

Item 1: Cover Page

Date of Brochure: February 3, 2012

**BROCHURE
(Part 2 of Form ADV)**

Name: Williams Capital Management Company (the “Adviser”): Federal Taxpayer ID#: 36-4031168

Address: 825 Green Bay Road, Ste. 220, Wilmette, IL 60091

Contact Information: Contact us at (847) 256-5565

This Brochure provides information about the qualifications and business practices of Williams Capital Management Company. If you have any questions about the contents of this Brochure, please contact us at (847) 256-5565. The information in this Brochure has not been approved or verified by the United State Securities and Exchange Commission or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about our Williams Capital Management Company also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

The Advisor has not experienced any material changes since the last annual update of this Brochure; effective in 2012, the Advisor will switch from SEC registration to Illinois registration.

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Item 4: Advisory Business

William Capital Management Company (the “Adviser”) is an investment adviser registered under the federal Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. The Adviser was founded in 1995 by its sole owner, David H. Williams (the “Principal”). The Adviser manages investment advisory accounts not involving investment supervisory services. Approximately 100% of the Adviser’s billings relate to investment advisory services.

The Adviser generally offers investment advisory services in return for a fee equal to percentage of assets under management.

The Adviser provides a complete portfolio management service, which includes the purchase, sale and continuous supervision of all publicly traded assets under management. The Adviser will suggest investments and portfolios to clients. Clients may impose restrictions on types of Securities/Maturities, etc. The Adviser coordinates the transfer of funds and securities and performs and presents the accounting necessary to reconcile clients’ accounting records with those of custodian banks and brokerage firms which hold the clients’ securities and funds.

The Adviser offers advice on: equity securities, including exchange-listed securities, securities traded over-the counter, and securities of foreign issuers; warrants; corporate debt securities; commercial paper; certificates of deposit; municipal securities; investment company securities, including variable life insurance, variable annuities and mutual fund shares; United States government securities; futures contracts on intangibles; and interests in partnerships investing in real estate or oil and gas interests.

See “Item 5: Fees and Compensation” for a description of the fees payable for the Adviser’s investment advisory services, minimum account size and other relevant information. Fees do not vary based on type of client (i.e., individual, small business, institutional clients). Clients may impose restrictions on investments in certain securities or types of securities specified by the clients.

The Adviser does not participate in wrap-fee programs.

Applicant had \$19,712,961 (in U.S. dollars) in discretionary and \$0.00 (in U.S. dollars) in non-discretionary assets of clients under management as of December 31, 2011.

Item 5: Fees and Compensation

Management fees are based on the market value of the portfolio and are paid quarterly in advance by deduction from the client’s account, unless otherwise arranged by the client and the Adviser. The minimum account size is generally \$500,000. From time to time, under certain circumstances, the Adviser may reduce the minimum requirement. A client may terminate its relationship with the Adviser without penalty within five (5) business days of entering into an Investment Advisory Agreement with the Adviser; clients have the privilege of terminating the Adviser’s services upon written notice at any time. Unearned fees are fully reimbursable to the client and will be automatically calculated, pro rata on a daily basis, and refunded upon the termination of the advisory relationship without the client being required to make a special request.

Management fees are based on the size of the account:

Equity and balanced (stock and bond)	1.00% on the first \$5,000,000
Portfolios:	.75% on amounts in excess of \$5,000,000

Other billing rates and methods can be negotiated in specific circumstances. The charges do not include brokerage commissions, custodian fees, mutual fund expenses and transaction costs. See “Item 12: Brokerage Practices” below. The Adviser does not accept compensation for the sale of securities or other investment products (including asset-based sales charges or mutual fund service fees).

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

The Adviser does not charge performance-based fees or engage in Side-By-Side Management.

Item 7: Types of Clients

The Adviser generally provides investment advice to individuals, trusts, estates, charitable organizations, corporations and business entities.

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

The Adviser’s security analysis methods include fundamental and cyclical analyses.

The main sources of information that the Adviser uses include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases.

The investment strategies used to implement any investment advice given to clients include long-term purchases (securities held at least a year) and short-term purchases (securities sold within a year).

Investing in securities involves risk of loss and clients should be prepared to bear the risk of such losses.

Item 9: Disciplinary Information

Neither the Adviser nor the Principal engages in any other business activities except as described in this Brochure.

Neither the Adviser nor the Principal individually has ever been subject to any disciplinary, court or regulatory action. Neither the Adviser nor the Principal has ever been involved in an arbitration claim or civil, self-regulatory organization or administrative proceeding.

Item 10: Other Financial Industry Activities and Affiliations

Neither the Adviser nor the Principal is registered as, intends to register as, or acts as, a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator or commodity trading adviser or associated person of any such entities. Except as set forth under “Item 12: Brokerage Practices,” neither the Adviser nor the Principal has any material relationship or arrangement with any other entity. The Adviser does not select other investment advisers for clients.

All employees associated with the Adviser have college degrees or such previous experience in the financial services industry as David H. Williams (the Adviser’s “Principal”) considers necessary and appropriate to maintain professional standards.

David Harold Williams Born 1939; CRD Number: 4374911.

Dave, the President and sole Principal of the Adviser, received his B.A. degree from the University of Notre Dame in 1961 – concentration in Economics. He received an M.B.A. degree from the University of Chicago in 1963 – concentration in Finance. He was an investment analyst with Continental Bank from 1965-1972. He earned the *Chartered Financial Analyst* designation from the Institute of Chartered Financial Analysts in 1973. He was an analyst/equity strategist and Vice President of Sears Investment Management Company from 1972-1979. He was Director of Resource Allocation (Acquisitions) for Sears Roebuck from 1979-1985. He returned to Sears Investment Management Company in 1985 as Vice President and Director of Research and, in the 1989-93 time frame, also served as Portfolio Manager. He was Director of Research for Hanson Investment Management Company from 1993 to 1995. Dave resides at 2153 Chestnut, in Wilmette, Illinois. He received his high school diploma from Loyola Academy in Chicago.

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

The Adviser complies to the fullest extent with applicable laws and regulations related to ethical conduct and has adopted a Code of Ethics consistent with these requirements. A copy of the Code of Ethics will be provided to any client or prospective client upon request. The Principal typically owns the same types of stock that are owned by clients. If a security is to be added to client accounts, the Principal will not purchase such security until after current purchases have been completed for clients. The same procedure will be employed upon liquidation of a particular security, i.e., the clients will receive priority. The Adviser and the Principal do not otherwise participate in or have any interest in client transactions (i.e., they do not engage in, and are not related to parties that engage in: transactions with clients as principals; operate investment pools or other investment vehicles; or otherwise participate in client transactions).

Item 12: Brokerage Practices

The Adviser has authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the broker or dealer to be used and the commission rates paid for all client accounts unless otherwise specifically directed by the client.

The Adviser suggests or selects brokers, but clients may direct the use of particular brokers.

Clients may impose limitations on the Adviser's discretionary authority over brokerage, such as by directing the Adviser to exclusively use a specific broker-dealer for executing transactions. However, such directing clients may pay higher commission costs because the Adviser is not able to aggregate orders to reduce transaction costs; clients will also forego any other benefits from saving on execution costs that the Adviser could obtain for its other non-directing clients (e.g., negotiating advantageous pricing due to volume or possibly the ability to select a particular exchange). The Adviser aggregates client orders whenever possible.

In determining qualified broker-dealers to use for executing transactions, the Adviser considers the overall quality of research, statistical information, and the trading capability of the broker-dealer. The Adviser believes certain highly regarded institutional research firms can provide a full range of research services, which are used for the benefit of all clients. This can, but does not necessarily, benefit the client whose transactions were affected. The Adviser does not seek solely the lowest commission rate that might be offered, but looks for the best execution. In addition, the Adviser allows for such factors as a broker's financial strength, block trading capability and the reasonableness of fees in comparison with industry norms. In exchange for these commission dollars to executing brokers, the Adviser may receive proprietary or third party investment research in the form of written materials, access to security analysts and computer software, which the Adviser uses for the benefit of all client accounts. In the past year, however, the Adviser has not received any research, software or other items from a broker in return for directed commissions. While receipt of such research, products or services may be a benefit to the Adviser because the Adviser does not have to produce or pay for such research, products or services, the Adviser may have an incentive to select or recommend a broker based on the Adviser's interest in receiving such research, products or services rather than based solely on the clients' interest in receiving most favorable execution. The Adviser does not select brokers based on the client referrals that the Adviser may receive from brokers.

Item 13: Review of Accounts

Accounts are reviewed at least weekly by the sole Principal of the Adviser. Additional or special reviews of a particular account may be triggered by 1) a change in the client's investment objective or restrictions; 2) the client's addition to or withdrawal of assets from the account; and 3) the purchase or sale of a security for that client.

Reports of holdings and transactions, including a performance analysis and comparisons and indexes, are sent to clients on a quarterly basis. The Principal will meet with clients on reasonable notice and at reasonable locations to discuss general economic conditions, performance, investment strategy and related matters. Clients are urged to review the reports they receive from their custodians and to regularly compare such reports to reports provided by the Adviser.

Item 14: Client Referrals and Other Compensation

The Adviser does not receive economic benefits from any non-client in connection with giving advice to clients, nor does the Adviser directly or indirectly compensate any person for client referrals.

Item 15: Custody

The Adviser is not required to provide a Balance Sheet under the Investment Advisers Act and regulations thereunder because it does not take custody of client funds or require payment of fees 6 or more months in advance. See also “Item 13: Review of Accounts” above.

Item 16: Investment Discretion

The Adviser manages investment portfolios on a fully discretionary basis, with some exceptions (i.e., accounts with low cost basis stock). Therefore, subject to the investment parameters of each portfolio, the Adviser has discretionary authority to determine, without obtaining specific client consent, how much and which securities are to be purchased or sold in each account. The Adviser generally obtains this discretion through a power of attorney or similar authorization document delivered by the client to its custodian.

Item 17: Voting Client Securities

The Adviser does not accept authority to vote client securities. Clients receive proxies and other solicitations with respect to the securities they own directly from their custodians or transfer agents. The Adviser is available through normal contact channels to discuss any questions Clients may have about a particular situation.

Item 18: Financial Information

As set forth in “Item 15: Custody” above, the Adviser is not required to provide a Balance Sheet or other financial information about the Adviser to clients because it does not take custody of Client funds or securities or solicit prepayment of more than \$500 in fees per client six (6) months or more in advance.

Item 19: Requirements for State-Registered Advisers

The Adviser currently provides advice to clients located in California, Illinois, Maryland, New Jersey, New York, Pennsylvania and Virginia. The Adviser’s sole employee and sole Principal is the only person responsible for managing client accounts in each of these States. See “Item 10: Other Financial Industry Activities and Affiliations” above. Neither the Adviser nor its sole employee and sole Principal is or has been involved in any arbitration or disciplinary actions.

Privacy Policy

The Adviser does not sell any information regarding any of its clients to any party. Client information is used and disclosed by the Adviser only to the extent required by law or necessary to manage client accounts and operate its business in the ordinary course.

**PART 2B of Form ADV:
Brochure Supplement for David H. Williams**

Williams Capital Management Company

Item 1: Cover Page

Date of Brochure Supplement: February 3, 2012

David H. Williams
Williams Capital Management Company
825 Green Bay Road, Ste. 220
Wilmette, IL 60091
(847) 256-5565

This Brochure Supplement provides information about David H. Williams that supplements the Williams Capital Management Company Brochure. You should have received a copy of that Brochure. Please contact Williams Capital Management Company at (847) 256-5565 if you did not receive the Williams Capital Management Company Brochure or if you have any questions about the contents of this Supplement.

Additional information about David H. Williams is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

David Harold Williams, born 1939; CRD Number: 4374911.

Dave, the President and sole Principal of the Adviser, received his B.A. degree from the University of Notre Dame in 1961 – concentration in Economics. He received an M.B.A. degree from the University of Chicago in 1963 – concentration in Finance. He was an investment analyst with Continental Bank from 1965-1972. He earned the *Chartered Financial Analyst* designation from the Institute of Chartered Financial Analysts in 1973. He was an analyst/equity strategist and Vice President of Sears Investment Management Company from 1972-1979. He was Director of Resource Allocation (Acquisitions) for Sears Roebuck from 1979-1985. He returned to Sears Investment Management Company in 1985 as Vice President and Director of Research and, in the 1989-93 time frame, also served as Portfolio Manager. He was Director of Research for Hanson Investment Management Company from 1993 to 1995. Dave founded Williams Capital Management Company in 1995 and is its sole Principal, sole employee and sole owner. Dave resides at 2153 Chestnut, in Wilmette, Illinois. He received his high school diploma from Loyola Academy in Chicago.

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of David H. Williams (inclusive of all events required to be disclosed by the Brochure Supplement instructions, rules and regulations).

Item 4: Other Business Activities

Except for his work at Williams Capital Management Company, David H. Williams is not engaged in any investment related business or occupation, does not have any application pending to register as a broker-dealer, registered representative, futures commission merchant, commodity pool operator, commodity trading advisor or associated person thereof, and is not actively engaged in any other business or occupation.

Item 5: Additional Compensation

David H. Williams does not receive any economic benefit for providing advisory services from any person or entity other than Williams Capital Management Company.

Item 6: Supervision

As the sole employee and sole Principal of Williams Capital Management Company, David H. Williams is responsible for supervising all investment and other activities of Williams Capital Management Company undertaken on behalf of clients or otherwise.

Item 7: Requirements for State-Registered Advisers

David H. Williams has not been the subject of any award or been found liable in any arbitration, civil, self-regulatory or administrative proceeding; nor has he been the subject of a

bankruptcy petition.