



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

March 9, 2016

Form ADV, Part 2A; 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.

Item 2 Material Changes

Annual Update

In this Item of Alexandra Dest Capital Management's (ADCM or the Firm) Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment, dated February 11, 2015.

Material Changes since the Last Update

Since the last Annual Amendment filing, the Firm has is the following material changes to report:

- We have added disclosures relating to IRA Rollover Consideration as well as Compensation for the Sale of Securities or Other Investment Products. Please see Item 5 below *Fees and Compensation* for more information on this topic.
- We clarified *Other Financial Industry Activities and Affiliations* as discussed below under Item 10.

Full Brochure Available ADCM's Form ADV may be requested at any time, without charge by contacting L. Alexandra Dest, Managing Director and Chief Compliance Officer at (413) 236-2980.

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Item 4 Advisory Business

A. The Firm and its Owners.

Alexandra Dest Capital Management (ADCM or the Firm) is an investment adviser that was formed in September 2009 by its sole owner and Managing Director and Chief Compliance Officer, 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.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Alexandra Dest Capital Management and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person or Investment Adviser Representative throughout this Brochure. As used in this Brochure, our Associated Persons or Investment Adviser Representatives are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

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.

E. Assets Under Management:

As of December 31, 2015, ADCM's total amount of assets under management was \$128,756,047. All assets are managed on a discretionary basis.

Item 5 Fees and Compensation

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 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 investment advisory 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.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.

7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory 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 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. 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.

Compensation for the Sale of Securities or Other Investment Products

We may 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 a negative amount may show 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. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.

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 \$500,000 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:

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 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.

ADCM does not recommend or select other investment advisors for its clients

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

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-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.

Soft Dollars:

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

Clients may authorize ADCM (in the client agreement) to debit fees directly from the client's account at the qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and ADCM. The custodian is advised in writing of the limitation of ADCM's access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to ADCM.

As described above, clients receive at least quarterly statements from the qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that ADCM provides. ADCM reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

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, 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.

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, 101 Hawthorne Avenue, Pittsfield, MA 01201, or by telephone 413-236-2980.

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