

Brochure
(Part 2A of Form ADV)

Oak Mountain Advisors LLC

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This brochure provides information about the qualifications and business practices of Oak Mountain Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (312) 951-7990 and/or churst@oakmtnadvisors.com or rbice@oakmtnadvisors.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 Oak Mountain Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

This is Oak Mountain Advisors LLC's initial brochure. The Material Changes section of this brochure will be updated annually when material changes occur since the last annual update.

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Item 4: Advisory Business

Oak Mountain Advisors LLC (“Oak Mountain”) provides investment management and investment research services to institutional and individual clients. Oak Mountain began operations in 2012 and its principals are Christopher Hurst and Robert Bice. Christopher Hurst has over 20 years of experience as a research analyst and as a portfolio manager. Robert Bice has more than 12 years of experience in the investment field working in various capacities.

Oak Mountain is a fundamental research-oriented firm. We offer both portfolio management services as well as individual company research. With respect to portfolio management services, Oak Mountain manages private fund assets and individual portfolios. We manage the private fund using a strategy distinct from the strategy we employ for the individual portfolios. With respect to the individual company research, Oak Mountain provides research for institutional clients including initial recommendations and ongoing updates. This research may be used by Oak Mountain in managing the individual portfolios and private fund assets. Oak Mountain tailors its individual portfolio advisory services to the needs of clients and clients may impose restrictions on investing in certain securities or types of securities.

As of October 2, 2013, Oak Mountain had \$20 mm under management. Oak Mountain has two engagements to provide individual company research. Oak Mountain currently does not manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

For portfolio management services, Oak Mountain charges a fee based on a percentage of assets. The fee is deducted from customer accounts at the end of each month. For research, the fees are negotiated based on the scope and scale of the engagement and are paid on a monthly basis. In addition to the monthly management fee, Oak Mountain receives a performance fee for the management of the private fund assets. This fee is 20% of total annual profits subject to a high water mark and is paid on the first business day after the end of each fiscal year. Each client, including the private fund, also bears the following expenses: legal and accounting services, investment related expenses (e.g., commissions; clearing fees; fees, interest and other costs on margin accounts or other financings or re-financings), expenses incurred by Oak Mountain and its affiliates in connection with the initial and continuous offering of interests, third-party administrator fees, extraordinary expenses and other similar expenses.

Item 6: Performance-Based Fees

As noted above, Oak Mountain charges a performance-based fee on the private fund assets.

Item 7: Types of Clients

Within portfolio management services, Oak Mountain has two types of clients. Oak Mountain manages a private fund called the Oak Mountain Fund LP. This fund is open to qualified high net worth individuals as well as other qualified institutional investors. Oak Mountain also offers tailored portfolio management services to individuals. Finally, Oak Mountain offers individual company research to institutional investors, primarily managers of private funds. Oak Mountain generally requires an investment minimum of \$500,000, although this amount may be waived by Oak Mountain or its affiliate in their sole discretion. All of the investors in the private fund managed by Oak Mountain must be “accredited investors,” as defined in Regulation D under the Securities Act of 1933, as amended and “qualified clients,” as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended.

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

Oak Mountain uses distinct strategies in managing the private fund portfolio and individual portfolios.

Oak Mountain Fund LP

Oak Mountain uses a value-conscious approach to managing the Oak Mountain Fund LP (the “Fund”). The Fund holds a limited number of publicly traded equity securities with concentrated positions. Turnover in the portfolio is low with initial expected holding periods of multiple years. Additionally, the Fund can hedge its long positions with short positions in derivatives, individual securities or indices. The Fund could experience significant volatility given we invest in publicly traded equities with relatively concentrated positions.

Investment and Trading Risks Generally

An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund may invest in and actively trade futures, commodities, derivatives, securities, currencies and other financial instruments and engage in activities using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of futures, commodity, equity, fixed income, currency and other financial markets, risks arising from the potential illiquidity of derivative and other instruments, the risk of loss from counterparty defaults and risks associated with making investments outside the U.S. These risks may be amplified by the use of economic leverage.

No assurance or representation is made that the investment programs of the Fund will be successful or that the various trading strategies utilized or investments made by the Fund will have low correlation with each other or with the financial markets in which such entities invest.

The Fund may utilize, directly or indirectly, such investment techniques as option transactions, economic leverage, derivatives transactions, forward and futures contracts, margin transactions, short sales and other transactions involving hedging or other strategies, which practices involve substantial volatility and can substantially increase the adverse impact to which the Fund may be subject. All investments made by the Fund risk the loss of capital. No assurance can be given that the Fund will be able to locate suitable investment opportunities in which to deploy all of its capital. A reduction in the volatility and pricing inefficiency of the markets in which the Fund seeks to invest, as well as other market factors, may reduce the number and scope of available opportunities for the investment strategies.

No assurance or representation is made that the investment program of the Fund will be successful and investment results of the Fund may vary substantially over time. The possibility of partial or total loss of capital exists and prospective investors should not invest unless they can readily bear

the consequences of such loss. Please refer to the Fund's Confidential Private Placement Memorandum for a more detailed discussion of risks.

Suitability

The Interests offered hereby are suitable only for those investors whose business and investment experiences, either as individuals or together with experienced advisers, make them capable of evaluating the merits and risks of their prospective investments in Interests and who can afford a loss and have no need for liquidity in their investments.

Investment Risks Following a Withdrawal Request

The Fund generally expects to pay withdrawal proceeds and other distributions, if any, in cash. However, there can be no assurance that the Fund will have sufficient cash to satisfy withdrawal requests or that it will be able to liquidate investments at the time of such withdrawal requests at favorable prices. Oak Mountain will have the right, in its sole discretion, to cause any distributions, including withdrawals, to be made "in kind" to the investors. To the extent the Fund makes "in kind" distributions, it will allocate such distributions among the investors' capital accounts entitled thereto such that each investor shall, except for immaterial variances receive a pro rata portion thereof. Securities distributed "in kind" may not be readily marketable or saleable and may have to be held by the Limited Partners who receive them for an indefinite period of time.

In the event that the Fund makes such a distribution in kind, investors will bear any risks of the distributed securities or investments and may be required to pay a brokerage commission or other costs in order to dispose of such securities or investments.

There will be a period of time between the date as of which investors must submit withdrawal requests and the date as of which they can expect to receive full withdrawal proceeds in respect of a withdrawal request. Investors whose withdrawal requests are accepted will bear the risk that their Interest in the Fund may fluctuate significantly during the period between the date as of which the withdrawal requests were submitted and the applicable withdrawal dates. Accordingly, investors may have to decide whether to submit withdrawal requests without the benefit of having current information.

While the investments made by the Fund are readily liquidated, the Fund may not be able to sell such investments at other times at prices that reflect Oak Mountain's assessment of their value or the amount paid for such investments by the Fund. The Partnership Agreement authorizes Oak Mountain to make distributions in kind of securities in lieu of or in addition to cash.

From time to time, the Fund may engage in active and frequent trading to achieve its investment objectives. Frequent trading increases transaction costs which could detract from the Fund's performance.

Economic Leverage

Although Oak Mountain does not contemplate borrowing as an integral part of its investment strategy, it may from time to time use short-term margin borrowings and other forms of leverage. The use of short-term margin borrowings may result in certain additional risks to the Fund. For example, should the securities pledged to a broker to secure a margin account decline in value, a “margin call” may be issued pursuant to which additional funds would be required to be deposited with the broker or the broker would effect a mandatory liquidation of the pledged securities to compensate for the decline in value.

In that event, Oak Mountain might not be able to liquidate assets quickly enough to pay off the margin debt such that the Fund could therefore also suffer additional significant losses as a result of such decline in value. Although borrowing money increases returns if returns on the incremental investments purchased with the borrowed funds exceed the borrowing costs for such funds, the use of leverage decreases returns if returns earned on such incremental investments are less than the costs of such borrowings.

Diversification Risk

The Fund may at certain times hold large positions in a relatively limited number of investments. The Fund could be subject to significant losses if it holds a relatively large position in a single strategy, market or a particular type of investment that declines in value and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances.

Highly Volatile Markets

The prices of the Fund’s investments including futures and options can be highly volatile. Price movements of the instruments in which the Fund’s assets may be invested may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments, futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Fund is also subject to the risk of the failure of any exchanges on which its positions trade or of the clearinghouses of such exchanges.

Short Sales

“Short sales” are sales of securities the Fund borrows but does not actually own made with the anticipation that the prices of the securities will decrease and the Fund will be able to make a profit

by purchasing the securities at a later date at the lower prices. Oak Mountain may engage in short sales, if permitted by law and available in particular markets, as part of hedging transactions or when it believes securities are overvalued. Short sales may only be available through “back-to-back” transactions with broker-dealers and such transactions could be terminated on short notice.

The Fund will incur a loss on a short sale if the price of the security increases prior to the time Oak Mountain purchases the security to replace the borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a “long” position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss. In addition, the ability to continue borrowing the security is not guaranteed. If the short seller loses the ability to continue borrowing the security, a “buy-in” may occur, forcing the short seller to purchase the security at an inopportune moment.

Options and Other Derivative Instruments

Oak Mountain may buy or write options on futures, securities, currencies and other assets. Further, the Fund may invest and trade in other derivative instruments. The prices of many derivative instruments, including many options and swaps, are highly volatile. Price movements of options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. The value of options and swap agreements also depends upon the price of the futures, securities, currencies or other assets underlying them. The cost of options is related, in part, to the degree of volatility of the underlying futures securities, currencies or other assets. Accordingly, options on highly volatile futures, securities, currencies or other assets may be more expensive than options on other futures, securities, currencies or other assets.

Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying futures, security, commodity, index, currency or other asset at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument at the exercise price.

If a put or call option purchased by the Fund were permitted to expire without being sold or exercised, the Fund would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying future, security, currency or other asset. If this occurred, the option could be exercised and the underlying future, security, currency or other asset would then be sold to the Fund at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase

in the market value of the underlying future, security, currency or other asset. If this occurred, the option could be exercised and the underlying future, security, currency or other asset would then be sold by the Fund at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks.

In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying future, security, currency or other asset above the exercise price of the option. This risk is enhanced if the future, security, currency or other asset is highly volatile and there is a significant outstanding short interest. The futures, securities, currencies or other assets necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing futures, securities, currencies or other assets to satisfy the exercise of the call option can itself cause the price of the futures, securities, currencies or other assets to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by the Fund of all or a substantial portion of its assets.

The writer of a put option that is uncovered assumes the risk of a decrease in the market price of the underlying future, security, currency or other asset below the exercise price of the underlying future, security, currency or other asset. This risk is enhanced if the future, security, currency or other asset is highly volatile. The futures, securities, currencies or other assets available to satisfy the exercise of a put option may not be available for purchase except at much lower prices. Accordingly, the sale of a put option could result in a loss for the Fund of all or a substantial portion of its assets.

The risk for a writer of a call option is that the price of the underlying security or index may rise above the exercise price. In theory, an uncovered call writer’s loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call as well as exchange margin rules. The risk for a writer of a put option is that the price of the underlying security or index may fall below the exercise price. In the case of the Fund’s investment strategy, sudden large moves in the equities market might cause options written by the Fund to expire in-the-money. In these cases, the Fund will be required to either make or take delivery of the underlying stock at a price equal to the strike price of the written option.

In the case of calls, the Fund would be required to sell stock at a price equal to the strike price of the option sold. In the case of put options, this would require the Fund to buy stock at a price equal to the strike price of the option sold. If an option position that the Fund has written does finish in the money, it is expected that the counterparty will exercise their options resulting in a position in the underlying security. These residual positions may expose the Fund to additional risks as the value of these long or short equity positions will change with market movement. In the event an option contract that the Fund has written does finish in the money, Oak Mountain will

endeavor to manage these positions and associated risks until the time Oak Mountain feels is appropriate to reduce or eliminate the position from the portfolio.

Trading in options can result in significant economic leverage, as distinct from borrowing or trading on margin (discussed herein). Because option premiums received by the Fund will be small in relation to the market value of underlying equity options, buying and selling put and call options runs the risk of losing the entire amount of premium earned or of causing significant losses to the Fund in a relatively short period of time.

When an option or other derivative product is used as a hedge against an opposite position that the Fund holds, any loss generated by the derivative should be substantially offset by gains on the hedged position, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains.

Assignment of Puts or Calls

Substantial losses may result under certain circumstances if a hedged position becomes a long or short position due to assignment of the short put or short call option of the hedged position. Under normal market conditions, the remaining option of the previously hedged position may be liquidated or otherwise adjusted to limit exposure to price changes. Suspension of trading of the option class or underlying securities followed by a price gap at the reopening of trading might result in substantial losses. The same would be true given an illiquid market at times of crisis.

Prohibition of Exercise Rights

The option markets have the authority to prohibit the exercise of particular options. If a prohibition on exercise is imposed at a time when trading in the option has also been halted, holders and writers of that option will be locked into their positions until restrictions are lifted.

Hedging Transactions

Hedging strategies in general are usually intended to limit or reduce investment risk, but can also be expected to limit or reduce the potential for profit. No assurance can be given that any particular hedging strategy will be successful. The Fund may utilize financial instruments such as forward contracts and options to seek to hedge against fluctuations in the relative values of its portfolio positions. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value.

Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for the Fund to hedge against a fluctuation at a price sufficient to protect the Fund's assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. For example, the cost of options is related, in part, to

the degree of volatility of the underlying securities or other investments. Accordingly, options on highly volatile securities, futures or instruments may be more expensive than options on other securities, futures or other instruments and of limited utility in hedging against fluctuations in those instruments.

The success of the hedging strategy for the Fund will depend upon Oak Mountain's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many instruments change as markets change or time passes, the success of the hedging strategies will also be subject to Oak Mountain's ability to recalculate continually, readjust and execute hedges in an efficient and timely manner.

While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transactions. For a variety of reasons (e.g., cost and probability of occurrence of risk), Oak Mountain may not hedge against particular risks or may not establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. There is a substantial risk that there may be mismatches in the character and timing of income and loss recognized by the Fund with respect to financial instruments it purchases and/or sells to hedge risk.

Money Market and Other Liquid Instruments

The Fund may invest, for defensive purposes or otherwise, some or all of its assets in fixed-income securities, money market instruments and money market mutual funds or hold cash or cash equivalents in such amounts as Oak Mountain deems appropriate under the circumstances. Money market instruments are short-term fixed-income obligations, which generally have remaining maturities of one year or less and may include U.S. government securities, commercial paper, certificates of deposit, bankers' acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation and repurchase agreements. The Fund may be prevented from achieving its objective during any period in which its assets are not substantially invested in accordance with its principal investment strategies.

Over-the-Counter ("OTC") Investing

Oak Mountain expects the Fund to conduct most of its investing on exchanges but it does expect to invest in the OTC markets from time to time. There are certain disadvantages to OTC investing, such as with regard to default risk, bid-ask spread, degree of regulation and liquidity.

Individual Portfolios

The individual portfolios are managed taking into account each individual's needs and risk tolerance. The individual portfolios have a limited number of securities and turnover is relatively low. Different from the private fund, the individually managed portfolios typically have an

income component to them; as such, individual portfolios could have significant holdings in preferred securities and high dividend paying common stocks. We also do not hedge the individual portfolios with short sales. While there may be some overlap between the individual portfolios and the private fund, they will largely be distinct.

Investing in securities involves risk of loss of capital.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Oak Mountain's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

As discussed, Oak Mountain serves as the general partner/sponsor/syndicator of the private pooled investment vehicle, Oak Mountain Fund LP, an Illinois limited partnership.

Item 11: Code of Ethics

Oak Mountain has adopted a Code of Ethics that is designed to ensure that the high ethical standards maintained by the company continue to be applied in the future. The Code is based upon the principle that Oak Mountain and all supervised persons owe a fiduciary duty to clients and must conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) abusing their position of trust and responsibility. In meeting its fiduciary responsibilities to its clients, the company expects every supervised person to demonstrate the highest standards of ethical conduct. Strict compliance with the provisions of the code, the Investment Advisers Act and all applicable federal securities laws shall be considered a basic condition of employment and association with the company.

The Code of Ethics has been adopted in accordance with Section 204A and Rule 204A-1 under the Investment Advisers Act of 1940. Each Access Person must read, sign and deliver a certificate of compliance with the Code of Ethics. In accordance with Rule 204A-1, Access Persons also must provide initial securities holdings reports, annual securities holding reports and quarterly transaction reports related to reportable securities in which such Access Person has direct or indirect beneficial ownership. Finally, all Access Persons must pre-clear all new issues and private placements prior to investment.

We are happy to provide a copy of our Code of Ethics to any client or prospective client upon request.

Item 12: Brokerage Practices

Oak Mountain retains all discretion in choosing brokers. The selection of brokers will be determined on the basis of cost and execution quality. Oak Mountain is not party to any soft dollar arrangements. When it is able to do so, Oak Mountain will attempt to aggregate all security transactions among various client accounts.

Item 13: Review of Accounts

Oak Mountain will distribute monthly statements to individual accounts. These reports will contain securities holdings, investment balances, and monthly and year-to-date investment performance. Oak Mountain will review with each client on an annual basis our investment and related practices as well as the client's circumstances to include income needs, tax situation, etc. Oak Mountain will supply tax information as soon as it is available after the year end.

Oak Mountain will provide performance, capital account information and a qualitative narrative regarding the fund's performance to its private fund investors on a quarterly basis. Oak Mountain will distribute audited financial statements for the fund as soon as practical to the fund's investors. Oak Mountain will not provide a list of securities holdings in the fund to the fund's investors.

Item 14: Client Referrals and Other Compensation

At the present time, no person who is not Oak Mountain's client provides any economic benefit to Oak Mountain for providing investment advice or other advisory services to our clients. In addition, Oak Mountain and its related persons do not currently directly or indirectly compensate any person who is not Oak Mountain's supervised person for client referrals.

Item 15: Custody

Since Oak Mountain is the general partner of the private fund, Oak Mountain will have “custody” of the Fund’s funds and securities. Therefore, Oak Mountain intends to comply with Rule 206(4)-2 under the Investment Advisers Act by annually distributing audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners in the Fund within 120 days of the Fund’s fiscal year end.

Oak Mountain does not serve as the “qualified custodian” of any client assets. The Fund’s assets are held in custody at Morgan Stanley & Co. and the individual portfolio assets are held in custody at Schwab, Inc.

Item 16: Investment Discretion

With respect to the Fund, Oak Mountain retains sole investment discretion. In the individual portfolios, Oak Mountain attempts to accommodate each individual's specific circumstances, but ultimately all investment decisions reside with Oak Mountain.

Item 17: Voting Client Securities

As in the case of investment discretion, Oak Mountain retains all discretion in matters related to shareholders to include voting rights. In the individually managed accounts, we will attempt to incorporate individual circumstances, but ultimately all decisions regarding shareholder matters are retained by Oak Mountain. What is in the best interest of shareholders determines Oak Mountain's voting decisions on shareholder matters. We do maintain records of how we voted. We will discuss votes on shareholder matters with clients if requested.

Oak Mountain's Chief Compliance Officer is responsible for maintaining records relating to proxy voting, including (1) copies of all proxy voting policies and procedures, (2) a copy of each proxy statement received by regarding the securities of a client, which may be supplied through a proxy voting service of the SEC's EDGAR system, (3) a record of each vote cast by Oak Mountain on behalf of a client, which may be maintained by a third-party service capable of providing the records promptly upon request, (4) a copy of any document created by Oak Mountain that was material in making a decision on how to vote proxies on behalf of a client or that memorializes the basis for the decision, and (5) a copy of each written client request for information concerning how Oak Mountain voted proxies on his behalf, as well as a copy of any written response by Oak Mountain to any written or oral client request for information. Oak Mountain keeps the records required by applicable law in connection with its proxy voting activities for clients and will provide proxy voting information to a client upon his written or oral request. In addition, a copy of the proxy voting policies of Oak Mountain is available to clients upon request.

Item 18: Financial Information

Oak Mountain's financial condition is sufficient to meet all contractual obligations to our clients. We have never been the subject of a bankruptcy petition.