in advance or arrears depending upon which Custodian is selected pursuant to the terms of the discretionary agreement and is calculated on assets under management on the last market day of the calendar quarter. When an account is opened, the asset-based fee is billed for the remainder of the current billing quarter. When an account is closed, unearned prepaid fees are refunded pro-rata.

Certain existing clients have fee schedules that differ from the fees above based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities, among other possible factors.

B. General Information on Fees

In certain circumstances, fees, account minimums and payment terms are negotiable depending on a client's unique situation - such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. Typically, related client accounts are linked for purposes of fee calculation if all parties agree; meaning certain accounts, approved by ADCM, are grouped for fee calculations.

Under certain circumstances, clients also incur charges for other account services provided by custodians not directly related to the execution and clearing of transactions including, but not limited to, custodial fees including account termination fees, safekeeping fees, and fees for legal or courtesy transfers of securities.

Termination

Either party can terminate an agreement at any time by written notice. Any pre-paid fees are pro-rated from the date that the written notice is received and returned to the client.

Additional Fees and Expenses

As part of our investment supervisory services to you, when appropriate, we invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment supervisory

and/or consulting services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders, these are known as third party fees. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the *Brokerage Practices* section of this brochure.

Margin Fees

When appropriate for certain clients, we trade client accounts on margin. Each client must sign a separate margin agreement before margin is extended to that client account. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. While there are occasions when a negative amount shows on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This creates a conflict of interest where we have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. To mitigate this conflict, our firm endeavors at all times to put the interests of our clients first as part of our firm's fiduciary duty as a registered investment adviser, and each of our representatives adheres to our Code of Ethics. ADCM periodically conducts reviews of client accounts to confirm that each client's portfolio is invested in accordance with each client's investment objectives, risk tolerance and financial situation. Under certain circumstances, the use of margin also results in interest charges in addition to all other fees and expenses associated with the security involved. These interest charges are passed on to the client to pay.

Compensation for Sales of Securities

ADCM does not receive compensation for buying or selling securities and does not receive any compensation for securities in any Client account, other than the Investment Supervisory Services Fees noted above.

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

ADCM does not charge performance-based fees for its discretionary investment supervisory services.

Item 7 Types of Clients

The firm's client base is comprised of individuals, high net worth individuals, pension and profit-sharing plans, charitable organizations, trusts, corporations, small businesses including their retirement plans. Unless waived or negotiated in advance, ADCM requires a minimum account size of \$500,000 for investment supervisory services clients. Typically, we group certain related client accounts for purposes of achieving the minimum account size. Each client will be required to sign a discretionary agreement with ADCM that sets forth the terms and conditions of their relationship with us.

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

Methods of Analysis. The firm utilizes economic, fundamental and technical methods of analysis in connection with its servicing client accounts. The firm's personnel start with an in-house analysis of the economic cycle and couples this with technical and fundamental factors in their investment decision-making process. The firm

also utilizes published research for economic, fundamental, and technical analysis.

Investment Strategy. ADCM is a top-down portfolio manager. The strategy begins with an overview of global and domestic economic conditions. Within this framework a core/tactical approach is utilized which includes both long-term and short-term purchases. Further, active asset allocation for most clients is used based on both the clients' objectives and ADCM's analysis of the economic and technical market conditions. Investments are spread among a number of asset classes and sectors (for example as domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities). As such overweighting or underweighting can occur in cash, stocks or bonds. The investment strategy utilized by the firm involves a variety of risks. Stocks are subject to the risk of a general market decline as well as company specific issues such as competition, regulation, management decision and financial outlook. Bond prices would be at risk should interest rates rise or if there is a decline in the credit worthiness of the underlying asset.

Risk of Loss. Investing in securities involves certain investment risks. Securities fluctuate in value and can lose value. Clients should be prepared to bear the potential risk of loss. ADCM will assist clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Security related risks. From time to time the Company purchases interests of public master limited partnerships for client accounts and commodity exchange traded funds. In addition to the risk stated above, the valuation of publicly traded master limited partnerships could be affected by changes in their taxable status.

Market Risks. The value of a Client's holdings can fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks. The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and can dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day will likely have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks. The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 Disciplinary Information

There are no legal, regulatory or disciplinary events involving ADCM or any of its Supervised Persons. ADCM values the trust you place in us. We encourage you to perform the requisite due diligence on any advisor

or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD#**150814**.

Item 10 Other Financial Industry Activities and Affiliations

A. Other Financial Industry Activities:

ADCM is not registered and does not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor. None of ADCM's management persons are registered representatives of a broker-dealer.

B. Other Financial Industry Affiliations:

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker.
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).
3. other investment adviser or financial planner.
4. futures commission merchant, commodity pool operator, or commodity trading advisor.
5. banking or thrift institution.
6. accountant or accounting firm.
7. lawyer or law firm.
8. insurance company or agency.
9. pension consultant.
10. real estate broker or dealer.
11. sponsor or syndicator of limited partnerships.

Other Professionals. In the event that an ADCM client requires the services of another professional advisor, such as an attorney or accountant (a "Professional"), ADCM would refer the client to such Professional unless the client has already established such a relationship. At times, a Professional could refer one or more of its clients to ADCM for the provision of investment supervisory services. Referring clients by and between ADCM and a Professional presents a potential conflict of interest. ADCM believes that this conflict of interest is addressed because (a) no ADCM client is required to engage the services of such a Professional, (b) in the event that an ADCM client determines to engage the services of such Professional, the terms and conditions governing the relationship between the client and the Professional shall be separate and independent of ADCM or the terms and conditions that govern the relationship between ADCM and the client, (c) the Professional has ethical guidelines that govern the activities and course of dealing of the Professional in the provision of its services, (d) no client who is referred to ADCM by a Professional will receive any better or worse treatment than a client who is not referred to ADCM by a Professional, and vice versa, and (e) neither of ADCM nor the Professional will share in the fee received by the other party for the provision of its services.

ADCM does not recommend or select other investment advisors for its clients.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients can obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment supervisory services as disclosed in this brochure.

Personal Trading Practices

At times, ADCM or persons associated with ADCM buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Block Trading

When practical and appropriate, ADCM or persons associated with ADCM buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Refer to the *Brokerage Practices* section in this brochure for information on our block trading practices. ADCM maintains the ability to block trade purchases across accounts. While block trading can benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 12 Brokerage Practices

Brokerage for Client Referrals

ADCM does not receive client referrals from broker/dealers.

Factors the Firm Considers in Selecting a Broker-Dealer:

ADCM does not have any affiliation with product sales firms. Specific recommendations are made to clients based on their need for such services. ADCM recommends broker-dealer(s) based on the proven integrity and financial responsibility of the firm, best execution of orders at reasonable commission rates, and the quality of client service.

Research and Other Custodial Benefits

Pershing, the firm's main custodian, provides ADCM with some benefits.

Benefits include the receipt of duplicate client confirmations and bundled duplicate statements, access to a trading desk serving Pershing platform participants exclusively, access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, ability to have investment supervisory services fees deducted directly from client account, access to an electronic communications network for client order entry and account information, receipt of compliance publications, and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

The availability to us of Pershing's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

During the last fiscal year, ADCM and/or any of ADCM's related persons acquired proprietary research.

ADCM has implemented procedures that it uses in connection with directing client transactions to a particular broker-dealer. The firm holds a best execution meeting annually. During this meeting the attendees discuss the execution relationship between ADCM and its broker-dealers. In particular, ADCM considers the quality of the execution it receives from the broker-dealer, including whether it encountered any difficulty in connection with trade execution, and the broker-dealer's responsiveness.

Best Execution

Best Execution is not defined by statute or regulation, but generally means the execution of Client trades at the best net price considering all relevant circumstances. It is the Firm's policy to always seek best execution for Client securities transactions. The Firm will evaluate the quality and cost of services received from broker/dealers both on an informal contemporaneous basis and a formal periodic and systematic basis. As part of the evaluations, the Firm will consider the quality and cost of services available from alternative broker/dealers, market makers, and market centers.

Directed Brokerage

ADCM does not recommend, request or require that a client direct it to execute transactions through a specified broker-dealer. Nonetheless, ADCM permits a client to request that ADCM effect securities transactions for that client's account through a particular broker-dealer. A client's direction of brokerage can limit or eliminate ADCM's ability to negotiate commissions (which could result in higher commission costs) and otherwise obtain most favorable execution of client transactions. In addition, ADCM could be unable to aggregate orders to reduce transaction costs. If the client directs brokerage, the client will negotiate terms and arrangements for the account with that broker-dealer, and ADCM will not seek better execution services or prices from other broker-dealers. As a result, the client could pay higher commissions or other transaction costs or incur greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In other words, directing brokerage often costs a client more money.

Aggregation

ADCM will aggregate, or "block", trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients' accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows ADCM to execute equity trades in a timelier, equitable manner and seeks to reduce overall commission charges to clients.

Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. At times, accounts owned by our firm or persons associated with our firm participate in block trading with your accounts; however, they will not be given preferential treatment.

ADCM 401K/Profit Sharing Plans can be included in all appropriate aggregated orders with client accounts who share the same investment objective.

As referenced in the Directed Brokerage section of this Disclosure Brochure in the event that a client directs ADCM to use a particular broker-dealer, ADCM will not be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by ADCM.

ADCM does not block trade for non-discretionary accounts. Accordingly, non-discretionary accounts pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, the has a more limited ability to buy and sell the same quantities of securities for you and you which could lead to you paying higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Item 13 Review of Accounts

A. Frequency of Reviews.

Securities in Client accounts are monitored on a regular and continuous basis by the financial advisor or portfolio manager. Formal reviews are offered at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A, each Client account shall be reviewed at least annually. Reviews can be conducted more frequently at the Client's request. Accounts are reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account(s). The Client is encouraged to notify ADCM if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews will be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client can establish electronic access to the Custodian's website so that the Client can view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor could also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 Client Referrals and Other Compensation

Non-Clients providing an Economic Benefit to ADCM:

See Item 12 in this Disclosure Brochure regarding benefits received by ADCM from the broker in connection

with execution of client securities transactions.

Client Referrals and Other Compensation:

ADCM has not currently entered into solicitation agreements under which the firm compensates one or more third parties for client referrals.

Item 15 Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities.

Under government regulations, we are deemed to have constructive custody of your assets if, for example, you authorize us to instruct the custodians to deduct our advisory fees directly from your account. ADCM is also deemed to have custody of clients' funds when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA, clients authorize ADCM to designate the amount or timing of transfers with the custodian. Note, the custodians maintain physical custody of your assets, ADCM does not. You will receive account statements directly from the custodians at least quarterly. They will be sent to the email or postal mailing address you provided. You should carefully review those statements promptly when you receive them. We also urge you to compare your account statements with the periodic portfolio reports you will receive from us.

Item 16 Investment Discretion

It is expected that the majority of the activities of ADCM will involve individual investment advice provided to individual clients and Trustees in their capacity as fiduciaries. This advice will be discretionary in that ADCM will have written authority to determine asset allocation, the securities to be bought or sold, the amount of securities to be bought or sold, and the broker or dealer to be used. Clients can (or customarily do) place the following limitations on ADCM's discretionary authority: placing a restriction on a particular security or industry or in the contrary, clients can ask ADCM to hold a particular security. Any such limitations shall be presented to ADCM in writing, and clients can change/amend those limitations, in writing, as the client requires.

The construction of client portfolios through the purchase and sale of securities will be accomplished in an orderly manner. ADCM will review investment goals and objectives with the client. Once these goals and objectives have been determined and in conjunction with ADCM's assessment of the economy and markets, a decision then will be made as to the best allocation of the client's assets at that point in time. This allocation will change as economic/market conditions dictate. When this process is completed, ADCM will exercise its discretion to implement its decision as to the most appropriate securities for the client's portfolio.

ADCM's servicing contract, and the agreement between the client and the custodian/broker-dealer for the account, grant discretionary authority to ADCM. The client's written agreement with the custodian also grants a limited power of attorney to ADCM relative to transactions in the client's custodial account. Notwithstanding the foregoing, ADCM can maintain non-discretionary client accounts.

Item 17 Voting Client Securities

Unless a client directs otherwise, or unless their custodial firm is not equipped to accommodate, or if an agreement is not in place between ADCM and the custodian, ADCM shall be responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted.

ADCM utilizes the services of Egan Jones Proxy Services (“EJPS”). With respect to most issues, including board composition, capital structure, corporate governance, management compensation and social/political issues, the investment officer generally votes in accordance with EJPS socially responsible investing proxy voting guidelines.

Any material conflict of interest between a client and ADCM, or an officer of ADCM, shall be reported to the firm's Chief Compliance Officer prior to voting the proxy. The Chief Compliance Officer will then institute the necessary steps to ensure that a decision to vote the proxy is based upon the client's best interest.

Depending on the circumstances, the Chief Compliance Officer decides to disclose the conflict to the affected clients and obtain their consent prior to voting or take other steps designed to ensure a decision to vote the proxies is based upon the client's best interest.

Once a voting decision is made, the proxy is voted electronically. ADCM, generally votes with management unless extreme circumstances present themselves. Further, ADCM uses the services of EJPS to keep record of all votes.

A client can request a written copy of ADCM's policies and procedures relating to proxy voting or information relating to how ADCM voted any client's specific securities, by contacting L. Alexandra Renders (formerly Dest) in writing, at ADCM LLC, 101 Hawthorne Avenue, Pittsfield, MA 01201, or by telephone 413-236-2980.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.