

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Wind River Capital Management

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FORM ADV PART 2
BROCHURE

This brochure provides information about the qualifications and business practices of Wind River Capital Management. If you have any questions about the contents of this brochure, please contact us at 207-667-4928. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The searchable IARD/CRD number for Wind River Capital Management is 131323.

Wind River Capital Management is a Licensed Investment Adviser. Being licensed does not imply a certain level of skill or training.

Item 2 Material Changes

Wind River is now licensed through the State of Maine. The SEC raised the minimum required assets to remain under their jurisdiction to \$100,000,000 which is more than we currently manage.

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Item 4 Advisory Business

Advisory Business

Form ADV Part 2A, Item 4

Wind River was formed in 1993 to provide fee-based management of financial assets.

Wind River's standard procedure is to have ongoing and extended conversations with each client to learn as much as possible about their needs, goals, preferences and resources. Clients may impose restrictions concerning securities (e.g. tobacco or alcohol companies) or asset classes (e.g. real estate investments). We do not attempt to be all things to all people, but we do seek to adapt our investment strategies to individual cases and respect each client's investment outlook.

On occasion, we provide consultations on an hourly basis.

We do not participate in wrap fee programs.

Wind River, as of 03/31/2012, managed \$49,300,787.26 on a discretionary basis; \$342,789.29 on a non-discretionary basis.

Item 5 Fees and Compensation

Fees and Compensation

Form ADV Part 2A, Item 5

Wind River charges investment advisory fees quarterly, based on the account value at the end of the prior quarter, at the rate of 0.3125% per quarter up to \$500,000; 0.25% on assets between \$500,000 and \$1,000,000; 0.2% on assets between \$1,000,000 and \$2,000,000; 0.15% above \$2,000,000. Under certain circumstances, fees may be negotiated.

For charitable and tax-exempt organizations Wind River offers a 20% reduction in the management fee.

Wind River's contract provides for termination in writing by either party at any time. If there is a balance remaining on the fee it shall be pro-rated to that date and remitted.

Clients may choose to have quarterly fees deducted from their accounts or they may pay directly based on billing invoices. In either case, all clients receive quarterly billing statements.

Clients may incur additional operating costs - including but not limited to, brokerage fees, mutual fund expenses, custodial fees, ETF and closed-end fund expenses. These transactions and maintenance charges vary from custodian to custodian and fund to fund. All of these additional fees are paid to a third party and not to Wind River.

Our preferred custodian is Charles Schwab and Company but clients of Wind River may choose which custodian they prefer to use.

Wind River, as indicated above, charges and collects fees half way through each quarter. If a client severs the relationship, fees collected but not earned are returned at the end of the quarter. Equally, fees earned but not collected will be billed. They are calculated on a per diem basis.

Wind River accepts no compensation for sales or purchases of securities or other investment products. This removes a very real and serious conflict of interest and enables clients to request that we use other sources of securities for their accounts.

Occasionally, we will provide analysis and advice on an hourly basis when a long-term relationship is not desired by the client. The current hourly fee is \$200/hour.

Wind River is not affiliated with a broker; clients may direct trades through brokers they prefer.

Wind River derives no income from commission or other compensation for the sale of investment products.

Wind River receives no fees from commission or markups.

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

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

Wind River does not accept or participate in performance-based fees.

Item 7 Types of *Clients*

Types of Clients

Form ADV Part 2A, Item 7

Wind River provides investment management services primarily to individuals, but also to trusts, charitable organizations, pension and profit sharing plans, and corporations.

Wind River does not have a minimum account size. A decision is made with the potential client based on their objectives and whether the fees for services are acceptable to both parties.

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

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Wind River primarily uses fundamental analysis in its investment process.

Cyclical analysis and charting may be employed.

Investing in securities involves both risk to principal and the potential reward of capital appreciation and income generation. Investment risk to principal has two dimensions: (1) Market risk; the chance that the market, as a whole, may move sharply due to some broad negative influence and (2) Company specific; the chance that one company suffers a serious , perhaps permanently disabling, setback. Wind River seeks to reduce risk by diversifying between not only asset classes but also economic or industry sectors and by avoiding concentration in particular investments.

Wind River's approach to market analysis cannot completely isolate clients from serious market swings.

However, our emphasis on the importance of dependable current income, diversification and the avoidance of concentrated positions helps to contain both company specific and market risk. Wind River does not engage in frequent or momentum-driven trading.

Wind River seeks to include a range of security types and issuers. To lessen risk, it does not restrict its investments to a particular set of securities.

Investing exposes one to risk - both foreseen and unforeseen - and the consequent possible loss of principal. There is never a guarantee that investment objectives will be achieved and investments in securities, mutual funds, and money market funds are neither insured nor guaranteed by the FDIC or any other government agency.

Item 9 Disciplinary Information

Disciplinary Information

Form ADV Part 2A, Item 9

Wind River knows of no legal or disciplinary event that has occurred or is occurring which would be material for any client. This means that Wind River is not and has not been:

- 1.the subject of a criminal or civil court action.
- 2.the named subject of a pending criminal proceeding.
- 3.found to have been involved in a violation of an investment-related statute or regulation.
- 4.the subject of any order, judgement or decree of any kind.

Wind River has not been subject to an administrative proceeding before the SEC or any other federal, state or foreign regulatory agency in which:

- 1.Wind River was found to have caused an investment-related business to lose its authorization to do business.
- 2.Wind River was found to have violated as investment statute or regulation and was the subject of an order by the agency or authority to:
 - a)deny, suspend or revoke the authorization of the firm or management person to do business,
 - b)bar or suspend Wind River's or management's association with an investment related business,
 - c)or limit in any way the firm or management's investment-related certification.

Wind River has not been subject to an SRO proceeding of any kind.

Item 10 Other Financial Industry Activities and Affiliations

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

No Wind River persons are registered or have an application pending to register, as a broker-dealer or as a registered representative of one.

No Wind River persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of such persons.

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

Form ADV Part 2A, Item 11

Our Code of Ethics is available to any current or prospective client.

CODE OF ETHICS

In accordance with the Investment Advisors Act of 1940 Wind River Capital Management has established and adopted this code of ethics. As a fiduciary, Wind River and its investment advisor representatives act in the highest standards of personal and professional responsibility in the best interests of our clients. The code establishes the standards of conduct and requires compliance with federal and state securities laws, rules, and regulations. Further, it addresses safeguarding material nonpublic information about client transactions, and conflicts that arise from personal trading by Wind River personnel.

The investment recommendations made by Wind River consider client needs, financial capabilities and individual objectives. Our clients are guided to investments that suit their financial goals and tolerance for investment risk. All personal financial information obtained as a result of our relationships with our clients is private and shall remain confidential. Any violations of this code of ethics shall be reported immediately to the compliance officer.

The compliance officer is required to file the following reports:

1. A complete Holdings Report annually (including the type of security, ticker, symbol or CUSIP, number of shares, principal amount and the broker, dealer or bank holding the account).
2. A quarterly report of reportable securities * transactions in his or her account. (The report shall include the date of the transactions, ticker, number of shares or par value, principal amount, the nature of the transaction [i.e. purchase or sale], price, broker and the date the report is submitted.)

Every Wind River employee is required to read the Code of Ethics annually and sign and date a statement to that effect.

* Reportable security means a security as defined in section 202(a)(18) of the Act (15 U.S.C. 80b-2(a)(18)), except that it does not include: (i) Direct obligations of the Government of the United States;(ii) Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; (iii) Shares issued by money market funds; (iv) Shares issued by open-end funds other than reportable funds; and(v) Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are reportable funds.

Wind River does not recommend to clients, or buy or sell for clients, securities in which Wind River, Wind River personnel, or a related person has a material financial interest. Wind River personnel may invest in the same securities selected for clients.

Security transactions for clients are usually completed prior to those for and by our principals or in any related accounts to avoid any front-running. Further, the securities and markets in which we invest are highly liquid and any volume generated by trades for principals is minimal.

Item 12 Brokerage Practices

Brokerage Practices

Form ADV Part 2A, Item 12

Wind River's only research and administrative services relationship is with Schwab. Hence, the potential for conflict of interest depending on the custodian chosen is not a factor. This research benefits all of Wind River's clients.

Wind River does not use commissions to pay for research or other products or services.
Wind River does not have an incentive to recommend one broker over another.

Wind River does not provide brokerage or kickback payments to encourage client referrals.

When directed, we have executed each client's transactions through the custodian designated by the client.

The cost of brokerage is one of several items we suggest that clients consider before choosing a custodian.

When purchasing or selling bonds, buying or selling a larger amount may result in a better price and a lower processing cost. Those savings are fully passed along to the clients. Sometimes a security is unavailable, or the price prohibitive, if traded in small increments.

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Item 14 *Client Referrals and Other Compensation*

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Wind River receives no economic benefit from any person or organization who is not a client.

Wind River does not compensate any individuals or organizations for referrals.

Item 15 *Custody*

Custody

Form ADV Part 2A, Item 15

Wind River does not provide custody of clients' funds or assets, but does provide a quarterly report.

Schwab and most other custodians issue monthly statements; in some cases, the custodian issues only quarterly statements. We suggest clients compare statements of the same date and ask that they inform us if any discrepancy exists.

Item 16 Investment Discretion

Investment Discretion

Form ADV Part 2A, Item 16

Wind River normally accepts limited discretionary authority to manage securities accounts on behalf of clients. This enables us to buy and sell assets in the clients' accounts, and have money sent to them on request.

Frequently, we vote their proxies for them.

This authority is assumed through the client signing a contract naming Wind River as their manager and us counter-signing to accept the role. Specific authority to trade the account, vote proxies and transfer funds are granted separately through the client authorizing the custodian to grant us that power.

Voting Client Securities

Form ADV Part 2A, Item 17

Wind River accepts authority to vote client securities. Our policy is to concur with management except when dealing with management compensation or terms of employment when we vote for the less expensive, or more shareholder friendly, option.

We are unaware of any conflicts of interest between Wind River and our clients with respect to voting their securities.

If any client wishes to discuss our policies and procedures at greater depth, we are pleased to do so.

As described above, it is the client's decision as to whether or not they retain, or convey to Wind River, the power to vote their securities.

Upon establishing a relationship with Wind River and Charles Schwab or another entity as custodian clients must choose to retain or delegate their proxy votes as part of establishing their brokerage account.

All clients may retain voting power and may reclaim them at any time. If a client wishes to direct the voting in their securities then we request that they retain discretion.

Item 18 Financial Information

Financial Information

Form ADV Part 2A, Item 18

Wind River knows of no financial condition that is likely to impair its ability to fulfill its contractual commitments to clients.

Wind River has not been the subject of a bankruptcy petition in the last ten years or, in fact, ever.

Item 19 Requirements for State-Registered Advisers

Requirements for State-Registered Advisers
Form ADV Part 2A, Item 19

William M Hunter II

DOB: 1949

Education: Central College, Pella, Iowa, 1971

Business background: Joined Wind River in 2005. Started his career at Key Trust Company of Maine, later became Chief Investment Officer with KeyCorp and the leader of the Wealth Management Group. He returned to Maine and became the Managing Principal of First Advisors.

Mr. Hunter is not engaged in any other investment-related business or occupation; receives no compensation except management fees; is not engaged in any other business or occupation; receives no benefits from non-clients.

Mr. Hunter has never filed for bankruptcy, been the subject of a fined regulatory event, been convicted of or pled guilty or no contest to a crime, been the subject of a civil injunction or civil court finding involving a violation of any investment related statute or regulation, or been a respondent or defendant or the subject of an arbitration or civil litigation which resulted in an award or decision, or judgement for a customer that has been reported on a registration form.

Supervision of Bill Hunter is provided by Ben Wootten, owner of Wind River, at 667-4928. Since the Ellsworth office is 130 miles from the Brunswick office daily observation is not an option. Instead, supervision is accomplished through:

- a) monitoring of trade activity,
- b) daily investment strategy discussions,
- c) joint management of four accounts,
- d) detailed review of the accounts on a quarterly basis.

J. Ben Wootten

DOB: 1943

Education: Graduate of Stanford University and Stanford University Graduate School of Business Administration

Business Background: Broker in 1981 with Winslow Investment Company and later became both CFO, COO and head of compliance. In 1990 he continued providing brokerage and advisory services through Dirigo Investments and Wootten Financial Services. Since 1993, owner, principal and portfolio manager of Wind River Capital Management.

Mr. Wootten has never filed for bankruptcy, been the subject of a fined regulatory event, been convicted of or pled guilty or no contest to a crime, been the subject of a civil injunction or civil court finding involving a violation of any investment related statute or regulation, or been a respondent or defendant or the subject of an arbitration or civil litigation which resulted in an award or decision, or judgement for a customer that has been reported on a registration form.

Wind River does not charge or receive performance based fees.

Wind River has never been involved or found liable in an arbitration claim of any size or type.

Wind River has not been charged or found liable in a civil, self-regulatory organization or administrative proceeding involving investment fraud, omissions, theft, bribery, forgery, or dishonest, unfair or any unethical practices.

Wind River Capital Management recommends that clients establish custody brokerage and safekeeping accounts with the Institutional Division of Charles Schwab & Co., Inc. (Schwab) a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Wind River may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Wind River is independently owned and operated and not affiliated with Schwab.

Schwab provides Wind River access to its institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's client's assets are maintained at Schwab Institutional. These services are not contingent upon Wind River committing to Schwab any specific amount of business (assets or trading commissions), Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Wind River client accounts maintained in its custody, Schwab generally does not charge separately for custody services but it is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also offers other services intended to help Wind River manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Wind River. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees to a third-party providing these services to Wind River. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Wind River personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, Wind River may take into account the availability of some of the foregoing products and services and other arrangements as a part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Wind River does not recommend or select other investment advisors for its clients.