



ITEM 1: Introduction

ADCM, LLC dba Willow and dba Willow Crypto (“ADCM”) is an investment advisor registered with the Securities and Exchange Commission (“SEC”). We feel this 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.

ITEM 2: What investment services and advice can you provide me?

ADCM provides **investment supervisory** services, defined as giving advice on an ongoing basis to a client or making investments for a client based on their individual needs. We offer complementary **financial planning** services to clients on an informal basis. ADCM offers a **subscription** ESG research service to institutions. We offer **sub-advisory retirement solutions** as a suite of managed models and a Collective Interest Trust (“CIT”) available to qualified retirement plans. ADCM offers **digital asset sub-advisory services** to unaffiliated investment advisers. In these cases, the third-party adviser (“TPA”) selects ADCM to manage separate accounts overseen by the TPA. Lastly, we offer **digital assets consulting services** as deemed suitable and appropriate for an individual client.

We offer services on a discretionary and nondiscretionary basis; however, ADCM generally 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.

Unless waived or negotiated in advance, ADCM requires a minimum household size of \$250,000.

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 or brokerage service? Should I choose both types of services? 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?

ITEM 3A: What fees will I pay?

The specific way ADCM charges **fees** for investment supervisory services, sub-advisory retirement solutions, digital asset sub-advisory services, and digital assets consulting services are established in your written agreement with ADCM. In summary, the annual management fee for these services is payable monthly or quarterly and in advance or arrears depending on your individual agreement. The fee charged as a percentage of assets under management ranges from 0.50% to 1.25%. In certain circumstances, fees and payment terms may be negotiable depending on a client's unique situation. Note, financial planning services are informal and complimentary. Subscription services are decided on a project-by-project basis.

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 will generally 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 may also incur charges for other account services provided by custodians and/or Turnkey Asset Management Programs (“TAMP”)s 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 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?

ITEM 3B: What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have? How do your financial professionals make money?

When we provide recommendations to you, we have a **legal obligation** to act in your best interest and not put our interest ahead of yours.

The way we **make money** (refer to fees section above, Item 3A) creates some **conflicts of interests**. For example, 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, IRA rollover considerations, and use of soft dollars.

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?

ITEM 4: Do 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?

ITEM 5: Additional Information

You can find **additional information** about ADCM and our services and solutions on our websites, investwithwillow.com and willowcrypto.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?