

**FORM ADV
Part II – Page 1**

Uniform Application for Investment Advisor Registration

Name of Investment Advisor: Wind River Advisors LLC
Address: 1901 Prospector Ave., Ste. 14, Mail: P.O. Box 982858, Park City, UT 84098
Telephone: 435-649-0995

**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 governmental authority.**

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	Balance Sheet	Not Required

(Schedules 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.)

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

Applicant:

- (1) Provides investment supervisory services 100%
- (2) Manages investment advisory accounts not involving investment supervisory services 0%
- (3) Furnishes investment advice through consultations not included in either service described above 0%
- (4) Issues periodicals about securities by subscription 0%
- (5) Issues special reports about securities not included in any service described above 0%
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities 0%
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities 0%
- (8) Provides a timing service 0%
- (9) Furnishes advice about securities in any manner not described above 0%

(Percentages should be based on applicant's last fiscal year)

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)

- (1) A percentage of assets under management
- (2) Hourly charges
- (3) Fixed fees (not including subscription fees)
- (4) Subscription fees
- (5) Commissions
- (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)

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

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

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

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

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

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

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

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

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

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

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 given to 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 proceeding five years |
-

7. Other Business Activities.

- 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 advisor.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment advisor
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (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.)

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 related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends 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)

10. Conditions for Managing Accounts.

Does the applicant provide investment supervisory 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 conditions 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 accounts, 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 to each.

For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principals and/or Associated Persons. All clients are advised that it remains their responsibility to advise the Registrant of changes in their investment objectives and/or financial situation. All clients (in person or telephonically) are encouraged to review investment objectives and account performance with the Registrant on an annual basis. WRA uses several asset allocation and strategic models to manage client accounts. WRA model decisions are generally determined by WRA's Investment Committee.

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

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. Those clients to whom Registrant provides investment supervisory services will also receive a report from the Registrant reviewing strategies and account particulars no less than annually. Advisor may provide year-end capital gains reports to Clients.

12. Investment or Brokerage Discretion.

- A. Does applicant or a related person have authority to determine, without obtaining specific client consent, the:
- (1) securities to be bought or sold? Yes No
- (2) amount of the securities to be bought or sold? Yes No
- (3) broker or dealer to be used? Yes No
- (4) commission rates paid? Yes No
-

- 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 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 products 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
- B. directly or indirectly compensates any person for client referrals? Yes No

(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; 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 (1 of 3) for Form ADV Part II**

Applicant:
Wind River Advisors, LLC

SEC File Number:
801-64378

Date:
2/18/09

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

IRS Empl. Ident. No.:
20-2950167

Item of Form
(identity)

Answer

1D Overview of discretionary management services and fees.

Wind River Advisors, LLC ("WRA") provides discretionary money management services on a fee only basis. At the outset of a client relationship, WRA works with the client to determine the client's financial circumstances, investment objectives and risk tolerance. WRA will determine the appropriate investment objective (e.g., Growth, Moderate, Conservative, etc.) for the client's portfolio (the "Portfolio"). Client assets will then be invested in one or more of the following strategies, as appropriate.

1. Fixed Income (bond) clients will pay fees as follows:
First \$1,000,000 of market value: 0.65%; Amount over \$1,000,000: 0.35%; Minimum annual fee: \$3,000
2. Equity clients will pay fees as follows:
First \$5,000,000 of market value: 1.00%; Amount over \$5,000,000: 0.50%; Minimum annual fee: \$3,000
3. Strategies clients will pay fees as follows:
First \$1,000,000 of market value: 1.25%; Amount over \$1,000,000: 0.75%; Minimum account size: \$40,000
Accounts custodied at Foliofn will be charged an additional fee by the custodian covering all trading costs of 0.25% (minimum \$300) per year.
3. Clients that have a mix of strategies will pay fees negotiated independently with WRA and will typically be proportional to the strategies utilized.
4. Clients may be charged a fixed fee covering specific review of assets, financial planning, subsequent recommendations and other services. Such fees will be negotiated independently with each client.

Wind River Advisors, LLC may provide investment sub-advisory services to other registered investment advisors. Fees for these services vary depending on the particular sub-advisory relationship, but are generally priced as a percentage of assets under management.

Fees shall generally be paid in advance to the Advisor on a quarterly basis. Certain custody platforms or arrangements with specific clients or sub-advisors may provide for fees to be paid in arrears. These will generally be paid on a monthly basis, or as negotiated independently with individual clients or sub-advisors. All fees are charged as a percentage of assets under management, except as otherwise agreed upon, and are calculated at the close of each period using statements provided by the account custodian. Investment advisory fees are based on prices provided by the custodian at market close on the last business day of the period. Typically, clients authorize WRA to deduct fees directly from their account by sending an invoice to the custodian. The account custodian does not check the fee calculation, percentage or amount to be deducted, unless arranged for independently between the client and the custodian. As such, the client is responsible for reviewing fee deductions shown on account statements and informing WRA of any suspected errors. Most custodians, at their discretion, check fees to ascertain that they are reasonable in the context of accepted industry practice. Accounts that terminate prior to the end of the billing period will receive a pro-rata refund from the first business day following the official termination date of fees that were paid in advance. Accounts that pay fees in arrears will be billed for the amount of pro-rata fees earned up to the first business day following the official termination date. Although detailed information about the general fee schedules is set forth herein, fees may vary from client to client. Certain custodians may automatically deduct fees based on the selected fee schedule.

3K(3) Wind River Advisors LLC may from time to time recommend limited partnerships to investors in accounts managed by WRA. Such partnerships are independent of WRA and WRA receives no commission for such recommendation.

5 Education and Business Standards.

All individuals that give advice on behalf of the Registrant must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.

6 Education and Business Background.

Wind River Advisors' Investment Committee includes Rick Baird, Eric Stats and Thomas Reid Thale

Richard K. Baird; Born 1955; President/Chief Executive Officer, Wind River Advisors LLC since May 2005. Senior Vice President, Zions Bank, Salt Lake City, UT February 1999 to April 2005. Vice President, First Security Investment Management, SLC, UT, 1996 to 1999. Vice President, Seafirst Bank, Seattle, WA 1987 to 1996. Brigham Young University, BS (Business-Finance); University of Colorado graduate studies, MBA program; Chartered Financial Analyst (CFA).

Eric Q. Stats; Born 1969; Managing Director/Chief Compliance Officer, Wind River Advisors LLC since October 2007. Vice President, Key Private Bank 2007; Chief Investment Officer, Barco Leasing, 2004-2006; Equity Specialist, Goldman Sachs, 2000; and Vice President/Client Advisor/Senior Portfolio Manager, Wells Fargo Bank/First Security Investment Management, 1995-2000, 2001-2003. University of Utah, B.S. Accounting and Masters of Accountancy; Chartered Financial Analyst.

Thomas Reid Thale; Born 1956; Investment Advisor, Wind River Advisors LLC since June 2006. Principal, ProFiduciary, Inc. February 2005 to present. Vice President, Western National Trust Company, San Diego, CA June 2003 to February 2005. VP, Highmark Capital Mgmt, Inc. 2002 to 2003. PM/Trust Officer, First National Bank, San Diego, CA 1999 to 2002.

**Schedule F of
Form ADV
Continuation Sheet (2 of 3) for Form ADV Part II**

Applicant:
Wind River Advisors, LLC

SEC File Number:
801-64378

Date:
2/20/09

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

IRS Empl. Ident. No.:
20-2950167

8.C. In addition to internal accounts, Wind River Advisors LLC serves as a sub-advisor to other registered investment advisors. Registrant (WRA) implements the investment of client assets in a manner consistent with the direction from Advisor. The Advisor will collect fees from the client and disburse Registrant their share as per any agreement between the Advisor and WRA. Sub-advisory relationships are in place with Alta Capital Management (Salt Lake City, UT), Yellowstone Partners (Idaho Falls, ID), Southwest Trust Co (Bk of Oklahoma), SC Financial Services, Inc. (Phoenix, AZ), ProfitScore Capital Management, Inc. (Boise, ID), Purcell Advisory (Tacoma, WA), Jemico, Inc. (Draper, UT), RJR Capital (Salt Lake City, UT) and Investment Advisor Products LLC (Orem, UT).

9.E. Investment Policy

None of the Registrant's advisory representatives may effect for himself or herself or for his or her immediate family (i.e., spouse, minor children) (collectively "Covered Persons") any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the Registrant's clients, unless in accordance with the following Firm Procedures:

Firm Procedures

In order to implement Registrant's investment policy, the following procedures have been put into place with respect to the Registrant and its Covered Persons:

If Registrant is purchasing or selling or considering for purchase or sale any security on behalf of Registrant's client, no Covered Person may transact in that security prior to the client purchase or sale having been completed by Registrant, or until a decision has been made not to purchase or sell the security on behalf of the client.

Exceptions:

- (1) No restrictions on purchase or sale will be required in securities of open-end mutual funds; exchange-traded funds; money-market instruments (CDs, banker's acceptances, commercial paper, repurchase agreements and other high quality short-term debt instruments); shares of money market funds; direct obligations of the US treasury or government agencies; or unit investment trusts;
- (2) No restriction on purchase or sale will be required in securities that are not held in managed client accounts, not listed on the Registrant's Approved List of Securities or are not pending additions to the Approved List of Securities.
- (3) Registrant may aggregate trades for itself or for its Covered Persons with client trades, provided that such trading treats clients fairly. Registrant personnel are required to place client interests before personal trading interests.

All Investment Personnel will report personal securities transactions on a quarterly basis to the Registrant's Compliance Officer per the requirements set forth in the Registrant's Compliance Manual.

Code of Ethics

All Registrant's officers, directors and employees (WRA Personnel) must at all times reflect the professional standards expected of persons in the investment advisory business by being judicious, accurate, objective and reasonable in dealing with both clients and other parties.

All WRA Personnel must comply with applicable federal securities laws.

At all times, the interests of Registrant's clients are paramount, and all WRA Personnel will place the interests of WRA's clients ahead of any personal interests, except as may otherwise be approved or disclosed to clients. Accordingly, personal securities transactions of WRA Personnel must be accomplished so as to avoid a conflict of interest on the part of such personnel with the interests of WRA's clients. Likewise, WRA Personnel must avoid actions or activities that allow a person to profit or benefit from his or her position with WRA at the expense of clients.

It is required that Registrant's investment recommendations and actions, and personal, non-public information regarding clients be kept confidential and not be provided to third parties, other than service providers in the ordinary course of business.

It is required that WRA Personnel adhere to Section 204A of the Investment Advisers Act of 1940 designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

Severe disciplinary actions, including dismissal, may be imposed for violations of the Code of Ethics by WRA Personnel.

A more detailed Code of Ethics is available upon request.

10. Account minimums may be established for certain strategies managed by WRA as discussed in the response to Item 1D on this Sch. F.

- 12.A.
- (1) Securities to purchase or sell are determined at the sole discretion of WRA and are subject to the guidelines agreed upon between the client and WRA as outlined in an Asset Allocation Synopsis or other discussion or agreement with client.
 - (2) The quantity of any security to be bought or sold is determined solely by WRA consistent with the individual client asset allocation synopsis and industry standard prudent investment guidelines regarding diversification and appropriateness to the particular client.
 - (3) Equity transactions are typically completed through the custodial firm equity trading department at established and published commission rates. WRA does not determine or consult with the custodial firm is setting commission rates. WRA does not participate in or share in any commissions in any way. Fixed Income securities trade "net" and compensation to the providing broker is unknown by WRA. WRA compares various securities in order to purchase the best value and potential return security, thereby creating a competitive environment among fixed income providers for WRA's clients and ensuring fair value to clients. WRA is fully authorized to use its best judgment in determining what is the best value for client accounts.

Custodial brokers are generally selected at client direction from the firms WRA maintains relationships. When WRA makes a custodial recommendation it is based on the client objectives and the ability of the custodian to align with these objectives at reasonable cost and adequate levels of service. For fixed income, custody may be dependent on the firm's ability to receive securities from various transaction brokers for client accounts. Equity transactions are typically transacted by the custodial broker at WRA's direction.

**Schedule F of
Form ADV
Continuation Sheet (3 of 3) for Form ADV Part II**

Applicant:
Wind River Advisors, LLC

SEC File Number:
801-64378

Date:
2/20/099

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

IRS Empl. Ident. No.:
20-2950167

-
- 13.A. Wind River Advisors LLC receives fee-sharing for assets invested with Jemico, Inc. (Draper, UT). Other fees are not charged to clients independently when using the Jemico funds.
- Wind River Advisors LLC currently serves as a sub-advisor to other registered investment advisors. Registrant (WRA) implements the investment and re-investment of client assets in a manner consistent with the client's investment objectives and needs, as described in the client's Investment Policy or Asset Allocation Profile. The Advisor will collect fees from the client and disburse Registrant their share as per any agreement between the Advisor and Registrant.
- 13.B. Wind River Advisors LLC may pay referral fees to others for directing business to WRA, but currently does not do so.