

Item 1: Cover Page



ADCM, LLC
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Firm Brochure
(Form ADV, Part 2A)

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between clients (also referred to as “you” or “your”) and ADCM, LLC DBA Alexandra Dest Capital Management (also referred to as “ADCM”, “us”, “we” or “our”).

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 (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.

March 19, 2014

Item 2: Material Changes

Annual Update

This Item of the brochure is updated if material changes have occurred during the course of the Firm's fiscal year; or with the Firm's Annual Updating Amendment (ADV).

Material Changes since the Last Update

Material change to report as of our last ADV Annual Amendment filing dated February 28, 2013 is the implementation of a new fee schedule for all new accounts opened after October 15, 2013. There are no changes to the fee schedule for existing accounts.

Item 3: Table of Contents

Item 1: Cover Page..... 1

Item 2: Material Changes 2

Item 3: Table of Contents..... 3

Item 5: Fees and Compensation 5

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

Item 7: Types of Clients 6

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss..... 6

Item 9: Disciplinary Information..... 6

Item 10: Other Financial Industry Activities and Affiliations 7

Item 11: Code of Ethics, Participation or Interest in Client Transactions..... 7

Item 12: Brokerage Practices 8

Item 13: Review of Accounts..... 9

Item 14: Client Referrals and Other Compensation 9

Item 15: Custody 9

Item 16: Investment Discretion..... 10

Item 17: Voting Client Securities..... 10

Item 18: Financial Information 11

Brochure Supplement (Part 2B of Form ADV) 12

Item 4: Advisory Business

A. The Firm and its Owners.

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, 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 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. 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.

Advice may also be provided on interests in partnerships that invest in real estate, oil and gas and venture capital funds.

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.

Assets Under Management:

As of December 31, 2013, ADCM’s total amount of discretionary assets under management was \$120,291,583.

Item 5: Fees and Compensation

The annual fee for investment supervisory services will be charged as a percentage of assets under management, according to the schedule below for all accounts opened after October 15, 2013:

Assets Under Management	Annual Fee (%)
First \$ 1,000,000	1.25%
Next \$ 1,000,000	1.15%
Over \$ 2,000,000	0.90%

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.

General Information on Fees:

In certain circumstances, fees, account minimums and payment terms may be 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 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.

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 including account termination 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

The firm's client base is comprised of individuals, high net worth individuals, pension and profit sharing plans, charitable organizations, trusts and corporations. Unless waived or negotiated in advance, ADCM requires a minimum account size of \$250,000 for investment supervisory services clients. We may group certain related client accounts for purposes of achieving the minimum account size. Each client will be required to sign an investment advisory 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 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 risk of loss that each client should be prepared to bear.

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.

Item 9: Disciplinary Information

We do not have any legal, financial or other disciplinary item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client/Adviser relationship, or to continue a Client/Adviser relationship with us.

This statement applies to our firm and every employee.

Item 10: Other Financial Industry Activities and Affiliations

A. Other Financial Industry Activities:

B. Other Financial Industry Affiliations:

Tanya Haas, an employee of ADCM has an outside business, Haas Financial Solutions, and is a member of the American Association of Daily Money Managers (AADMM). She provides financial services to individuals such as, helping to create a budget, organizing mail and financial records and reconciling their checkbook. In addition she offers assistance with bill paying, which means helping them set up automatic payments if applicable and assistance in preparing checks if necessary, but NOT signing them. The individual always maintains complete control and possession of their funds and accounts at all times. She does not act as a Power of Attorney or Representative Payee. **NO clients of ADCM are affiliated with Tanya's outside activities.**

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

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.

Investing by the Firm and its Personnel:

Our Code does not prohibit personal trading by employees, As a result we may at times buy or sell securities that are also held by clients. ADCM requires preclearance for employee's trades, and those trades may be denied if there is a potential conflict of interest.

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

You may request a complete copy of our Code by contacting our Chief Compliance Officer at the address, telephone or email address listed on the cover page of this Part 2.

Item 12: Brokerage Practices

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-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.

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.

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.

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. 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.

Item 13: Review of Accounts

Account Reviews:

Investment Supervisory Services. Each of ADCM’s accounts will be monitored by Alexandra Dest, Managing Director and Chief Compliance Officer, 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 an 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.

Account Reports:

Investment Supervisory Services. Clients will receive 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 custodian of the assets.

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.

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 custodian 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 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 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. ADCM utilizes the services of a Proxy Advisory Service, ISS. 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 ISS SRI Guidelines. 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)

Supervisor:

L. Alexandra Dest

Supervised Persons

Tanya L. Haas

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

As of February 1, 2014

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 or Tanya L. Haas is available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number for each Supervised Person.

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

CRD #1827999

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:

Ms. Dest has supervisory responsibility over herself.

L. Alexandra Dest contact information:
(413)236-2980 – alex@adcmllc.com

Tanya L. Haas, AVP, Client Relationship Manager

CRD #5995859

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 - Tanya Haas, an employee of ADCM has an outside business, Haas Financial Solutions, and is a member of the American Association of Daily Money Managers (AADMM). She provides financial services to individuals such as, helping to create a budget, organizing mail and financial records and reconciling their checkbook. In addition she offers assistance with bill paying, which means helping them set up automatic payments if applicable and assistance in preparing checks if necessary, but NOT signing them. The individual always maintains complete control and possession of their funds and accounts at all times. She does not act as a Power of Attorney or Representative Payee. NO clients of ADCM are affiliated with Tanya's outside activities.

Additional Compensation - Ms. Haas receives economic benefits for new relationships at ADCM in which she is involved.

Supervision:

The firm's Chief Compliance Officer, L. Alexandra Dest, has supervisory responsibility over Ms. Haas.

L. Alexandra Dest contact information:
(413)236-2980 – alex@adcmlc.com