

ADCM, LLC

DBA Willow
DBA Willow Crypto
101 Hawthorne Avenue
Pittsfield, MA 01201
(413)236-2980

Firm Brochure
(Form ADV, Part 2A)

March 16, 2022

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. You may 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 1, 2021:

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 14 now includes new disclosures involving the use of solicitors.

Item 3 Table of Contents

Item 1 Cover Page.....	1
Item 2 Material Changes.....	2
Item 3 Table of Contents.....	3
Item 4 Advisory Business.....	4
Item 5 Fees and Compensation	6
Item 6 Performance-Based Fees and Side-By-Side Management	8
Item 7 Types of Clients	8
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9 Disciplinary Information	12
Item 10 Other Financial Industry Activities and Affiliations.....	12
Item 11 Code of Ethics, Participation or Interest in Client Transactions	13
Item 12 Brokerage Practices	13
Item 13 Review of Accounts	15
Item 14 Client Referrals and Other Compensation	16
Item 15 Custody.....	16
Item 16 Investment Discretion.....	17
Item 17 Voting Client Securities.....	18
Item 18 Financial Information.....	18

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 advisory 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 may provide investment advisory 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 advisory 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 may use 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 may include 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.

Subscription Services:

ADCM offers a business-to-business subscription service that provides subscribers with ESG/SRI research and ratings. The investment research and ratings pertain to certain publicly traded companies with an emphasis on environmental, social and governance factors. ADCM also offer a subscription service that provides insight and opinions on the digital asset space.

Sub-Advisory Services: Digital Asset Management

ADCM offers digital asset separate account sub-advisory services to unaffiliated investment advisers through Willow Crypto – a DBA of ADCM. In these cases, the third-party adviser ("TPA") selects ADCM to manage separate accounts overseen by the TPA. Our agreement is with the TPA, not with the end client, and the TPA retains the discretionary authority to hire us, as well as to terminate our services. The TPA is responsible for determining that ADCM's digital assets are appropriate for the TPA's client and for ongoing monitoring of our management in light of the end-client's needs.

Digital Asset Management Services

ADCM offers digital asset management services to its clients. ADCM generally manages digital asset accounts on a discretionary basis. Digital asset management services invest in digital assets across various market caps and invests directly into digital asset including but not limited to Bitcoin and Ethereum. ADCM's digital asset management strategy focuses on absolute growth with an active management style with our digital asset

selections informed by rigorous technical and fundamental analysis. In this strategy clients own their keys and the underlying assets. ADCM determines suitability per its discretion understanding clients risk tolerances, time horizon, objectives, and financial situation who are interested in getting managed digital asset exposure.

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 may impose reasonable restrictions on ADCM's services, which may include restrictions on investing in certain securities or types of securities,
- (3) TPA's may impose reasonable restrictions related to specific digital assets, however as noted if these restrictions prevent ADCM from properly servicing the sub-advised account(s), we reserve the right to end the relationship,
- (4) 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
- (5) 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, 2021, ADCM's total amount of assets under management was \$150,095,020. 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 (%)
\$0 to \$1,000,000	1.50%
\$1,000,001 to \$5,000,000	1.00%
Over \$5,000,001	0.80%

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. Subscription Service

ADCM sells ESG/SRI research to Investment Advisors, Brokerage Firms, and Institutions in the financial services industry. Our research business is invoiced on a fixed fee basis, which may differ on a project-by-project basis.

ADCM also offers a paid subscription newsletter focused on digital assets to subscribers. This newsletter is free for all ADCM clients and clients of TPAs.

ADCM offers a newsletter for macro-economic trends.

C. Sub-Advisory Fees for Digital Asset Management

Fees for our sub-advisory digital asset management services for TPAs are accrued daily and billed monthly in arrears. Our maximum annual rate is 1.00%. Our fees are negotiable, and the specific terms and conditions are described in our Sub-Advisory Agreement. Our agreements with TPAs also specify that, if the TPA intends to pay our fee from the TPA's end-client assets, the TPA is authorized to do so. The actual impact of our fees on those paid by TPA end-clients is determined by the TPA's agreement with its own clients and is entirely separate from the TPA's agreement with ADCM. This means that some TPA end-clients pay the TPA additional fees to cover the costs of ADCM services, and some do not.

D. Digital Asset Management Services

ADCM charges a flat 1.00% annual fee for its digital asset management services. ADCM's digital asset management fee is billed monthly in arrears pursuant to the terms of the Client's discretionary agreement, these fees are accrued daily.

E. 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 may 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 advisory 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 advisory 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 or digital 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. 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.

Management fees paid to ADCM for sub-advisory services are separate and distinct from the fees and expenses charged by third parties. TPA's are also responsible for their own operating and investment expenses. Under certain circumstances, there are costs, such as for data and research platforms, that we incur in our decision-making process and pass on to the TPA if agreed between ADCM and the TPA. If applicable, these costs will be detailed in the sub-advisory agreement. Otherwise, we are generally responsible for our own operating costs.

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.

Compensation for Sales of Securities

ADCM does not receive compensation for buying or selling securities or any digital asset and does not receive any compensation for securities or digital asset transactions in any Client account, other than the Investment Advisory Fees or consulting fees noted above.

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

ADCM does not charge performance-based fees for its discretionary investment advisory 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 may include 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 may fluctuate in value or 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. The Company may purchase 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 may 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 may 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 may 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.

General Risks Associated with Digital Assets

As a new technological development, investing in digital assets is subject to different risks in addition to those traditionally associated with the trading of assets. Digital assets are highly speculative and can lose some, or all of their value, and are not covered by FDIC or SIPC insurance.

Custodial and Exchange Risk. The trading of digital assets is fragmented across several different exchanges. These exchanges are targets for distributed denial of services attacks (referred to as “DDoS Attacks”) and other hacking attempts. Certain digital asset exchanges have experienced trading disruptions due to fraud, failure, security breaches and DDoS Attacks. There can be no assurance that your digital assets will not be adversely affected by an attack on an exchange. Client accounts will hold digital assets in one or more digital “wallet” that ADCM, in its sole discretion, deems appropriate for any such digital asset. These wallets or accounts will be held at a qualified custodian. Storage of a digital asset in the digital wallet generally represents the public address associated with the underlying Blockchain, which is known as the “public key.” To transfer a digital asset to or from the digital wallet, the controller of the wallet must also have the unique, private numerical code, often referred to as the “private key.” To the extent a private key in respect of any digital asset is lost, destroyed, accessed by a third party or otherwise compromised and no backup of the private key is accessible, the Account or its custodian will be unable to transfer the digital asset held in the public wallet address associated with that private key. Consequently, such digital assets will effectively be lost, which could adversely affect the value of your portfolio. The custodian may periodically store digital assets in “hot wallets” which are connected to the internet to facilitate transactions in digital assets. Digital assets stored in “hot wallets” may be more susceptible to theft or compromise than digital assets stored in other digital wallets. There can be no assurance the digital asset storage process will not be compromised. **Storage and maintenance of private keys is ultimately the responsibility of the investor and not ADCM.**

Protocol and Governance Risk. Digital assets are a relatively recent technological innovation. Bitcoin is widely considered to be the first popular digital asset and was invented in 2009. Other digital assets in which we may invest were created after Bitcoin. There can be no assurance that the digital asset industry will continue in its current form. Digital assets are generally created and supported by an underlying blockchain or protocol, such as the Bitcoin Protocol or the Ethereum Protocol. Any malfunction, malicious attack, breakdown or abandonment of the network may have an adverse effect on the digital asset’s protocol or network which could lead to loss of value of the digital asset. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to the digital assets by rendering ineffective the cryptographic consensus mechanism that underpins a digital asset’s protocol. There can be no assurance that changes or developments in digital asset protocols will not adversely impact your Account. The protocols on which digital assets are based are generally open source (permissionless) software. Any user can download the software, modify it and then propose that users and miners of a specific digital asset adopt the modification. When a modification is introduced and a substantial majority of users and miners consent to the modification, the change is implemented and the digital asset’s protocol and network remains uninterrupted. However, if less than a substantial majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a “fork” (i.e., “split”) of the digital asset’s network (and the Blockchain), with one prong running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of the digital asset network running in parallel, but with each version’s digital asset lacking interchangeability.

Regulatory Concerns Preventing or Restricting Trading of Digital Asset. Regulation of digital assets and digital asset trading continues to evolve in the United States and foreign jurisdictions. Regulatory actions could negatively impact digital assets in various ways, including, for purposes of illustration only, through a

determination that one or more digital assets are regulated financial instruments or securities that require registration or licensing. Regulators, including state, federal, or foreign regulators, as well as state and federal agencies, may also determine that trading or transacting in digital assets is an activity requiring licensing or is otherwise subject to regulation under existing law. State and federal regulators may also assert that a digital asset or digital asset trading is being conducted unlawfully under interpretations of existing law and may take action at any time to freeze or stop digital assets from being released or traded, and regulators may assert criminal or civil claims against digital asset companies or digital asset trading participants, without notice. The basis for regulatory claims can include anti-money laundering or anti-terrorist financing regimes. There can be no assurance that digital assets in which we invest will not be adversely affected by increases in regulatory activity concerning particular digital assets or digital asset exchanges or trading platforms.

There are significant inconsistencies among various regulators with respect to the legal status of digital currencies. Regulators are also concerned that digital assets may be used by criminals and terrorist organizations. In the future, certain countries may restrict the right to acquire, own, hold, sell, or use digital assets.

Regulatory uncertainties surrounding blockchain and distributed ledger technologies abound. Because global and national standards are far from being fully established, fund managers face the heavy disclosure obligation to not only disclose existing regulatory considerations but the potential outcome of various regulatory issues that have yet to be decided. The comprehensive regulation needed to facilitate institutional investment will require the coordination of global standards, particularly for the exchanges. For U.S. governance, regulatory standards will likely be set not by a single authority, but by a combination of state, national, international and industry bodies, judicial precedent, international agreements, and industry associations.

Digital assets investments are inherently global. Even for fund managers drawing on an investor base solely located within its home country, regulatory issues across the world can have direct and indirect impacts on the investment portfolio. Digital asset exchange platforms, custodians, counterparties, and (for centralized exchanges) digital asset issuers are rarely all located within a single jurisdiction.

Volatility Risk. Bitcoin is a speculative and volatile investment asset. Investors should be prepared for volatile market swings and prolonged bear markets. Bitcoin can have higher volatility than other traditional investors such as stocks and bonds.

Business Hours Risk. The price of digital assets could fluctuate, sometimes heavily, after traditional market hours. ADCM does not take any responsibility for not being able to buy and sell digital assets after ADCM market hours.

Economic Risk. The economic risk associated with digital assets is in the lack of widespread or continuing adoption. The market and investors could decide that these assets should not be valued at the current market capitalization due to a variety of factors.

Unanticipated Risks. Cryptographic tokens and digital assets are new and still largely untested. In addition to the risks outlined in this Brochure, there are other risks associated with the purchase of digital assets that ADCM is unable to anticipate. Such risks may further materialize as unanticipated variations or combinations of the risks discussed in this Brochure.

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 advisory 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. ADCM allows its employees to own digital assets.

Clients or prospective clients may 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 advisory 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 may 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:

Selection Criteria. 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.

For clients investing in digital assets, we recommend clients establish an account with Gemini Custody, a qualified custodian under New York Banking Law. We are not affiliated with Gemini Custody and we do not receive any research or other soft dollar benefits from Gemini Custody.

Research and Other Soft Dollars 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 advisory 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.

Pershing also provides ADCM with a \$10,000 technology allowance that the firm uses to pay for software to assist us in the management of your accounts.

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.

In addition, Pershing also provides third-party research and quote services under traditional soft-dollar arrangements. Trading commissions are often used as soft dollars to purchase services provided that:

- a. The service is for the primary benefit of ADCM's clients;
- b. The commission rates paid are competitive with rates paid by ADCM to comparable brokers; and
- c. ADCM does not guarantee a minimum amount of commissions to any broker-dealer.

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 in return for soft dollar benefits ADCM receives. 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

Excluding the purchase of digital assets, ADCM does not recommend, request or require that a client direct it to execute transactions through a specified broker-dealer. Nonetheless, ADCM may permit 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 may 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 may 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 may cost 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 may 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 may 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 may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay 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 may be conducted more frequently at the Client's request. Accounts may be 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 may 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 may also establish electronic access to the Custodian's website so that the Client may 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 may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

For Sub-Advised digital asset accounts, reporting details will be reflected in the TPA Agreement. But no less than quarterly.

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 entered into solicitation agreements under which the firm compensates one or more third parties for client referrals. ADCM discloses these solicitation arrangements to affected clients, and all cash solicitation agreements follow the requirements of the Advisers Act. Solicitors introducing clients to ADCM receive compensation from ADCM. ADCM pays solicitors in accordance with terms of written agreements which may be terminated by either party at any time. ADCM bears all costs under these agreements, none of which are passed on to any affected client.

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 Willow 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.

Digital Asset Custody

ADCM digital asset SMAs are backed by Gemini Trust Company LLC, a qualified custodian.

Gemini's offline storage systems use multi-signature technology, role-based governance protocols, and multiple layers of biometric access controls and physical security to safeguard customer assets. Mandatory whitelisting enhances account-level security.

The custody infrastructure at Gemini's geographically distributed, 24/7 access-controlled secured facilities cannot be accessed by anyone without the proper credentials. The hardware security modules (HSMs) storing private keys are never connected to the internet and are kept air-gapped inside safes in locked cages. Gemini's HSMs have achieved the highest levels of the U.S. government's security ratings.

ADCM has designed the digital asset SMAs to have the same permissions and internal controls as an SMA on a traditional custodial platform such as Fidelity or Charles Schwab. **Below is a description of what ADCM has permission to do as an SMA Manager:**

1. ADCM can create exchange and custody accounts in the client's name.
2. ADCM can execute trades in the client's exchange account from USD to any digital asset and from any digital asset to USD.
3. ADCM can move the client's digital asset and digital assets ONLY between the client's exchange account and the client's custody account.
4. ADCM can send the client's USD back to their original bank account that the client used to originally fund the Willow Crypto SMA.

Below is what ADCM is restricted from doing as an SMA Manager:

1. ADCM cannot move the client's digital asset outside of Gemini. The client's digital assets will always be in their custodial account or exchange account in the client's name and the client is the sole legal owner.
2. ADCM cannot move the client's digital asset to any other account within Gemini other than the client's custody account and exchange account in their name.

The client's digital assets will always be in a custody or exchange account in their name. All ADCM has permission to do is executes trades in the client's exchange account and move digital assets between the client's exchange account and custody account.

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 brought or sold, the broker or dealer to be used and the commission rates to be paid. Clients may (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 may ask ADCM to hold a particular security. Any such limitations shall be presented to ADCM in writing, and clients may 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, certain of ADCM's client accounts may be non-discretionary.

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 may decide to disclose the conflict to the affected clients and obtain their consent prior to voting or may 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 may 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.

ADCM does not exercise any voting authority for digital assets.

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.