



Introduction

ADCM, LLC dba Willow (“ADCM”) is an investment advisor registered with the Securities and Exchange Commission (“SEC”). We feel it is important for you to understand how advisory and brokerage services and fees differ in order to determine which type of account is right for you. There are free and simple tools available to research firms and financial professionals at <https://www.investor.gov/CRS> which also provides educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

ADCM provides **investment supervisory** services to retail investors, defined as giving advice on an ongoing basis to a client or making investments for a client based on his/her individual needs. 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. We offer complimentary **financial planning** services to clients on an informal basis.

We offer services on a discretionary and nondiscretionary basis; however, ADCM typically manages accounts on a discretionary basis. As a discretionary client, you authorize our firm to buy, sell, or trade securities or other investments without discussing the transactions with you in advance. For any non-discretionary clients, it is your ultimate decision regarding the purchase or sale of investments. As part of our standard investment supervisory services, we monitor your portfolio on an ongoing basis. We do not primarily recommend only one type of security to our clients. Instead, we recommend portfolios designed to be suitable for each client relative to each client’s specific circumstances and needs. When providing you services, we do not recommend or offer advice on any proprietary products.

Unless waived or negotiated in advance, ADCM requires a minimum household size of \$500,000.

For additional information on the services we offer, refer to Items 4 and 7 [Form ADV Part 2A Brochure](#).

Conversation Starters. Ask your financial professional...

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

The specific way ADCM charges **fees** for investment supervisory services is established in your written agreement with ADCM. In summary, the annual management fee for these services is payable quarterly and in advance or arrears depending on your individual agreement. Billing in arrears occurs after a quarter ends and at the beginning of the next quarter. For example, January, February and March are billed in early April. The fee charged as a percentage of assets under management ranges from 0.80% to 1.50%. In certain circumstances, fees and payment terms are negotiable depending on a client's unique situation. Note, financial planning services are informal and complimentary.

The fees mentioned above that you pay to ADCM 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 fees typically include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling assets. 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. 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, IRA custodial fees including account termination fees, safekeeping fees, and fees for legal or courtesy transfers of assets.



It is important to understand that the more assets held in a retail client's account, the more the client will pay in fees. We therefore have an incentive to encourage a client to increase the assets in his/her account. Some fee arrangements create conflicts of interest described in more detail in Item 5 of our [Form ADV Part 2A Brochure](#). You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Make sure you understand the fees and costs you are paying.

For more detailed information regarding fees and costs, refer to Item 5 in our [Form ADV Part 2A Brochure](#).

Conversation Starter. Ask your financial professional...

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we **make money** creates some **conflicts with your interests**. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. Our minimum account size is negotiable under certain circumstances and at our discretion. Should we agree to waive this minimum account size, we would receive less compensation for services provided. We, therefore, have a disincentive to waive this minimum. Additionally, the more assets the client has in his/her account, the more we receive in fees. We therefore have an incentive to encourage a client to increase the assets in his/her account. Other potential conflicts include referrals of other professionals, use of margin accounts, personal trading practices, and IRA rollover considerations.

How do your financial professionals make money?

ADCM's owners and **financial professionals** are paid a salary and/or a bonus based on a share of the revenues generated by clients. As a result, we have an incentive to recommend the client move a greater share of their assets to our management as it increases revenues.

For more information on conflicts and how ADCM addresses them, refer to [Form ADV Part 2A Brochure](#).

Conversation Starter. Ask your financial professional...

- How might your conflicts of interest affect me, and how will you address them?

Do you or your financial professionals have legal or disciplinary history?

No, ADCM and/or financial professionals do not have any **legal and disciplinary history**. Visit Investor.gov/CRS for a free and simple search tool to research ADCM and our financial professionals.

Conversation Starter. Ask your financial professional...

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

You can find **additional information** about ADCM and our services and solutions on our website, investwithwillow.com, or by reviewing our [Form ADV Part 2A Brochure](#), as filed with the SEC. If you have any questions, or if you would like to request a copy of this relationship summary, please call our office at (413) 236-2980, or email us at info@investwithwillow.com.

Conversation Starter. Ask your financial professional...

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

ADCM, LLC dba Willow
Client Relationship Summary
Summary of Material Changes
March 2023



Since the prior filing of our Customer Relationship Summary in March 2022, we have made the material changes summarized below:

We closed DBA Willow Crypto.

Our typical advisory fee now ranges from 0.80% to 1.50%.

For more information regarding our relationship with you, we encourage you to read our amended relationship summary in its entirety.