



ADCM, LLC
DBA Alexandra Dest Capital Management
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Firm Brochure
(Form ADV, Part 2A)

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. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about ADCM, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

March 13, 2013

Item 2: Material Changes

There are no material changes to report as of our last ADV filing dated July 3, 2012.

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Item 4: Advisory Business

A. The Firm and its Owners.

ADCM, LLC (“ADCM”), is an investment adviser that was formed in September 2009 by its sole owner and Managing Director, L. Alexandra Dest. ADCM provides investment advisory services to individuals, pension and profit sharing plans, trusts and estates, charitable organizations, corporations and other business entities.

B. The Firm’s Services.

As discussed below in this Disclosure Brochure, ADCM offers investment supervisory services.

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, as determined by the client. 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 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 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, ADCM may recommend the use of margin or options transactions. Because margin and options involves a certain degree of additional risk, it will only be recommended when consistent with the client’s stated tolerance for risk.

Financial Planning. 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.

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) 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. The Firm’s Assets Under Management.

The firm’s investment supervisory services include discretionary asset management. As of December 31, 2012, ADCM’s total amount of discretionary assets under management was \$115,287,566.

Item 5: Fees and Compensation

A. The Firm’s Fees and Compensation for Services.

1. 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 \$ 500,000	1.10%
Next \$ 500,000	1.00%
Next \$1,000,000	0.90%
Over \$2,000,000	0.80%

ADCM’s management fee is payable quarterly in advance 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.

B. General Information on Fees.

- 1. In certain circumstances, fees, account minimums and payment terms may be negotiable depending on 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 may 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. Related accounts may be linked for purposes of fee calculation if all parties agree; meaning certain accounts, approved by ADCM, may be grouped for fee calculations.
- 2. All fees paid to ADCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees will generally include a management fee, other fund expenses and a possible distribution fee. Mutual funds purchased by ADCM for a client account will be executed at NAV where possible. Clients may 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, safekeeping fees, and fees for legal or courtesy transfers of securities.

Termination

Clients may terminate agreements within five business days after entering into the agreement if Form ADV 2 was not delivered within 48 hours before contract execution. Thereafter, 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.

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

This Item 6 is not applicable to ADCM.

Item 7: Types of Clients

A. The Firm's Clients.

The firm's client base is comprised of individuals, high net worth individuals, pension and profit sharing plans, charitable organizations, trusts and corporations.

B. Requirements for Opening or Maintaining an Account.

1. *Minimum Account Size.* Unless waived or negotiated in advance, ADCM requires a minimum account size of \$250,000 for investment supervisory services clients.

2. *Advisory Agreement.* Each client will be required to sign a servicing agreement with ADCM that sets forth the terms and conditions of their relationship with ADCM.

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

A. Methods of Analysis and Investment Strategies.

1. *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.

2. *Investment Strategy.* ADCM, LLC 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 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.

3. *Risk of Loss.* Investing in securities involves risk of loss that each client should be prepared to bear.

4. *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 in Section 8.A.2 above, the valuation of publicly traded master limited partnerships could be affected by changes in their taxable status.

Item 9: Disciplinary Information

ADCM does not have any disciplinary information to disclose in response to Item 9.

Item 10: Other Financial Industry Activities and Affiliations

A. Other Financial Industry Activities.

ADCM Does not have any activities to disclose.

B. Other Financial Industry Affiliations.

1. ADCM has no Financial Industry Affiliations to disclose.

2. 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 may refer the client to such Professional. A Professional may 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 may present a 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 will generally have 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.

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

A. Code of Ethics.

The employees of ADCM have committed to a Code of Ethics pursuant to SEC Rule 204A-1, which serves to establish a standard of business conduct for all of the firm's personnel that are based upon fundamental principles of openness, integrity, honesty and trust. The key points are: putting the clients' interests first, objectivity, confidentiality, competence, fairness and suitability, integrity and honesty, regulatory compliance, full disclosure and professionalism. ADCM will provide a copy of the Code of Ethics to any client or prospective client upon request.

B. Investing by the Firm and its Personnel.

ADCM and its employees may at times buy or sell securities that are also held by clients. ADCM requires preclearance for employee's trades. Employee trades may be denied if there is a potential conflict of interest.

The Chief Compliance Officer of ADCM is L. Alexandra Dest. Alex reviews all employee trades each quarter. Her personal trades are reviewed by an appropriate staff member. The personal trading reviews ensure that the personal trading of employees did not result in any conflict of interest.

Item 12: Brokerage Practices

A. Factors the Firm Considers in Selecting a Broker-Dealer.

1. 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-dealers 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.

2. Pershing, the firm's custodian, provides ADCM with some non-monetary economic benefits, including 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 for a fee, 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.

In addition to the non-monetary economic benefits described above, Pershing also provides third-party research and quote services under traditional soft-dollar arrangements. Trading commissions may be 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.

3. Directed brokerage. 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.

B. 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 more timely, equitable manner and seeks to reduce overall commission charges to clients. As referenced in the section of this Disclosure Brochure that discusses directed brokerage, 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.

Item 13: Review of Accounts

A. Account Reviews.

1. Investment Supervisory Services. Each of ADCM's accounts will be monitored by either Alexandra Dest, Managing Director or Matthew Farkas, VP & Portfolio Manager, and reviewed whenever significant economic events, changes in market conditions or important new developments concerning a security affect an individual account. In addition, each client account will be formally reviewed on a semi-annual basis by the firm principal. The account review process will consider whether the specific objectives of the client are being met as to income versus capital appreciation, the asset allocation of the portfolio, the diversification of its holdings and whether the assets held satisfy ADCM's quality standards for investments. If warranted each account manager noted here, will take appropriate action consistent with the goals and objectives of each account.

B. Account Reports.

1. Investment Supervisory Services. Clients will receive written reports and confirmations of all transactions from broker-dealers on a monthly basis for securities transactions. ADCM will not issue any similar reports

for portfolio management clients. In the event that ADCM issues any reports for portfolio management clients, such reports are issued as an accommodation only and the client should rely upon the reports issued by the broker-dealer/custodian of the assets.

Item 14: Client Referrals and Other Compensation

A. Non-Clients providing an Economic Benefit to ADCM.

See the discussion in this Disclosure Brochure regarding benefits received by ADCM from the broker in connection with execution of client securities transactions.

B. ADCM Compensation to Third Parties for Client Referrals.

ADCM has no contractual obligation to compensate any Third Party for Client Referrals.

Item 15: Custody

The client's assets are maintained with a qualified custodian. The qualified custodian is authorized by the client to deduct and direct payment of ADCM's advisory fee directly from the client's custodial account. Each client will receive account statements directly from the broker on at least a quarterly basis. Each client should carefully review those statements.

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 the client's financial resources and investment goals and objectives. 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 are non-discretionary.

Item 17: Voting Client Securities

Unless a client directs otherwise or unless their custodial firm is not equipped to accommodate, ADCM shall be responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted. All proxy material and corporate actions shall be sent to one of ADCM's investment officers on a weekly basis. The investment officer decides the appropriate voting strategy based

upon specific guidelines. 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 management's recommendations unless the issue is controversial. In that case, the investment officer will conduct further research. Issues relating to mergers and acquisitions are generally researched by the investment officer to ensure that the merger or acquisition is consistent with the company's philosophy and outlook. Clients cannot direct ADCM to vote in any particular manner in any particular proxy solicitation.

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 Proxy Trust 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 Dest in writing, at ADCM LLC, 55 Church Street, Pittsfield, MA 01201, or by telephone 413-236-2980.

Item 18: Financial Information

ADCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

ADCM does not require prepayment of fees of both more than \$1,200 per client, **and** more than six months in advance; and therefore is not required to provide a balance sheet to clients.

Brochure Supplement (Part 2B of Form ADV)

Supervised Persons

L. Alexandra Dest, Matthew R. Farkas and Tanya L. Haas

ADCM, LLC
DBA Alexandra Dest Capital Management
55 Church Street
Pittsfield, MA 01201
(413) 236-2980

As of March 13, 2013

This brochure supplement provides information about L. Alexandra Dest that supplements the ADCM, LLC brochure. You should have received a copy of that brochure. Please contact L. Alexandra Dest, President and Managing Director - Investments if you did not receive ADCM, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about L. Alexandra Dest, Matthew R. Farkas or Tanya L. Haas is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Business Standards

ADCM, LLC requires that any employee whose function involves determining or giving investment advice to clients must

- 1. Be a graduate of a four year college;
 - 2. Have at least four years experience in investments;
 - 3. Be properly licensed for all advisory activities in which they are engaged.
-

L. Alexandra Dest, Managing Director and Chief Compliance Officer

Educational Background:

- Year of birth: 1965
- University of Connecticut - 1987; BA Economics.

Business Experience:

- ADCM, LLC; Chief Compliance Officer and Managing Director - 2009 - Present.
- Berkshire Bank - First Vice President/Senior Investment Officer; 1995-2009.
- US Securities, Inc. - Director and Chief Investment Officer of Investment Management; 1991-1995.
- Advest, Inc. - Portfolio Manager 1988-1991; Portfolio Analyst 1987-1988; Compliance Officer 1986-1987.

Disciplinary Information - None

Other Professional Activities - None

Additional Compensation - None

Supervision:

The firm’s Vice President/Portfolio Manager, Matthew R Farkas, has supervisory responsibility over Ms. Dest.

Matthew R. Farkas contact information:
(413)236-2980 - matt@adcmlc.com

Matthew R. Farkas, Vice President/Portfolio Manager

Educational Background:

- Year of birth: 1982
- Boston University - 2011 MS Investment Management
- Saint Michael’s College - 2004 BA Economics

Business Experience:

- ADCM, LLC; Vice President/Portfolio Manager; 2009 - Present.
- Berkshire Bank; Trading & Investment Officer; 2006-2009.

Disciplinary Information - None

Other Professional Activities - None

Additional Compensation - None

Supervision:

The firm's Chief Compliance Officer, L. Alexandra Dest, has supervisory responsibility over Mr. Farkas. All client portfolios are reviewed twice a year to assure that they are consistent with client objectives. In addition, all security trades with each client account are reviewed by the Chief Compliance Officer on a monthly basis.

L. Alexandra Dest contact information:

(413)236-2980 – alex@adcmlc.com

Tanya L. Haas, AVP, Client Relationship Manager

Educational Background:

- Year of birth: 1971
- Berkshire Community College – Business Careers/Banking 2003
- Cannon Financial Institute – Trust 2008-2010

Business Experience:

- ADCM, LLC; AVP, Client Relationship Manager; 2011 - Present.
- Berkshire Bank; Trust Officer; 1995-2011.

Disciplinary Information - None

Other Professional Activities - None

Additional Compensation - None

Supervision:

The firm's Chief Compliance Officer, L. Alexandra Dest, has supervisory responsibility over Ms. Haas. All client portfolios are reviewed twice a year to assure that they are consistent with client objectives. In addition, all security trades with each client account are reviewed by the Chief Compliance Officer on a monthly basis.

L. Alexandra Dest contact information:

(413)236-2980 – alex@adcmlc.com