

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049
Expires: February 28, 2011
Estimated Average burden
Hours per response.....4.07

Name of Investment Adviser: Windmills Capital Inc.						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
1900 NW Corporate Blvd., Suite E205	Boca Raton	FL	33431		(561)	713-2789

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F

(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Windmills Capital Inc.

SEC File Number:

801- 70115

Date:

11/3/2010

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|---|--|----|---|
| <input checked="" type="checkbox"/> (1) | Provides investment supervisory services | 10 | % |
| <input checked="" type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services..... | 90 | % |
| <input type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above... | | % |
| <input type="checkbox"/> (4) | Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> (5) | Issues special reports about securities not included in any service described above..... | | % |
| <input type="checkbox"/> (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | | % |
| <input type="checkbox"/> (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities... | | % |
| <input type="checkbox"/> (8) | Provides a timing service | | % |
| <input type="checkbox"/> (9) | Furnishes advice about securities in any manner not described above..... | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

FORM ADV
Part II - Page 4

Applicant: Windmills Capital Inc.

SEC File Number:
801- 70115

Date:
11/3/2010

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

Applicant: Windmills Capital Inc.

SEC File Number:
801- 70115

Date:
11/3/2010

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See description on Schedule F.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See description on Schedule F.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Windmills Capital Inc.

SEC File Number:
801- 70115

Date:
11/3/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Windmills Capital Inc.

IRS Empl. Ident. No.:

26-1136688

Item of Form (identify)	Answer
1A(1)	<p>Advisory Services Windmills Capital Inc. principal service is providing fee-based investment advisory services. The advisor practices custom management of portfolios, on a discretionary and non-discretionary basis, according to the client's objectives. The advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The advisor uses exchange listed securities, over-the-counter securities, foreign securities, corporate debt securities, CDs, variable life insurance, mutual funds, United States government securities, options in securities and commodities, and futures contracts on tangibles to accomplish this objective. The advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.</p> <p>Windmills Capital Inc. will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Windmills Capital Inc. accept or maintain custody of a client's funds or securities.</p>
1A(2)	<p>Selection of Other Advisors Windmills Capital Inc. may periodically recommend and refer clients to unaffiliated money managers or investment advisors. Through this arrangement, the Client will then enter into an advisory agreement with the third party money manager authorizing them to assist and advise the client in establishing investment objectives and develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such, the third party money manager will receive an investment advisory fee, billed quarterly in advance; based on the account asset value at the time the account is established. Windmills Capital Inc. will receive a portion of the investment advisory fee for the solicitation and referral of the client to the third party manager, and may assist the client in completing their client questionnaire and account opening paperwork. Windmills Capital Inc. may also assist in the development of the initial policy recommendations and managing the ongoing client relationship.</p> <p>The Client, prior to entering into an agreement with a third party money manager selected by Windmills Capital Inc., will be provided with that manager's Form ADV Part II and Schedule F (or a brochure that makes the appropriate disclosures). In addition, Windmills Capital Inc. and its Client will agree in writing that the Client's account will be managed by that selected third party money manager on a discretionary basis.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Windmills Capital Inc.

SEC File Number:
801- 70115

Date:
11/3/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Windmills Capital Inc.

IRS Empl. Ident. No.:

26-1136688

Item of Form (identify)	Answer						
1C(1)	<p>Asset Management Fees Pursuant to an investment advisory contract signed by each client, the client will pay Windmills Capital Inc. a quarterly Management Fee, payable in advance, based on the amount of the assets to be managed by the advisor as of the opening of business on the first business day of each quarter.</p> <table border="0"> <tr> <td>Assets below \$1,000,000</td><td>1.00%</td></tr> <tr> <td>Assets at \$1,000,000 but below \$5,000,000</td><td>0.75%</td></tr> <tr> <td>Assets at \$5,000,000 and above</td><td>0.50%</td></tr> </table> <p>These fees may be negotiated by the advisor under unusual circumstances, at the sole discretion of the advisor. Asset management fees will be automatically deducted from the client account on a quarterly basis by the custodian.</p> <p>All fees paid to Windmills Capital Inc. for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund's or variable product's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the sponsor also imposes sales charges, a client may pay an initial or deferred sales or surrender charge. A client could invest in these products directly, without the services of Windmills Capital Inc.. In that case, the client would not receive the services provided by Windmills Capital Inc. which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the product sponsor and the fees charged by Windmills Capital Inc. to fully understand the total fees to be paid.</p>	Assets below \$1,000,000	1.00%	Assets at \$1,000,000 but below \$5,000,000	0.75%	Assets at \$5,000,000 and above	0.50%
Assets below \$1,000,000	1.00%						
Assets at \$1,000,000 but below \$5,000,000	0.75%						
Assets at \$5,000,000 and above	0.50%						
1C(6)	<p>Performance Fees Qualified investors, as defined by Rule 205-3 of the Investment Adviser's Act, may enter into advisory agreements where Windmills Capital Inc. is entitled to a performance fee as part or all of its compensation. Qualified investors must meet the following requirements: (a) have at least \$750,000 in under management with the adviser; or (b) have a net worth of at least \$1,500,000 in order to enter into performance based compensation agreements with Windmills Capital Inc.. Suitability will be determined through the use of a detailed suitability questionnaire and follow up due diligence inquiries. Windmills Capital Inc., at its sole discretion, may reject any client application where the above financial standards are not met and/or where it reasonably believes the investor lacks the necessary financial sophistication, who purport to not fully understand Windmills Capital Inc.'s method of compensation and the nature of its risks, or who are otherwise deemed to be unsuitable for such an arrangement.</p> <p>In addition to the Management Fee, Windmills Capital Inc. may receive a Performance Fee based upon any gains obtained in the client's account for the quarter. This fee will be equal to 10% of any gains in the client account during that period.</p>						

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Windmills Capital Inc.

SEC File Number:
801- 70115

Date:
11/3/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Windmills Capital Inc.

IRS Empl. Ident. No.:

26-1136688

Item of Form (identify)	Answer
5	Windmills Capital Inc. requires that persons providing investment advice must be a licensed Investment Advisor Representative with the equivalent of a Series 65 or Series 7 and Series 66 license, or the equivalent professional designation of either a CFP or CFA.
6	<p>Name: Alejandro Riquezes Year of Birth: 1963 Education: BA Universidad Metropolitana, 1986 Licenses/Designations: Series 3, 7, 63 & 65; CIMA - Investment Management Consultant Association, 2006 Florida Life, Health & Variable Annuity Insurance License Industry Experience: 06/10 to Present, Windmills Capital, Inc., Secretary/Portfolio Manager 01/09 to 06/10, Windmills Capital Inc., Vice President/Co-Owner 08/08 to 01/09, Windmills Capital Inc., Consultant 05/06 to 07/08, UBS International Inc., Senior Vice President-Investments 07/03 to 05/06, Wachovia Securities, LLC, Director-Investments</p> <p>Name: Jesus E. Lopez Year of Birth: 1965 Education: BA Universidad Santa Maria, 1987 Licenses/Designations: Florida, Consumer Finance License Industry Experience: 06/10 to Present Windmills Capital Inc., President/Chief Compliance Officer 03/09 to Present Windmills Capital Inc., Chief Compliance Officer 05/06 to Present Rapicredit LLC, President Co-Owner 08/05 to Present Improve Investment Corp, President Co-Owner 03/09 to 12/2009 Windmills Capital Inc., Operations Manager 04/03 to 08/09 Inversiones Accra C.A., Director Co-Owner</p> <p>Name: Juan Andres Riquezes Year of Birth: 1960 Education: Systems Engineering, Universidad Metropolotana, 1984 Licenses/Designations: Industry Experience: 06/10 to Present Windmills Capital Inc., Director-Vice President 11/08 to Present Windmills Capital Management Corp., Director-President 07/08 to Present AFIAN S.A., Director-Shareholder-Vice President 10/01 to 06/08 Consorcio Unplugged Ca.A Founder, Shareholder, Former Executive President & Director</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Windmills Capital Inc.

SEC File Number:
801- 70115

Date:
11/3/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Windmills Capital Inc.

IRS Empl. Ident. No.:

26-1136688

Item of Form (identify)	Answer
7B	Windmills Capital Inc., will be offering Mutual Funds, a Risk Management Platform, Life and Health Insurance, and Variable Annuities. Based on the client's investment objectives and applicable law, Windmills Capital Inc., may recommend that a client purchase Mutual Funds, Life and Health Insurance, Variable Annuities, and a Risk Management Platform offering. Windmills Capital Inc., will receive payment for selling the above products and services from third parties. The payment may include sales commissions, distribution fees, including 12b-1 fees, trail fees, loads, or contingent deferred sales charge. The Company plan to spend 5%-10% of their efforts in this area. Windmills Capital Inc., will have a list of the Mutual Fund, Risk Management Platform and Insurance Companies in the office for clients to review. If clients request it, Windmills Capital Inc., will send the information, including name, product offering, fees and commissions to them.
8 Misc.	Windmills Capital Inc., is a Florida company. Windmills Capital Management Corp., a Panama company is wholly owned by Windmills Investment C.V., a partnership established in The Netherlands; Gunanco Inc., is a Florida company that has a 27.50% interest of Windmills Investment C.V., Alejandro Riquezes the Director – Secretary of Windmills Capital Inc., and his family owns Gunanco Inc.
9E	Windmills Capital Inc. and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients. Windmills Capital Inc. has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Windmills Capital Inc. deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Windmills Capital Inc. are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates. Windmills Capital Inc. collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Windmills Capital Inc.'s Code of Ethics is available upon request.
10	Windmills Capital Inc.'s cumulative minimum account is \$100,000. However, based on facts and circumstances Windmills Capital Inc. may, at its sole discretion, accept accounts with a lower value.

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Windmills Capital Inc.

SEC File Number:
801- 70115

Date:
11/3/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Windmills Capital Inc.

IRS Empl. Ident. No.:

26-1136688

Item of Form (identify)	Answer
11A&B	<p>Accounts are monitored on an ongoing basis. Alejandro Riquezes, Portfolio Manager of Windmills Capital Inc. will review client accounts. The triggering factors would be Windmills Capital Inc. becomes aware of a change in client's investment objective, a change in market conditions, change of employment, re-balancing of assets to maintain proper asset allocation and any other activity that is discovered as the account is reviewed. The client will receive written statements no less than quarterly from the trustee or custodian. In addition, the client will receive other supporting reports from Mutual Funds, Asset Managers, Trust Companies or Custodians, Insurance Companies, Broker/Dealers and others who are involved with client accounts.</p> <p>The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.</p> <p>Asset Allocation Accounts are re-balanced on a quarterly basis and re-optimized when deemed necessary by the Advisor or by third-party money manager for those participating in the Asset Management Program.</p> <p>Re-balancing is accomplished by reallocating assets to original asset targets and re-optimizing involves setting new target asset category percentages.</p>
12A(1)&(2)	<p>Investment Discretion</p> <p>Windmills Capital Inc. could have discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Windmills Capital Inc..</p> <p>Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made Windmills Capital Inc. will be in accordance with each client's investment objectives and goals.</p> <p>Best Execution: As an investment advisory firm, Windmills Capital Inc. has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Windmills Capital Inc.'s primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker.</p> <p>Windmill Capital Inc. will execute its transactions through an unaffiliated broker-dealer. The broker-dealer will be chosen based on the following: 1) the broker's capital depth, 2) the broker's market access, 3) the broker's transaction confirmation and account statement practices, 4) our knowledge of negotiated commission rates and spreads currently made available, 5) the nature and character of the markets for the security to be purchased or sold, 6) the desired timing of the transaction, 7) the execution, 8) clearance and settlement capabilities of the broker selected and others considered, 9) our knowledge of any actual or apparent operational problems of a broker and 10) the reasonableness of the commission or its equivalent for the specific transaction. Based on the above criteria, Windmills Capital Inc. may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Windmills Capital Inc.

SEC File Number:
801- 70115

Date:
11/3/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Windmills Capital Inc.

IRS Empl. Ident. No.:

26-1136688

Item of Form (identify)	Answer
12A(1)&(2) Continued	<p>This would justify higher commissions (or their equivalent) than other transactions requiring routine services. obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained. If Windmills Capital Inc. is directed by the client to direct trades to a specific broker dealer other than the custodian typically used by Windmills Capital Inc. for trade execution, it is disclosed that Windmills Capital Inc.'s ability to negotiate commissions (where applicable), obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained.</p> <p>Order Aggregation: Windmills Capital Inc. may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. For the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Windmills Capital Inc.'s investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Windmills Capital Inc. may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Windmills Capital Inc.

SEC File Number:
801- 70115

Date:
11/3/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Windmills Capital Inc.

IRS Empl. Ident. No.:

26-1136688

Item of Form (identify)	Answer
12B	<p>Windmills Capital Inc. may recommend brokers to clients for execution and/or custodial services where requested by the client. Clients are not obligated to use the recommended broker and will not incur any extra fee or cost associated with using a broker not recommended by Windmills Capital Inc. Windmills Capital Inc. may recommend brokers based on criteria such as, but not limited to, reasonableness of commissions charged to the client, services made available to the client, and location of broker offices. Windmills Capital Inc. is not compensated in any way with respect to making such recommendations.</p> <p>Windmills Capital Inc. does not receive research services, other products, or compensation as a result of recommending a particular broker which may result in the client paying higher commissions than those obtainable through other brokers.</p>
13B	<p>Windmills Capital Inc., has solicitors' agreement in order to compensate for client referrals.</p> <p>Windmills Capital Inc., has a solicitor's agreement with a related company "Windmills Capital Management Corp.", a referral and public relations company.</p> <p>Windmills Capital Management Corp.'s business is to refer potential clients to worldwide financial institutions for compensation. The compensation paid will typically consist of a payment stated as a percentage of Windmills Capital Inc., investment advisory fee, but may include payment determined by other methods.</p> <p>The solicitors' agreement with Windmills Capital Management Corp., includes a 60% compensation of the advisory fee paid by the client on an ongoing basis.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Windmills Capital Inc.

SEC File Number:
801- 70115

Date:
11/3/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Windmills Capital Inc.

IRS Empl. Ident. No.:

26-1136688

Item of Form (identify)	Answer
	<p>Code Of Ethics</p> <p>Windmills Capital Inc. has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Windmills Capital Inc. deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Windmills Capital Inc. are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates. Windmills Capital Inc. collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Windmills Capital Inc. maintains a code of ethics and they will provide a copy to any client or prospective client upon request.</p> <p>Proxy Voting</p> <p>Windmills Capital Inc. will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Windmills Capital Inc. cannot give any advice or take any action with respect to the voting of these proxies. The client and Windmills Capital Inc. agree to this by contract.</p> <p>For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, Windmills Capital Inc. cannot give any advice or take action with respect to the voting of these proxies.</p> <p>Privacy Policy</p> <p>Windmills Capital Inc. never discloses the nonpublic personal information collected about its clients to anyone except in furtherance of our business relationship, and then only to those persons necessary to effect the transactions and provide the services that Client authorize (such as broker-dealers, custodians, investment managers etc.) or as otherwise provided by law.</p> <p>Business Continuity Plan</p> <p>A copy of Windmills Capital Inc.'s Business Continuity Plan Disclosure Document will be provided to the Client at the time of account opening as well as when material changes to the plan occur. A copy of this document may be obtained at any time upon request.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1)).