



# Windmills Capital Inc.

## Brochure Supplement for

### Alejandro Riquezes

March 10, 2011

SEC#801-70115      CRD# 149805

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This brochure provides information about the qualifications and business practices of Windmills Capital Inc. If you have any questions about the contents of this brochure, please contact us at (561) 713.2789 or write to [info@windmillscapital.com](mailto:info@windmillscapital.com). 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.

Additional information about Windmills Capital Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## ALEJANDRO RIQUEZES

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Alejandro Riquezes joined Windmills in August 2008. Prior to joining our firm, Alejandro was a Senior Vice President at UBS International Inc., in San Diego, California. Previously he was a Director at Wachovia Securities International division in Miami, Florida. His extensive expertise has been on assisting clients with their investment policy statements, asset allocation and the oversight of diversified investment portfolios for universities endowments, private foundations, wealthy families, governments and corporate pension funds.

Mr. Riquezes joined Gruntal & Co., a subsidiary of Zurich Insurance Group, in 1995. From 1997 until May 2006, he held several positions in the International division of Prudential Securities (which in 2003 merged with Wachovia Securities) and with UBS International Inc., since 2006. He began his investment & finance career 20 years ago as a trader in the international equity desk. Alejandro has written several investments articles, published in his former monthly column in the magazine "Inversiones" in the Wall Street section.

Alejandro earned his BS in Management from Universidad Metropolitana in Caracas, Venezuela. He obtained his MBA from the Universidad Católica Andres Bello in Caracas, Venezuela. Alejandro holds a Certified Investment Management Analyst, CIMA®<sup>1</sup> designation from the Investment Management Consultant Association (IMCA®) and The Wharton School of the University of Pennsylvania. Alejandro has passed the following Financial Industry Regulatory Authority (FINRA) exams: Series 3 (National Commodities Futures Examination), 7 (General Securities Representative), 63 (Uniform Securities Agent State Law Examination) and 65 (Uniform Investment Advisor Law Examination).

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<sup>1</sup> The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination. CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).



## DISCIPLINARY INFORMATION

Neither Windmills Capital Inc. nor Alejandro Riquezes have been subject to any disciplinary actions by the Securities Exchange Commission (SEC) or any other regulatory authority.

You may access Alejandro Riquezes' regulatory file by following this link to the SEC Investment Adviser Public Disclosure (IAPD)<sup>2</sup> Database:

[http://www.adviserinfo.sec.gov/\(S\(v0s1j0nivr4bef45caxf1155\)\)/IAPD/Content/Search/iapd\\_Search.aspx](http://www.adviserinfo.sec.gov/(S(v0s1j0nivr4bef45caxf1155))/IAPD/Content/Search/iapd_Search.aspx)

## OTHER BUSINESS ACTIVITIES

Mr. Riquezes serves as the investment sub-adviser to the Windmills Opportunities Fund, an affiliated fund. Alejandro will receive a management fee from the affiliated funds he advises. A specified amount of client assets may be invested in affiliated funds as an integral part of some of Windmills Capital Inc. investment management services. Clients have the right, at any time, to prohibit us from investing any of their managed assets in Affiliated Funds. We receive a management fee calculated at the annual rate of 1.50% as well as a 15% performance fee.

Windmills Capital Inc. has direct distributions agreements with Mutual Funds (MFS Meridian), Risk Management Investment Platforms (P2 Platform Bermuda), Life & Health Insurance Companies (Pacific Life) and Variable Annuities. From time to time, and based on the client's profile, including Investment Objective, Risk Tolerance & Time Horizon, Windmills Capital Inc. may recommend to an existing client to invest in any of the investment products and services for which we have direct distribution agreements.

Windmills Capital Inc. and Alejandro Riquezes will receive compensation for selling these products from third parties. The payments may include sales commission, distribution fees (including 12b-1 fees), trailer fees, loads or contingent deferred sales charges. At the client's request, Windmills Capital Inc. will forward all pertinent information regarding these products and services, including product name, characteristics, offering, fees, commissions and risks, to them.

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<sup>2</sup> Investment Adviser Public Disclosure (IAPD) provides information about current and former Investment Adviser Representatives (IARs) and Investment Adviser firms registered with the SEC and/or state securities regulators.

In addition to providing information about IARs currently registered with a state securities regulator, IAPD also includes individuals who:

have been registered with a state securities regulator within the last ten years, or

(1) have ever been the subject of a final regulatory event, (2) convicted of or pled guilty or no contest to a crime, (3) have been the subject of a civil injunction or civil court finding involving a violation of any investment-related statute(s) or regulation(s), or (4) have been a respondent or defendant or the subject of an arbitration or civil litigation which resulted in an award, decision, or judgment for a customer that has been reported on a registration form.



## **ADDITIONAL COMPENSATION**

Windmills Capital Inc. has a referral agreement with Windmills Capital Management Corp. (Panama), an affiliated entity. A referral fee is paid to any referral agent pursuant to a Foreign Finder Agreement. Alejandro is an indirect owner of Windmills Capital Management Corp. (Panama), and as such, he may receive a referral fee for any clients referred by Windmills Capital Management Corp (Panama) to Windmills Capital Inc.

Windmills Capital Management Corp., a Panamanian corporation, 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.

## **SUPERVISION**

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.

Windmills Capital Inc. and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients.

The Firm prohibits itself and its associated persons from benefiting from the short-term market effects of transactions for clients. The Firm gives preference to clients trading over itself. Alejandro Riquezes, as the firm's Chief Compliance Officer, reviews all transactions executed by the Firm on a daily basis, and conducts an additional review of all securities transactions by officers and employees quarterly. Windmills Capital Inc. has contracted the services of Regulatory Compliance ([www.regulatorycompliance.com](http://www.regulatorycompliance.com)) and International Compliance Solutions LLC ([www.ics-compliance.com](http://www.ics-compliance.com)) to provide ongoing compliance support to the Chief Compliance Officer. Clients may contact Mr. Riquezes with any questions or concerns regarding their accounts or particular transactions, at (561) 713.2789 or email at [alejandro.riquezes@windmillscapital.com](mailto:alejandro.riquezes@windmillscapital.com).