

Item 1 – Cover Page

Form ADV Parts 2A and 2B: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Oak Mountain Advisors, LLC (“Oak Mountain”). If you have any questions about the contents of this Brochure, please contact us at (312) 951-7990 or churst@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.

Oak Mountain is a state registered investment adviser in the State of Illinois. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications you receive from an adviser provide the basis for determinations to hire or retain an adviser.

Item 2 – Material Changes

The SEC requires registered investment advisers to provide clients with Form ADV Part 2 (this “Brochure”), which contains a clearly written and meaningful disclosure, in plain English, about the adviser’s business practices, conflicts of interest and advisory personnel.

As this is the initial brochure filing for Oak Mountain, there are no material changes at this time.

Pursuant to SEC rules, Oak Mountain provides a summary of material changes to its brochure within 120 days of the close of Oak Mountain’s fiscal year. Oak Mountain may provide further disclosures about material changes as deemed necessary. Additionally, Oak Mountain will provide to clients a new Brochure as necessary, without charge.

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Item 4 – Advisory Business

- A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).**

1. *Firm Description*

Founded in 2012, Oak Mountain Advisers, LLC, an Illinois limited liability company (“Oak Mountain”), serves as the general partner and investment manager for, and provides discretionary investment advisory services to, Oak Mountain Fund, LP, an Illinois limited partnership (the “Fund”). Oak Mountain also provides discretionary investment advisory services to separately managed accounts and investment research services to institutional and individual clients. The principals of Oak Mountain are Christopher M. Hurst and Robert C. Bice.

2. *Principal Owners/Ownership Structure*

The principals of Oak Mountain are Mr. Hurst and Mr. Bice. They are the managing members of Oak Mountain. Oak Mountain also serves as the sole general partner of the Fund. The investors in the Fund are its limited partners and their ownership interests in the Fund correspond with their capital accounts.

For more information about Oak Mountain’s owners and executive officers, see Oak Mountain’s Form ADV Part 1, Schedule A.

- B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.**

Oak Mountain acts as the investment manager for the Fund as well as separately managed accounts, but the investment objectives and investment strategies for separately managed accounts may be different than those employed for the Fund. This Brochure will, among other things, describe trading activities on behalf of the Fund and the clients whose accounts are separately managed by Oak Mountain. These separately managed account clients and the Fund are collectively referred to as “Clients.”

Oak Mountain’s investment approach is based on economic fundamentals and company research. Its objective is to generate superior risk-adjusted returns, but there is no guarantee that Oak Mountain will achieve this objective or avoid substantial losses. Oak Mountain may invest in a small number of securities on behalf of Clients, resulting in concentrated positions. The turnover of a Client portfolio is often limited. Oak Mountain considers tax implications in making investment decisions and also attempts to manage risk through various hedging strategies, including the selling/shorting or buying of individual stocks, exchange-traded funds, options and other derivative securities.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Oak Mountain has broad and flexible investment authority, but generally it will not invest more than ten percent of Fund capital in any single issuer of securities or group of related issuers. However, this limit may be exceeded temporarily if special circumstances warrant. Oak Mountain has full discretion in trading on behalf of the Fund (as provided in its limited partnership agreement) and the separately managed accounts (as provided in the relevant Client arrangements and agreements). Oak Mountain provides investment advice directly to the Fund and separately managed accounts and not to investors in the Fund individually. Oak Mountain does not require, nor does it seek, approval from the Fund, the other Clients or the investors in the Fund with respect to Oak Mountain's trading decisions.

Oak Mountain tailors its advisory services to the needs of the Clients, including the Fund, but Oak Mountain does not tailor its advisory services to the individual needs of investors in the Fund. Fund investors cannot impose restrictions on investing in certain securities or types of securities. The Fund or Oak Mountain, however, may enter into side letters or similar agreements with certain investors that have the effect of establishing rights under, or modifying the effects of, the Fund's governing documents on those investors.

In order to maintain flexibility and to capitalize on investment opportunities as they arise, the Fund is not required to invest any particular percentage of its portfolio in any type of investment, and the amount of the Fund's portfolio that is invested in any type of investment (or that is long or short, or that is weighted in different sectors) can change at any time based on the availability of attractive market opportunities. Accordingly, the Fund may buy, hold, sell, exchange or otherwise acquire or dispose of, or enter into transactions with respect to, securities and other financial instruments of United States and foreign entities of any type, whether or not publicly traded or readily marketable. The limited partnership agreement of the Fund provides additional detail regarding the full range of securities in which the Fund may invest.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Oak Mountain does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

As of January 31, 2014, Oak Mountain had regulatory assets under management of approximately \$23,300,000, all of which are managed on a discretionary basis in Oak

Mountain's sole discretion. Oak Mountain also has two engagements to provide individual company research.

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

In consideration for the investment management services provided to the Fund, the Fund pays to Oak Mountain a monthly management fee in advance equal to 0.833 percent of each investor's capital account balance as of the beginning of each month and prorated for partial periods. The management fees are calculated before accrual of performance-based compensation, if any.

In its sole and absolute discretion, Oak Mountain may reduce or waive the management fee with respect to the capital accounts of any investor, including Oak Mountain, its principals, employees or affiliates. Principals or other employees of Oak Mountain may receive a portion of the management fees, incentive allocation or other compensation received by Oak Mountain either through Oak Mountain distributions to its owners (in the case of the principals) or compensatory arrangements.

For separately managed accounts, Oak Mountain generally charges a monthly assets under management fee based on a percentage of assets. These management fees are negotiable by each Client (as to rates and payment schedules) and are arranged with the Client at the inception of the relationship. For research services, Oak Mountain charges research service fees based on the scope and scale of the engagement; these are also paid on a monthly basis in advance.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Fund investor capital accounts are debited monthly for management fees at the rate described above. Management fees for separately managed accounts are paid by the Client on a monthly basis, but Clients may either pay directly (as all current ones do) or have Oak Mountain deduct these fees. Research fees are billed to research Clients; in general, these fees are payable monthly.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

The Fund is charged for all operating expenses, management fees payable to Oak Mountain, 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 Fund interests, third-party administrator fees, extraordinary expenses

and other similar expenses. All Clients (including the Fund) are charged brokerage commissions and other transaction costs and expenses in connection with trading and investment activities and any custodian fees for assets held in cash or securities at banks, broker-dealers and other financial institutions. For a discussion of the brokerage arrangements that Oak Mountain enters into on behalf of the Fund, see Item 12.

- D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.**

As described above, Fund investors are charged management fees monthly in advance. Oak Mountain's general practice is to permit withdrawals effective on the last day of a calendar quarter; accordingly, monthly management fees paid in advance are fully earned as of that day. However, for any Fund investor permitted to withdraw on a date other than the last day of a month, Oak Mountain refunds the unearned portion to the withdrawing Fund investor concurrently with making withdrawal payments. The earned portion is calculated ratably in accordance with the number of days elapsed in the month of withdrawal to the effective date of withdrawal.

- E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.**

Neither Oak Mountain nor any supervised person accepts compensation for the sale of securities or other products.

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

- A. If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a Client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.**

Oak Mountain may receive performance-based compensation from the Fund.

Fund net profit (including realized and unrealized gains), if any, is allocated to all Fund investors for each accounting period (generally, the last business day of a calendar month) in

proportion to capital account balances. Net losses are also allocated to investors in proportion to capital account balances.

As of the end of each fiscal year (or as of the date of an investor withdrawal with respect to the withdrawn portion), and subject to a “high-water mark” limitation described below, Oak Mountain is allocated 20 percent of the net profits originally allocated to each investor’s capital account during the relevant fiscal year. This is referred to in this Brochure as the “Incentive Allocation.”

Oak Mountain may reduce or waive the Incentive Allocation with respect to any investor, including Oak Mountain, its principals, employees or affiliates. The Incentive Allocation is determined after deducting the management fee and other expenses debited to the capital accounts.

In order that the Incentive Allocation is paid only on *new* net profits, Oak Mountain maintain a memorandum high-water mark account for each capital account. For each fiscal year, the memorandum account is debited with the aggregate net losses, if any, allocated to the capital account for the fiscal year (taking into account payment of management fees). Oak Mountain is not allocated any Incentive Allocation with respect to a capital account until it has recouped all of those losses.

This performance-based fee structure is described in detail in the Fund’s private placement memorandum and in the governing documents entered into with each investor.

These compensation arrangements are generally not negotiable, although from time to time, Oak Mountain or the Fund may enter into side letter agreements or other arrangements with an investor reducing or waiving the Incentive Allocation.

Once the Fund’s fiscal year has ended, the Incentive Allocation earned during that year is not subject to reversal. The Incentive Allocation is based, in part, on unrealized investment gains that may never be realized in the event of adverse changes in the value of Fund investments, and, thus, the allocation may be greater than if it were based solely on realized gains. This performance-based Incentive Allocation paid to Oak Mountain creates a conflict between Oak Mountain’s interest in earning a profit in the short term with the long-term interest of the Fund and its investors. An incentive-based allocation arrangement may create an incentive for riskier or more speculative investments by Oak Mountain than might be the case in the absence of such performance-based allocation arrangements because these investments may allow Oak Mountain to collect larger incentive-based compensation. However, any such risks would be equally applicable to Oak Mountain’s capital account with respect to the Fund. In addition, because the Incentive Allocation is calculated separately with respect to each capital account held by an investor, a Fund investor could be subject to an Incentive Allocation even though such investor’s overall investment in the Fund has been unprofitable.

Item 7 – Types of Clients

- A. Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies,**

or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Oak Mountain provides discretionary investment advice to the Fund and to separately managed accounts. Investment advice is provided directly to the Fund and separately managed accounts and not individually to investors in the Fund.

The Fund limits its investors to persons who are both “accredited investors” as defined in the Securities Act of 1933 and “qualified clients” as defined in the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Minimum contributions for investment in the Fund or a separately managed account are \$500,000, but Oak Mountain may accept a lesser amount in its discretion. Investors in the Fund include primarily U.S. investors, which may include, among others, high net worth individuals and qualified institutional investors. The principals, employees and other persons associated with Oak Mountain may make capital contributions to the Fund.

Oak Mountain’s separately managed account Clients are usually individuals but may be institutions. Research Clients are generally institutions, such as managers of private funds.

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

- A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.**

Oak Mountain uses one set of strategies for managing the Fund and usually a separate set of strategies for managing each separately managed account. For the Fund, Oak Mountain uses a value-conscious approach. 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 may hedge its long positions with short positions in derivatives, individual securities or indexes. The Fund may experience significant volatility due to concentrated positions.

For separately managed accounts, Oak Mountain takes account of the Client’s individual needs and risk tolerances. Generally, income securities constitute a meaningful component of these portfolios, so Oak Mountain may cause the account to have significant holdings in preferred securities and high dividend paying common stocks. Oak Mountain does not hedge separately managed accounts with short sales.

All investments, whether through the Fund or a separately managed account, entail substantial risks, including, but not limited to, the possibility of a complete loss of the amount invested.

- B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities,**

explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Current and prospective Oak Mountain Clients should carefully consider the following factors, among others, in determining whether an investment in the Fund and/or a separately managed account is suitable for them. Different or new risks not addressed below may arise in the future and, therefore, the following list is not intended to be exhaustive. There are many market-related and other factors – some of which cannot be anticipated – that could result in an investor losing a major portion or all of its investment in the Fund and/or separately managed account, or prevent the Fund and/or separately managed account from generating profits. No investor should invest in the Fund and/or a separately managed account unless the investor is fully able, financially and otherwise, to bear such a loss, and unless the investor has the background and experience to understand thoroughly the risks of its investment.

All Fund investors should be aware of certain risk factors, which include, but are not limited to, the risks described below. This is a summary; accordingly, Fund investors should refer to the Fund's private placement memorandum for a more comprehensive description of risks relating to an investment in the Fund.

1. ***Trading Risks.*** 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. The Fund may not 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.
2. ***Withdrawal Restrictions.*** There are restrictions on withdrawals from the Fund (which may be settled in securities rather than cash and may be suspended in certain circumstances) and on transfers of Fund interests. The prior written consent of Oak Mountain is required for a transfer of a Fund interest. Because of the restrictions on withdrawals and transfers, an investment in the Fund is a relatively illiquid investment and involves a high degree of risk. Although the interests may be considered liquid compared to other "alternative" investments, such as real estate or venture capital, liquidity is restricted to withdrawals permitted only on a quarterly basis after 30 days' notice. In addition, in certain situations, Oak Mountain may suspend withdrawals to protect the interests of the other investors.

3. ***Investment Risks Following Withdrawal Request.*** The Fund generally expects to pay withdrawal proceeds and other distributions, if any, in cash. However, the Fund may not have sufficient cash to satisfy withdrawal requests and it may not be able to liquidate investments at the time of such withdrawal requests at favorable prices. 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 prices that reflect Oak Mountain's assessment of their value or the amount paid for such investments by the Fund.
4. ***Effect of Substantial Withdrawals.*** Substantial withdrawals by investors within a short period of time could require the Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting Oak Mountain's investment strategy. Reduction in the size of the Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses. In addition, an overall reduction in Oak Mountain's assets under management, whether through the Fund or otherwise, could limit Oak Mountain's ability to make particular investments.
5. ***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 money 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, the Fund might not be able to liquidate assets quickly enough to pay off the margin debt such that the Fund could 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.

6. ***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.
7. ***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.
8. ***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. Any hedging strategy may not 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.

9. ***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 may be able to make a profit by purchasing the securities at a later date at lower prices. The Fund 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 the Fund 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.
10. ***Options and Other Derivative Instruments.*** The Fund 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.
11. ***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.

12. *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.

13. *Changes to the Trading and Investment Strategies.* Oak Mountain may, from time to time in its sole discretion and without prior notice to investors, utilize additional investment strategies or sub-strategies, including investment strategies and sub-strategies that do not fall into one of the categories discussed in this Brochure or its private placement memorandum and/or it may remove, substitute or modify its investment strategies and sub-strategies or any of the types of investments it is then utilizing. Any such addition or change may result in the Fund investing in other markets, securities and instruments other than those described here. Any such decision would be made by Oak Mountain, in its sole discretion, based on one or more factors it may deem relevant from time to time, which, among others, may include liquidity constraints and the availability of investment opportunities that it deems attractive. Any such decision may result in all or a significant portion of the Fund's assets being allocated to a single investment strategy or sub-strategy or type of investment. Investors will not have an opportunity to evaluate the decisions regarding the determination of (and any changes to) the investment strategies and sub-strategies utilized by the Fund, nor an opportunity to withdraw prior to any such decision.

14. *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.

15. *Over-the-Counter (“OTC”) Investing.* Oak Mountain expects the Fund to conduct most of its investing on exchanges but it also expects 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.

16. *Key Persons.* The Fund’s investment performance will be substantially dependent on the services of Mr. Hurst and Mr. Bice. In the event of the death, disability or departure of either of them, the business of the Fund may be adversely affected.

See also Item 6, above, regarding risks presented by performance-based compensation payable to Oak Mountain.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

As described earlier in this Item, for separately managed accounts, income securities constitute a meaningful component of the portfolios, so there may be significant holdings in preferred securities and high dividend paying common stocks. There are no particular types of securities recommended for the Fund.

Item 9 – Disciplinary Information

A. If there are legal or disciplinary events that are material to a client’s or prospective client’s evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Like other registered investment advisers, Oak Mountain is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor’s evaluation of Oak Mountain or the integrity of Oak Mountain’s management. No events have occurred at Oak Mountain that are applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither Oak Mountain nor any management person is registered or has an application pending to register as a broker-dealer or a registered representative.

- B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.**

Oak Mountain is not actively engaged in a business other than giving investment advice to the Fund and separately managed accounts and providing company research services. Neither Oak Mountain nor any of its management persons is registered or has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity-trading adviser, or associated person of the foregoing, and Oak Mountain does not anticipate such affiliations in the future.

- C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.**

- 1. Broker-dealer, municipal securities dealer, or government securities dealer or broker**
- 2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)**
- 3. Other investment adviser or financial planner**
- 4. Futures commission merchant, commodity pool operator, or commodity trading advisor**
- 5. Banking or thrift institution**
- 6. Accountant or accounting firm**
- 7. Lawyer or law firm**
- 8. Insurance company or agency**
- 9. Pension consultant**
- 10. Real estate broker or dealer**
- 11. Sponsor or syndicator of limited partnerships.**

Oak Mountain has no arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution,

accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that sponsors or syndicates limited partnerships that are material to its advisory services, the Fund or its investors or any other Clients.

- D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.**

Oak Mountain has and will continue to develop relationships with professionals who provide services it does not provide, including: legal; accounting; banking; tax preparation; insurance brokerage; investment management services; and other personal services. None of the above relationships, however, creates a material conflict of interest with any of the Fund, Fund investors or other Clients.

From time to time, Oak Mountain may receive training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will Oak Mountain accept any benefits, gifts or other arrangements that are conditioned on directing individual Client transactions to a specific security, product or provider.

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

- A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.**

As fiduciaries, Oak Mountain and its employees have certain legal obligations to put Client interests ahead of their own. Although not an SEC registered investment adviser, Oak Mountain has adopted a written code of ethics based on principles of openness, honesty, integrity and trust. At least once annually, each Oak Mountain employee is required to acknowledge this code and agree to be bound by it.

Oak Mountain's code of ethics covers, among other things, standards of business conduct, personal securities trading, conflicts of interest, prohibitions against spread of false information, restrictions on accepting and giving of significant gifts, political contribution policies, outside business and non-business activities and Client confidentiality.

The code includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

Employees of Oak Mountain who violate the code of ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Employees are also required to promptly report any violations of the code of ethics of which they become aware.

Oak Mountain will provide a copy of its code of ethics to any existing or prospective investor upon request to its Chief Compliance Officer, Christopher Hurst, at (312) 951-7990.

- B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

1. Participation or Interest in Client Transactions

Oak Mountain and certain employees and affiliates of Oak Mountain may invest in and alongside the Fund, either through Oak Mountain, as direct investors in the Fund or otherwise. The Fund or Oak Mountain may exempt such a person from all or a portion of the management fees or the Incentive Allocation. For further details regarding these arrangements, as well as conflicts of interest presented by such arrangements, see “Conflicts of Interest,” below.

Oak Mountain does not enter into any principal securities transactions for the Fund or other Client accounts. A principal transaction is generally defined as a transaction involving an adviser who, acting as principal for its own account or the account of an affiliated broker-dealer, buys or sells any security from or to any advisory client. A security traded between an affiliated fund and another client account may also be treated as a principal trade.

A securities trade (including an outright purchase and sale) between an affiliated fund or a separately managed account and other clients of an adviser or its affiliate is known as a cross trade. Oak Mountain does not cause Clients to enter into cross trades.

2. Conflicts of Interest

In addition to the conflict of interest arising from trading by Oak Mountain or its principals or employees for their own accounts as discussed immediately above, and conflicts relating to Oak Mountain’s potential receipt of Incentive Allocations, which are discussed in Item 6 above, Clients or investors in the Fund are subject to additional conflicts of interest. Certain inherent conflicts of interest arise from the fact that Oak Mountain and its affiliates provide management and investment management services to the Fund and separately managed accounts and may carry on investment activities for other Clients, including other Client accounts, separately managed accounts and proprietary accounts (collectively, “Other Accounts”) in which the Fund, the Fund investors and other separately managed account Clients have no interest and whose respective investment programs may or may not be substantially similar. Investors in future investment funds managed by Oak Mountain or its affiliates may invest on different terms than investors in the Fund with respect to, among other things, voting rights, withdrawal rights, fees, allocations and other terms. The offering documents for the Fund detail a complete description of what Oak Mountain believes to be the most significant conflicts of interest associated with an investment in the Fund. Some of these conflicts are summarized below; however, this summary does not attempt to describe all of the conflicts of interest affecting Fund investors or Clients or associated with an

investment in the Fund. Investors should carefully consider the conflicts of interest described here, as well as those outlined in the Fund's private placement memorandum, prior to investing in the Fund.

Other Investment Activities; Lack of Exclusivity. Oak Mountain and its principals, members, managers and employees will devote as much of their time to the activities of the Fund as Oak Mountain deems necessary and appropriate. By the terms of the Fund governing documents, Oak Mountain and its affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Fund and/or may involve substantial time and resources of Oak Mountain, its principals and other affiliates. These activities could be viewed as creating a conflict of interest in that the time and effort of these persons will not be devoted exclusively to the business of the Fund or separately managed accounts but instead will be allocated among the businesses of the Fund, the separately managed accounts and the other business activities of Oak Mountain and its affiliates.

Oak Mountain and its affiliates may give advice or take action with respect to Other Accounts that may differ from the advice given or the timing or nature of any action taken with respect to investments of the Fund due to a variety of differences, such as regulatory and tax issues and differences in investment programs. As a result, even though one or more of the Fund and Other Accounts may have similar investment objectives and pursue similar investment strategies, they may have substantially different portfolios and investment returns. Conflicts of interest may also arise when Oak Mountain or its affiliates make decisions on behalf of the Fund with respect to matters where the interests of Oak Mountain and its affiliates or one or more Other Accounts differ from the interests of the Fund.

Allocations of Trades and Investment Opportunities. It is Oak Mountain's policy to allocate investment opportunities to the Fund and to any separately managed accounts fairly, to the extent practical and in accordance with the Fund's or separately managed accounts' applicable investment strategies, over a period of time. Oak Mountain will have no obligation to purchase or sell financial instruments or provide an investment opportunity to the Fund or separately managed accounts because Oak Mountain purchases or sells the same financial instrument for, enters into a transaction or provides an opportunity to a separately managed account or the Fund if, in its reasonable opinion, such financial instrument, investment opportunity or transaction does not appear to be suitable, practical or desirable for the Fund or such separately managed account.

Side Letter Agreements. The Fund or Oak Mountain may enter into side letter or similar agreements with one or more Fund investors that would have the effect of establishing rights under, or altering or supplementing, the application of Fund governing document terms to the side letter counterparty. These arrangements may provide such investors with additional and/or different rights (including, without limitation, with respect to access to information; management fees and Incentive Allocations; minimum investment amounts; and liquidity terms). As a result of such side letters, certain Fund investors may receive additional benefits that other investors will not receive. As a result, if the Fund or separately managed account were to experience a decline in performance over a period of time, an investor who is party to a side letter agreement that permits shorter notice and/or earlier

redemption times may be able to withdraw capital prior to other investors. Although certain investors may invest in the Fund or a separately managed account with different material terms, the Fund and Oak Mountain or its affiliates generally will only offer such terms if they believe other Fund investors or separately managed account Clients will not be materially disadvantaged. Oak Mountain is not required to notify any or all of the other investors about any side letters or any of the rights and/or terms or provisions of such letters, nor will Oak Mountain be required to offer such additional and/or different rights and/or terms to any or all of the other investors in the Fund or separately managed account. The Fund, Oak Mountain or its affiliates may enter into such side letters with any party as Oak Mountain may determine in its sole and absolute discretion at any time. The other investors will have no recourse against the Fund, any separately managed account, Oak Mountain and/or any of their affiliates in the event that certain participants receive additional and/or different rights and/or terms as a result of such side letters.

Order Aggregation and Average Pricing. When Oak Mountain deems the purchase and sale of securities to be in the best interest of the Fund, and any managed accounts, it may, but is not obligated to, open “average price” accounts with brokers in which purchase and sale orders placed during a trading day on behalf of the Fund or separately managed accounts or affiliates of Oak Mountain are combined. Securities bought and sold pursuant to such orders are allocated among such accounts on an average price basis. When an aggregated order is filled through multiple trades at different prices on the same day, each participating account will receive the average price, with transaction costs generally allocated ratably based on the size of each account’s participation in the order (or allocation in the case of a partial fill) as determined by Oak Mountain. In the event of a partial fill, allocations may be modified on a basis that Oak Mountain deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by Oak Mountain. As a result, certain trades in the same financial instrument for one account (including an account in which Oak Mountain and their personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another account, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved. In general, when managing directly Fund and separately managed account capital, Oak Mountain will endeavor to make all investment allocations in a manner that it considers to be the most equitable to all managed entities and clients.

Investments by Oak Mountain and/or its Personnel. Oak Mountain personnel (including its principals) and its affiliates may choose to personally invest in the Fund, and these investments may be withdrawn, reduced or changed over time without notice to the other Fund investors. In addition, these personnel may invest on different terms than other investors in the Fund with respect to, among other things: voting rights; withdrawal rights; management fees; Incentive Allocations and other terms.

Trade Errors. Oak Mountain takes care to assure that orders are entered correctly. Nevertheless, trade errors may occur as part of the normal trading process. Errors may be due to technological or human error, and may arise in a variety of contexts, including systems errors, order entry or allocation errors, portfolio guidelines errors and operational

errors. Oak Mountain attempts to identify and resolve trade errors, regardless of the cause and origin of the error, in the best interest of Clients. Accordingly, the Firm has adopted trade error policies and procedures that apply to Oak Mountain advised transactions.

Oak Mountain endeavors to detect trade errors prior to settlement and correct them in an expeditious manner. Because identification of trade errors and the proper method for resolving them can be complicated, resolution is dependent on relevant facts and circumstances. Accordingly, trade errors are resolved on a case-by-case basis. Such resolution includes a determination of what party or parties will bear the costs of resolving the trade errors (i.e., Oak Mountain, the account, or a responsible third party, such as the relevant broker-dealer), including whether one or more Clients should be reimbursed and if so, by whom. In general, it is Oak Mountain's policy that Clients will not incur a loss due to Oak Mountain errors or negligence. The particular standards for resolving trade errors also may be provided in a Client's advisory agreement or other relevant offering or governing documents (in the case of a private fund), as applicable, and in those cases trade errors would be resolved as provided in the relevant agreements and other documents. In all cases, Oak Mountain is guided by fulfillment of its fiduciary duty.

- C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.**

1. *Personal Trading*

In rare cases, Oak Mountain's business may provide Oak Mountain and its employees with access to material, nonpublic information. The code of ethics includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

In its role as investment adviser to the Fund, Oak Mountain, by action of its principals and employees, makes investment decisions for the Fund. Oak Mountain's code of ethics has procedures designated to ensure that principals and employees do not enter into transactions in their personal accounts that could, as a result of their direction or timing, materially disadvantage the Fund or any other Client. Oak Mountain's employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material, nonpublic information regarding these securities or communicating material, nonpublic information to others. Oak Mountain maintains a restricted list with names of issuers about whom the Firm has material, nonpublic information and others that Oak Mountain believes should be included, either because the Fund or another Client account is invested in the issuer or Oak Mountain is considering the issuer for investment by one or more Clients (such as the Fund). Pre-clearance is required for personal securities transactions in securities on the restricted list. In addition, the code of ethics requires supervised persons to submit monthly or quarterly brokerage account statements, as specified by the code of ethics, for review. The Chief Compliance Officer will review these account statements in order to identify any conflicts of interest, insider trading or other regulatory concerns.

Subject to the foregoing internal compliance policies and approval procedures, principals and employees of Oak Mountain may engage, from time to time, in personal trading of securities and other instruments that are not listed on Oak Mountain's restricted list.

- D.** If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Not applicable.

Item 12 – Brokerage Practices

- A.** Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

- 1. *Research and Other Soft Dollar Benefits.*** If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.
 - a.** Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.
 - b.** Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients' interest in receiving most favorable execution.
 - c.** If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.
 - d.** Disclose whether you use soft dollar benefits to service all of your clients' accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.
 - e.** Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.

f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

Transactions for the Fund are allocated to one or more broker-dealers on the basis of best execution available in light of the overall quality of brokerage, prime brokerage, financing and other services provided. In any particular selection, Oak Mountain takes into account several (though not necessarily all) of the following factors: the financial stability and reputation of the broker and the quality of investment research, investment strategies, special execution capabilities, clearance, settlement, custody, recordkeeping and other services provided by the broker. These factors are considered even though the Fund and the separately managed accounts may or may not in any particular instance be the direct or indirect beneficiary of the other services provided. In selecting brokers or dealers to execute transactions, Oak Mountain need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Oak Mountain is authorized to determine the broker or dealer to be used for each securities transaction for the Fund and managed accounts.

As of the date of this Brochure, Morgan Stanley is the Fund's prime broker.

"Soft dollar" or other equivalent arrangements generally arise when an investment adviser obtains products and services, other than securities execution, from a broker-dealer in return for directing client securities transactions to the broker-dealer.

As of the date of this Brochure, Oak Mountain does not share in any of the revenues generated by a Client's brokerage or over-the-counter transactions, or otherwise use soft dollars to pay for research or other services pursuant to soft dollars arrangements with brokers. If Oak Mountain were to use soft dollars in the future, the arrangement could cause a Client to pay commissions in excess of the lowest commission available in the marketplace. Use of soft dollars could incent Oak Mountain to use brokers in order to receive such products and services, rather than based on a Client's interest in receiving the most favorable trade execution. However, if Oak Mountain used soft dollars, Oak Mountain generally would require that the amount of the commission charged is reasonable in relation to the value of the brokerage, execution, research, and other services and products provided by the broker for the benefit of all of its Clients, and that any such arrangements are equitable and consistent with Client investment guidelines, if any.

2. *Brokerage for Client Referrals.* If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.

- b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.**

Oak Mountain does not receive client referrals from a broker-dealer or a third party, and therefore these considerations are not relevant to its selection of broker-dealers.

3. *Directed Brokerage.*

- a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.**
- b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.**

Oak Mountain does not recommend, request, require or permit Clients to direct brokerage.

- B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.**

Because the Fund, on the one hand, and the separately managed accounts, on the other, are managed in accordance with different investment guidelines, it is not expected that opportunities to aggregate the purchase or sale of securities will occur frequently. However, when such opportunities arise, Oak Mountain intends to trade such securities on an aggregated basis. In these circumstances, the relevant accounts will share commission costs equitably and receive securities at a total average price. Completed and partially filled orders will generally be allocated to applicable Clients ratably based on assets under management, subject to minimum share order quantities. Oak Mountain retains records of trade orders and relevant allocations. See Item 11.B.2.

Item 13 – Review of Accounts

- A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.**

Mr. Hurst, as Chief Compliance Officer, reviews records of trades placed for the Fund and separately managed accounts on a regular basis, as required by Oak Mountain's compliance manual. If any remediation or other change is required by findings from the review, Oak Mountain personnel take the appropriate action or actions to remediate Client accounts as promptly as practicable.

- B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.**

[Mr. Hurst or Mr. Bice would review a client account on an other-than-periodic basis following any Fund Investor or Client inquiry relating to account value, investment allocations, expense allocations or other similar inquiry.

- C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.**

For separately managed accounts, Oak Mountain sends monthly statements to Clients. These statements report on securities holdings, investment balances and monthly and year-to-date performance figures. Oak Mountain also reviews with these Clients, not less frequently than annually and on an individualized basis, investment and related practices and Client circumstances. Elements reviewed include income needs and tax matters.

Fund investors receive quarterly reports with performance figures, capital account information and a qualitative narrative regarding the Fund's performance.

All Clients receive, within 120 days after the end of each fiscal year, audited financial statements. Oak Mountain also delivers, as soon as practicable after each year end, information necessary for separately managed account Clients and Fund investors to prepare tax returns.

Item 14 – Client Referrals and Other Compensation

- A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.**

As of the date of this Brochure, Oak Mountain does not use third-party marketers to assist in its fundraising efforts. Oak Mountain may from time to time in the future enter into solicitation agreements pursuant to which it compensates one or more third parties for client

referrals that would yield new investment advisory business for Oak Mountain. Any future cash solicitation agreements would comply with Rule 206(4)-3 of the Advisers Act.

- B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.**

From time to time, the personnel of Oak Mountain and/or its affiliates may speak at prime broker-sponsored or other service provider-sponsored conferences and programs for potential investors interested in investing in hedge funds. Through such events, prospective investors have the opportunity to meet with Oak Mountain. Neither Oak Mountain nor the Fund compensates the prime brokers or other service providers for organizing such events or for investments ultimately made by prospective investors attending such events. Otherwise, non-supervised persons do not provide client referrals.

Item 15 – Custody

- A. If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.**

While Oak Mountain places all Fund and separately managed account assets in custody with prime brokers and other executing broker-dealers and does not maintain physical custody over any Client funds or securities, it is still considered to have custody over these assets because of its ability to execute securities transactions on behalf of the Fund and other accounts and to deduct fees from Fund investor and Client accounts.

As of the date of this Brochure, Fund assets are held in custody at Morgan Stanley, the Fund's prime broker. Separately managed accounts assets are held in custody either by Charles Schwab & Co., Inc. or Morgan Stanley. JP Morgan Chase and Morgan Stanley act as the Firm's custodians for cash.

Item 16 – Investment Discretion

- A. If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

Oak Mountain provides investment advice directly to the Fund, subject to the discretion and control of Oak Mountain, and not to investors in the Fund individually. Oak Mountain has discretionary authority, based on arrangements with the Fund and the Fund governing

documents, to buy and sell securities or other investments on behalf of the Fund, and to determine the amount of such investments to be bought and sold. The terms upon which Oak Mountain serves as the investment manager of the Fund were established at the time the Fund was formed and are described in detail in the Fund's private placement memorandum and limited partnership agreement.

While Oak Mountain assesses individual Client circumstances when constructing the Client's investment portfolio, Oak Mountain has discretionary authority to manage separately managed accounts without direction from account Clients. The terms upon which Oak Mountain serves as investment adviser to separately managed accounts are arranged at the time the account is established and may be subject to negotiation with the account Client.

To become an investor in the Fund, an investor must execute a subscription agreement with the Fund. An investor in the Fund may enter into a side letter agreement (as discussed in Item 11 above), but these agreements do not place restrictions on Oak Mountain discretion to make investment decisions except as expressly provided in the Fund private placement memorandum or limited partnership agreement. Any limitations and restrictions placed upon Oak Mountain's discretion for a separately managed account must be presented to Oak Mountain and then executed as a written agreement between Oak Mountain and the relevant Client.

Oak Mountain's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting Client Securities

- A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.**

By virtue of the Fund limited partnership agreement and separately managed account agreements and arrangements, Oak Mountain has the authority to vote client proxy statements on behalf of the Fund and separately managed accounts. Oak Mountain has adopted proxy voting policies and procedures pursuant to SEC Rule 206(4)-6 to describe how it votes proxies. The proxy voting policies and procedures appear in Oak Mountain's compliance manual and are summarized below.

Oak Mountain monitors the performance, activities and events related to each investment. When exercising its voting authority over Client securities, Oak Mountain considers such information, evaluates other issues that could have an impact on the value of the security and votes with a view toward maximizing overall value. Oak Mountain votes all proxies in a

prudent manner, considering the prevailing circumstances at such time, and in a manner consistent with the proxy voting policies and procedures and Oak Mountain's fiduciary duties to its clients.

Oak Mountain reviews each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the Client. As a result, depending on the Client's particular circumstances, the following procedures are performed when voting materials are received:

1. The investment professionals who are responsible for the investment review the current performance, activities and events related to the investment and ensure that Oak Mountain receives all necessary voting materials.
2. The investment professionals, after consultation with others (including the Chief Compliance Officer), determine how the securities should be voted.
3. The investment professionals ensure that the voting and/or consent materials are completed and returned on time (unless it has been decided that it is in the Client's best interests for Oak Mountain not to vote on such matter).

Prior to exercising its voting authority, Oak Mountain reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of Oak Mountain, its principals, employees or affiliates, with persons having an interest in the outcome of the vote. If a material conflict exists, Oak Mountain takes steps to ensure that its voting decision is based on the best interests of the Client and is not a product of the conflict. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical). Oak Mountain may vote one Client's securities differently than it votes those of another Client, or may vote differently on various proposals, even though the securities or proposals are similar (or identical). In some instances, Oak Mountain may determine that it is in the Client's best interest for Oak Mountain to "abstain" from voting or not to vote at all, and will do so accordingly.

Investors may obtain a copy of Oak Mountain's complete proxy voting policy upon request, free of charge, from Oak Mountain's Chief Compliance Officer, Christopher Hurst, at (312) 951-7990. Investors may also obtain information from Oak Mountain, free of charge, about how Oak Mountain voted any previous proxies.

- B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.**

Not applicable to Oak Mountain, which has authority to vote Client securities.

Item 18 – Financial Information

- A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.**
- 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.**
 - 2. Show parenthetically the market or fair value of securities included at cost.**
 - 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.**

Not applicable to Oak Mountain.

- B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.**

Oak Mountain has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to investors.

- C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.**

Oak Mountain has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

- A. Identify each of your principal executive officers and management persons, and describe their formal education and business**

background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

See Form ADV Part 2B (Brochure Supplement) for this information.

- B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.**

Oak Mountain is actively engaged in no other business other than the advisory and research businesses described in this Brochure.

- C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or a supervised person are compensated for advisory services with performance-based fees, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.**

The calculation of performance-based fees potentially payable by the Fund to Oak Mountain as the Incentive Allocation is described in detail in Item 6, above. The risks associated with Incentive Allocations (including creation of incentive for Oak Mountain to recommend Fund investments that may carry a higher degree of risk) are also described in Item 6.

- D. If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event.**

- 1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:**
 - a. an investment or an investment-related business or activity;**
 - b. fraud, false statement(s), or omissions;**
 - c. theft, embezzlement, or other wrongful taking of property;**
 - d. bribery, forgery, counterfeiting, or extortion; or**
 - e. dishonest, unfair, or unethical practices.**
- 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:**
 - a. an investment or an investment-related business or activity;**
 - b. fraud, false statement(s), or omissions;**
 - c. theft, embezzlement, or other wrongful taking of property;**

- d. bribery, forgery, counterfeiting, or extortion; or**
- e. dishonest, unfair, or unethical practices.**

Neither Oak Mountain nor any management person has been involved in any of the events described above.

- E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A.**

Neither Oak Mountain nor any management person has any relationship or arrangement with any issuer of securities.

Form ADV Part 2B: BROCHURE SUPPLEMENT

OAK MOUNTAIN ADVISORS, LLC

Address: 737 N. Michigan Ave., Suite 1570
Chicago, Illinois 60611

Contact: Christopher M. Hurst
(312) 951-7990 (phone)

February 14, 2014

This Brochure Supplement provides information about Oak Mountain Advisors, LLC (“Oak Mountain”) that supplements the Oak Mountain Brochure. Please contact Christopher M. Hurst, Chief Compliance Officer, at (312) 951-7990 if you did not receive Oak Mountain’s Brochure or if you have any questions about the contents of this supplement.

Christopher M. Hurst, Managing Member and Chief Compliance Officer
Year of Birth: 1968
737 N. Michigan Ave., Suite 1570
Chicago, Illinois 60611
(312) 951-7990

Item 2 – Educational Background and Business Experience

Education:

- University of Notre Dame – BA, 1990
- University of Chicago – MBA, 1997

Business Background for the last five years:

- November 2012 – Present: Managing Member, Chief Compliance Officer – Oak Mountain Advisors, LLC
- November 2008 – October 2013: Managing Member – Dune Capital, LLC (wholly owned by Mr. Hurst)

Designation: Chartered Financial Analyst (CFA)

Item 3 – Disciplinary Information

Mr. Hurst has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Hurst is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

Item 5 – Additional Compensation

Mr. Hurst does not receive an economic benefit for providing advisory services, other than regular salary, bonus and profit distributions to owners, if any, paid by Oak Mountain.

Item 6 – Supervision

Oak Mountain has two managing members, Mr. Hurst and Robert C. Bice, and no employees. Mr. Hurst is supervised for compliance matters by Mr. Bice, who can be reached at (312) 951-7990.

Item 7 – Requirements for State-Registered Advisers

A. In addition to the events listed in Item 3 of Part 2B, if the supervised person has been involved in one of the events listed below, disclose all material facts regarding the event.

- 1.** An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a.** an investment or an investment-related business or activity;
 - b.** fraud, false statement(s), or omissions;
 - c.** theft, embezzlement, or other wrongful taking of property;
 - d.** bribery, forgery, counterfeiting, or extortion; or
 - e.** dishonest, unfair, or unethical practices.
- 2.** An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a.** an investment or an investment-related business or activity;
 - b.** fraud, false statement(s), or omissions;
 - c.** theft, embezzlement, or other wrongful taking of property;
 - d.** bribery, forgery, counterfeiting, or extortion; or
 - e.** dishonest, unfair, or unethical practices.

Mr. Hurst has been involved in none of the events listed above.

B. If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

Mr. Hurst has not been the subject of a bankruptcy petition.

Robert C. Bice, Managing Member
Year of Birth: 1972
737 N. Michigan Ave., Suite 1570
Chicago, Illinois 60611
(312) 705-9003

Item 2 – Educational Background and Business Experience

Education:

- Williams College – BA, 1994
- Dartmouth College – MBA, 2000

Business Background for the last five years:

- November 2012 – Present: Managing Member – Oak Mountain Advisors, LLC
- May 2011 – October 2013: President – Ephraim Capital, Inc. (wholly owned by Mr. Bice)
- November 2008 – May 2011: Marketing Concepts Group

Designation: Chartered Financial Analyst (CFA)

Item 3 – Disciplinary Information

Mr. Bice has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Bice is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

Item 5 – Additional Compensation

Mr. Bice does not receive an economic benefit for providing advisory services, other than regular salary, bonus and profit distributions to owners, if any, paid by Oak Mountain.

Item 6 – Supervision

Oak Mountain has two managing members, Christopher M. Hurst and Mr. Bice, and no employees. Mr. Bice is supervised on compliance matters by Oak Mountain's Chief Compliance Officer, Mr. Hurst, who can be reached at (312) 951-7990.

Item 7 – Requirements for State-Registered Advisers

- A.** In addition to the events listed in Item 3 of Part 2B, if the supervised person has been involved in one of the events listed below, disclose all material facts regarding the event.
- 1.** An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a.** an investment or an investment-related business or activity;
 - b.** fraud, false statement(s), or omissions;
 - c.** theft, embezzlement, or other wrongful taking of property;
 - d.** bribery, forgery, counterfeiting, or extortion; or
 - e.** dishonest, unfair, or unethical practices.
 - 2.** An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a.** an investment or an investment-related business or activity;
 - b.** fraud, false statement(s), or omissions;
 - c.** theft, embezzlement, or other wrongful taking of property;
 - d.** bribery, forgery, counterfeiting, or extortion; or
 - e.** dishonest, unfair, or unethical practices.

Mr. Bice has been involved in none of the events listed above.

- B.** If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

Mr. Bice has not been the subject of a bankruptcy petition.