



OAKMONT CAPITAL
Management, LLC

Part 2A of Form ADV: Firm Brochure

Oakmont Capital Management, LLC
215 Allegheny Avenue, Suite 204
Oakmont, PA 15139

(412) 828-5550

www.oakmontcap.com

March 30, 2012

This Brochure provides information about the qualifications and business practices of Oakmont Capital Management, LLC (“Oakmont Capital” or “Firm”). If you have any questions about the contents of this Brochure, please contact us at (412) 828-5550. 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.

Oakmont Capital is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications in this Brochure provide you with information which you may use to determine whether to hire or retain Oakmont Capital.

Additional information about Oakmont Capital also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes associated with Oakmont Capital since the firm last updated its brochure on August 31, 2011. For any future material changes, they will be summarized within this item.

If you need further information regarding this brochure or about Oakmont Capital, please contact Mr. Jon Koteski at (412) 828-5550.

Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 -Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics.....	11
Item 12 – Brokerage Practices	13
Item 13 – Review of Accounts	15
Item 14 – Client Referrals and Other Compensation.....	16
Item 15 – Custody.....	17
Item 16 – Investment Discretion.....	17
Item 17 – Voting Client Securities.....	17
Item 18 – Financial Information	18
Item 19 – Requirements for State-Registered Advisers	18

Item 4 – Advisory Business

Oakmont Capital offers investment advisory services to individuals, trusts, estates, charitable organizations, pension & profit sharing plans, corporations, other business entities, and pooled investment vehicles. The Firm's services and fee arrangements are described in the following pages.

Oakmont Capital was founded in 2002 and is a limited liability company organized under the laws of the Commonwealth of Pennsylvania.

The Firm and its representatives offer three primary services:

- (1) Separate Account Investment Advisory Services
- (2) Consulting Services
- (3) Private Investment Fund Advisory Services

Separate Account Investment Advisory Services

When acting as a Separate Account Investment Advisor, Oakmont Capital renders investment advisory services to Clients on an independent and autonomous basis with its actions and investment decisions being governed by the terms and conditions agreed to in the Investment Management Agreement. Oakmont Capital's trading authority includes, but is not limited to, the buying and selling of individual securities, the re-investment of earnings, dividends, and interest, and the investment of cash balances. Other than the withdrawal of the investment advisory fee as described in Item 5, Oakmont Capital does not have the discretion or authority to withdraw, possess, or contribute additional assets to a Client's investment account. Oakmont Capital may or may not meet the risk and return objectives stated in the Client's Investment Policy, and all forms of investing have the potential of loss, including the initial principal amount.

Investment strategies implemented by Oakmont Capital can be customized, part of a model strategy (implemented for multiple Clients), or a combination of both. Oakmont Capital will make this determination based upon discussions with the Client and the amount of investable assets the Client is placing under the discretion of Oakmont Capital.

Investment accounts and models are typically designed with securities Oakmont Capital believes to be undervalued and/or provide a diversification benefit to the overall investment strategy. Factors that drive investment decisions include valuation metrics, historical data, and industry research.

Consulting Services

Oakmont Capital may provide consulting services to institutions, individuals, and retirement plans. These services may include, but are not limited to: advice on investments, plan liabilities, fiduciary responsibilities, performance measurement, project modeling, asset allocation, investment manager selection, and participant enrollment/education. While providing such services, Oakmont Capital may or may not be given investment discretion over the plan or portfolio assets. If discretion is given, Oakmont Capital will manage the plan or portfolio assets as governed by the Investment Management Agreement and/or Client Investment Policy Statement.

When Oakmont Capital provides consulting services to plans and plan fiduciaries, the appropriate plan fiduciary designated in the plan documents (e.g., the plan sponsor or named fiduciary) will (i) make the decision to retain Oakmont Capital; (ii) agree to the scope of the services that Oakmont Capital will provide; and (iii) in the absence of any discretionary arrangements, make the ultimate decision as to accept any of the recommendations that Oakmont Capital may provide. The plan fiduciaries or trustees are free to seek independent advice about the appropriateness of any recommended action or service.

The Firm or the Client may terminate a consulting agreement at any time with written notification. The other party will consider the termination effective upon receipt of the written notification.

Private Investment Fund Advisor

Oakmont Capital is the General Partner of the Hammer Fund, LP and the Oakmont Opportunity Fund, LP (collectively the "Funds"). Both funds are private investment partnerships formed in the Commonwealth of Pennsylvania. Oakmont Capital is the sole General Partner and investment advisor of both Funds. Oakmont Capital restricts investments in the Funds to "accredited investors" as defined by Regulation D under the Securities Act of 1933 as well as "qualified clients" as defined by the Investment Advisers Act of 1940 ("Act"). Oakmont Capital may use an "Investor Suitability Questionnaire" to determine whether or not a potential Client is an "accredited investor." Prior to a Client making an investment in a Fund, Oakmont Capital discloses its relationship with the Fund in the Fund's Confidential Offering Memorandum. As with all investment solicitations, Oakmont Capital will only pursue a Client to invest in the Funds if it is believed the Funds are compatible with the Client's overall asset allocation strategy.

The Hammer Fund, LP primarily invests in domestic index options and high quality fixed income securities. However, as outlined in the Partnership's Confidential Offering Memorandum, Oakmont Capital, as the General Partner, has the discretion to pursue and invest in any security or strategy it considers appropriate and in the best interests of the Partnership.

The Oakmont Opportunity Fund, LP primary investments include, but not limited to, private investments, stocks, options, bonds, and exchange-traded funds. However, as outlined in the Partnership's Confidential Offering Memorandum, Oakmont Capital, as the General Partner, has the discretion to pursue and invest in any security or strategy it considers appropriate and in the best interests of the Partnership.

Oakmont Capital receives a Management Fee and/or Incentive Allocation for its services in managing and supervising each Fund's investment portfolio.

Oakmont Capital, as a General Partner, may sponsor additional Private Partnerships in the future.

Ownership and Control of Oakmont Capital Management, LLC

As a limited liability company, Oakmont Capital is owned by 5 individuals. Mr. Koteski acts as the sole Managing Member. No other member directly or indirectly controls the firm or its policies. Mr. Koteski acquired the Managing Member title in June 2002 and his CRD # is 2765692. He owns greater than 25% of the outstanding interests in the Firm. All other members have a non-controlling interest and do not participate in the day-to-day operations of the Firm.

Types of Investments

Oakmont Capital will offer advice on various types of investments including, but not limited to, the following:

- Equity securities (exchange-listed, traded over-the-counter, domestic and foreign)
- Exchange traded funds (equity, fixed income, alternative)
- Warrants (domestic or international, public or private)
- Corporate debt securities (investment grade, non-investment grade)
- Commercial paper
- Certificates of deposit of various financial institutions
- Municipal securities (state and local)
- Investment company securities (mutual fund shares, variable annuities)
- Mortgage and asset backed securities
- United States government or agency securities
- Option contracts (on securities, index, and commodities)
- Private investment funds and/or partnerships including venture capital, private equity, hedge funds, real estate, commodity, oil & gas, etc. This advice is in addition to the private investment funds managed by Oakmont Capital.
- Any other type of investment which may be deemed suitable for the Client or held in the Client's portfolio.

Depending on the situation, Oakmont Capital will advise or analyze a security based upon it being a stand-alone investment and/or part of a diversified or concentrated portfolio.

Clients have the ability to impose restrictions on the type of securities Oakmont Capital may purchase on their behalf by providing any such restrictions to Oakmont Capital in writing. The Client can add or remove these restrictions from time to time as needed or desired.

Oakmont Capital does not participate in any wrap fee programs.

As of December 31, 2011, Oakmont Capital had a total of approximately \$100.1 million in assets under management, with \$49.7 million being non-discretionary and \$50.4 million being discretionary.

Item 5 – Fees and Compensation

Separate Account Fees

For rendering investment advisory services through its Separate Account practice, Oakmont Capital earns an annual investment advisory fee. This fee, paid quarterly in arrears, is determined by the following annual fee schedule and breakpoints:

- 1.00% on first \$2,000,000 of Client assets;
- 0.85% on next \$3,000,000 of Client assets;
- 0.70% over \$5,000,000 of Client assets.

The dollar value of the quarterly payment will be calculated based upon the total market value of assets in the Client's investment account as determined by the custodian(s) on the last business day of each

calendar quarter, multiplied by one fourth of the annual percentage fee as indicated in the fee schedule above. Upon written authorization by the Client, the qualified custodian of the Client's account(s), on behalf of Oakmont Capital, will directly withdraw this quarterly fee from the custodial account(s) unless the Client elects an alternate payment arrangement. The above fee schedule can be amended by Oakmont Capital, with the new fee schedule being included or attached to the Investment Management Agreement.

Either the Client or Oakmont Capital can terminate the Investment Management Agreement at any time with written notice to the other party.

Oakmont Capital has the discretion to prorate the quarterly fee if the opening contribution, relationship termination, or a withdrawal/contribution is made after the commencement of a quarter. The proration is based upon the total days in the quarter relative to when the contribution and/or withdrawals take place. In determining such fees, Oakmont Capital may aggregate withdrawals against aggregate contributions.

When multiple custodial or brokerage accounts comprise the Client's investment account, Oakmont Capital, unless directed by the Client in writing, will have sole discretion in determining the custodial account or accounts in which the investment advisory fee is withdrawn. As a result, Oakmont Capital may direct the custodian to withdraw the total investment advisory fee from a single account or from a combination of multiple accounts.

As an alternative to the fee structure described above, Separate Account Clients may choose to elect a "fixed fee" arrangement. The fixed fee and payment arrangements are negotiable and range between \$500 and \$150,000 per annum. In determining the fixed fee, Oakmont Capital takes into account such items as the total market value of the Client's assets, professional time required to manage the investment account, and Client reporting needs. The fixed fee is payable in arrears by invoice on an annual or quarterly basis. The Client, through written authorization, may permit the custodian to pay Oakmont Capital fee directly. This fee is not paid to Oakmont Capital prior to providing investment advisory services, and the amount and timing of the fixed fee is negotiable.

The Client or Oakmont Capital may terminate the fixed fee relationship at any time by written notification. The other party will consider the relationship terminated effective upon the receipt of the written notification.

"Qualified Clients," as defined by the Investment Advisers Act of 1940, may enter into an "incentive fee" arrangement with Oakmont Capital. For rendering investment advisory services pursuant to the Investment Management Agreement, Oakmont Capital may receive 0 - 30% of the positive capital appreciation of the Client's investment account for a given calendar year after all trading and administrative costs have been deducted. This fee is calculated based upon the year ending market value of the Client's investment account versus the year beginning market value of the Client's investment account, adjusted for all contributions and withdrawals. The incentive fee is deducted from the Client's investment account in the first quarter of the succeeding calendar year. If there is no or negative capital appreciation in the Client's investment account for the calendar year, an incentive fee is not collected. All year ending and beginning market values are determined by the custodian of the Client's account(s).

The incentive fee may motivate Oakmont Capital to make riskier or more speculative investments than would be the case absent the incentive fee. If the relationship between Oakmont Capital and the Client is initiated or terminated prior to the end of a calendar year, the incentive fee shall be prorated based upon the value of the investment account assets and the total number of days in the year. The amount and timing of the incentive fee is negotiable and may be in addition to the investment advisory fee charged by Oakmont Capital.

Consulting Service Fees

For providing Consulting Services, Oakmont Capital will use a fee structure based upon whether the Client relationship is project based or ongoing. The fee structure is flexible and customizable depending on each Client situation and needs.

Project Based Consulting Relationship

For project based relationships, Oakmont Capital will charge a flat hourly fee ranging from \$100 to \$500 or a fixed fee ranging from \$500 to \$150,000 per project. These fees are negotiable and determined based upon the complexity of the project, the time associated with completing the project, and the number of Oakmont Capital representatives assigned to it. Typically, the fee will cover all travel expenses and administrative costs associated with the project. The fee will also be paid at the completion of the project via invoice by the Client. If the project is scheduled to exist over multiple quarters, interim fees may be charged quarterly and netted against the total fee of the project. The quarterly fee is determined by the total value of the project divided by the number of quarters in which the project will exist.

Ongoing Consulting Relationship

For ongoing non-project based relationships, Oakmont Capital will charge a fixed annually fee ranging from \$500 to \$150,000 or a asset based fee ranging from 3 to 100 basis points. Both fee structures are negotiable and determined by the complexity of the relationship, the amount of Oakmont Capital resources required, and the time associated with it.

The negotiated fixed fee is paid quarterly in arrears via invoice by the Client. The amount of the quarterly fee is determined by multiplying the annual fee by 1/4. Typically, the fee will cover all travel expenses and administrative costs associated with the relationship. If the relationship is terminated prior to quarter end, the fee is prorated based upon the total number of days in the quarter and the day in which the termination occurs.

The asset based fee is paid quarterly in arrears via invoice by the Client. The amount of the fee is based upon the total market value of assets Oakmont Capital is consulting on, as determined by the custodian(s) on the last business day of each calendar quarter, multiplied by one fourth of the annual basis point fee (3 to 100bps). If the relationship is terminated prior to quarter end, the fee is prorated based upon the total number of days in the quarter and the day in which the termination occurs. At the discretion of Oakmont Capital, mid-quarter withdraws and contributions may or may not be prorated in determining the quarter-end market value. The proration is based upon the total days in the quarter relative to when the contribution and/or withdraw takes place.

Oakmont Capital or the Client may terminate the consulting agreement at any time with written notification. The other party will consider the termination effective upon receipt of the written notification.

Private Investment Fund Fees

Oakmont Capital is the General Partner of the Hammer Fund, LP and the Oakmont Opportunity Fund, LP (collectively the “Funds”). Both funds are private investment partnerships formed in the Commonwealth of Pennsylvania. Oakmont Capital is the sole General Partner and investment advisor to both Funds.

Oakmont Capital restricts investments in the Funds to "accredited investors" as defined by Regulation D under the Securities Act of 1933 as well as "qualified clients" as defined by the Act. Oakmont Capital may use an "Investor Suitability Questionnaire" to determine whether or not a potential Client is an "accredited investor."

Management Fee

For its services in managing and supervising each Fund's investment portfolio, Oakmont Capital receives a Management Fee generally calculated at a rate of 1.0% per annum of each Limited Partner's capital account balance. The Management Fee is calculated and paid monthly in arrears based on the value of the Limited Partners' capital account balances as of the end of each calendar month. Oakmont Capital may vary the Management Fee as to particular Limited Partners by separate written agreement.

Incentive Allocation

As an incentive to promote investment success within the Oakmont Opportunity Fund, Oakmont Capital may also be specially allocated 10% of the Profit allocated to each Limited Partner. The Incentive Allocation is allocated to Oakmont Capital's capital account (if applicable) at the end of each calendar year. Profit is determined based upon the increase in a Limited Partner's capital account over the measurement period (a calendar year) adjusted for contributions and withdrawals. If Oakmont Capital permits a Limited Partner to withdraw capital or a distribution is made to a Partner as of a time other than the end of a calendar year, Oakmont Capital will receive a partial Incentive Allocation at the time of that withdrawal or distribution in proportion to the reduction in the Partner's capital account balance caused by the withdrawal or distribution. Once made, an Incentive Allocation is not subject to reversal if there is a subsequent loss.

The Incentive Allocation, which is allocated yearly but accrued monthly to Oakmont Capital's capital account, is in addition to Oakmont Capital's yearly receipt of its proportionate share of profits and losses based on its capital account balance. Oakmont Capital may vary the Incentive Allocation as to particular Limited Partners by written agreement with those Partners.

The Incentive Allocation may create an incentive for Oakmont Capital to engage in activities that are riskier or more speculative than would be the case if Oakmont Capital did not receive an Incentive Allocation. This is partly because once an Incentive Allocation is made, Oakmont Capital need not return it if Partners experience losses in subsequent periods.

Oakmont Capital, at its discretion, may waive a portion or all of the Management Fees and/or Incentive Allocations associated with Funds.

General Fee Notice

Oakmont Capital may allow accounts of members of the same institution or household to be aggregated for purposes of meeting fee breakpoints. Oakmont Capital may allow such aggregation, for example, where the Firm services accounts on behalf of minor children of current Clients, individual and joint accounts of spouses, and other types of related individuals and/or entities.

Changes to the Investment Management Agreement, including the fee schedule outlined in this item, can be made by Oakmont Capital upon delivery to the Client of a written notice of such changes at least 30 days in advance of the effective date of any such change.

The investment advisory fees charged by Oakmont Capital are exclusive of brokerage commissions, transaction fees, and other related costs imposed by custodians, brokers, and third party investment providers. These fees will be incurred by the Client and may include custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer fees, and domestic/foreign taxes on brokerage accounts and securities transactions. Such fees and commissions are exclusive of and in addition to the fees charged by Oakmont Capital, and Oakmont Capital will not receive any portion of these fees.

Furthermore, advice offered by Oakmont Capital may involve pooled investments including, but not limited to, mutual funds, real estate investment trusts, unitized investment trusts, exchange traded funds, master limited partnerships, and closed end mutual funds. Clients are hereby advised that all fees paid to Oakmont Capital for investment advisory services are separate and distinct from the fees and expenses charged by such pooled investments (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and fund expenses. Additionally, there may be transaction charges involved with purchasing or selling such securities. Oakmont Capital does not share in any portion of these charges or fees. To fully understand the total amount of fees paid, the Client should review all fees associated with the pooled investments, Oakmont Capital, and other service providers.

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

In certain situations, Oakmont Capital will enter into performance based fee arrangements with qualified Clients. These fees are subject to individualized negotiation with each such Client. Oakmont Capital will structure any performance or incentive fee arrangement only with "qualified clients" as defined by the Act. Performance based fee arrangements may create an incentive for Oakmont Capital to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. When performance based and non-performance based Client investment accounts are being managed under the same investment strategy, Oakmont Capital will treat clients fairly by equally allocating trades to such accounts as a percentage of total market value. This prevents a conflict from influencing the allocation of investment opportunities among clients.

Please refer to Item 5 for more detail regarding performance based (incentive fees) and investment management fees.

Item 7 – Types of Clients

Oakmont Capital Management, LLC offers investment advisory services to individuals, trusts, estates, charitable organizations, pension and profit sharing plans, corporations and other business entities, as well as, pooled investment vehicles. The minimum account size Oakmont Capital will accept in aggregate investable assets is \$500,000. However, at the discretion of Oakmont Capital, smaller accounts and/or relationships may be accepted.

Conditions for Managing Accounts

Clients who are charged performance based fees are required to be "qualified clients" having at least \$750,000 under management with Oakmont Capital or more than \$1,500,000 in net worth. The minimum investment amounts for the Hammer Fund and the Oakmont Opportunity Fund are \$100,000 and \$50,000,

respectively. However, these amounts are negotiable and can be altered at the discretion of Oakmont Capital.

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

Investment strategies implemented by Oakmont Capital can be customized, part of a model strategy (implemented for multiple Clients), or a combination of both. Oakmont Capital will make this determination based upon discussions with the Client and the amount of investable assets the Client is placing under the discretion of Oakmont Capital. The instruments used to implement these strategies are identified in Item 4 – Types of Investments.

When performing security analysis, Oakmont Capital will use a variety of techniques including fundamental, technical, and relative value analysis.

Fundamental analysis is based upon public financial and operational information available for a security. This may include, but not limited to, such items as debt levels, earnings capabilities, management experience, free cash flow level, yield maintenance, and historical/projected growth. Oakmont Capital will use such measures to determine if a security is under or over-valued.

Oakmont Capital will also use technical analysis to compare historical volume and price movements of a security to its present day valuation or rolling average. Examples of such measures may include, but are not limited to, 52 week price levels, volatility of price movements, up and down volume levels, graphical charts, and the identification of support and resistance levels. These measures can help determine trends that may indicate future price movements of a security.

Relative value analysis allows Oakmont Capital to determine the value of a specific security in relation to other securities and market proxies with similar characteristics. Such measures include, but are not limited to, price-to-earnings, price-to-book, debt-to-equity, price-to-sales, return on assets, return on equity, free cash flow-to-equity, and interest coverage ratios. Oakmont Capital will use such measures to determine if a security is under or over-valued relative to another security or market.

Oakmont Capital will use a variety of information sources when conducting its analyses. These sources include security filings, broker's quotes, industry news, and security databases. In some situations, the information is maintained and/or populated by a third-party. Even though Oakmont Capital believes this information to be accurate and reliable, it cannot be guaranteed to be complete or error free.

When valuing a security and/or formulating an investment strategy, Oakmont Capital makes a variety of assumptions that may not be representative of what will actually happen in the future. Even though these assumptions are made with positive intent, they may misrepresent future events leading to the loss of capital and/or investment account market value.

Depending on market dynamics, Oakmont Capital may engage in frequent trading over a short period of time. When this occurs, the Client is exposed to transaction costs (e.g. brokerage fees, redemption fees) and tax consequences that are not present when Oakmont Capital is not frequently trading. These transaction and tax costs may lower the return associated with the actual investment and the Client's combined investment account. It is difficult for a Client to determine when Oakmont Capital will enter into to a period of time in which increased trading will occur.

Certain Clients authorize Oakmont Capital to use margin while implementing an investment strategy. The use of margin can increase the possibilities for profit and the risk of loss. Among other factors, the rates at which the Client can borrow along with the performance of the securities purchased on margin will affect the investment return experienced by the Client. Margin borrowings are usually obtained from the Client's broker-dealer and are typically secured by the account in which the Client's securities are held. Under certain circumstances, such a lender may demand an increase in the collateral that secures the Client's obligations, and if the Client is unable to provide additional collateral, the lender may liquidate assets held in the account to satisfy the Client's margin obligation. A precipitous drop in the market is an example of when this may occur.

Similar to the risks associated with margin, Oakmont Capital may use securities that are levered multiple times the price movement associated with a particular sector, industry, market index, currency, or commodity. These securities increase the possibility for profit and the risk loss at factor relative to the multiple of leverage versus the non-levered position. These are speculative instruments with embedded levered market and security risks. Slight negative movements in the securities underlying the instrument can adversely affect a Client's portfolio.

Oakmont Capital may use options to implement a Client's investment strategy. However, options may not be suitable for all investors. The trading of options is highly speculative and may entail risks that are greater than investing in other securities. Prices of options are generally more volatile than prices of other securities. Oakmont Capital may speculate on market fluctuations in the value of securities, futures, and indices. A change in the market price of the underlying asset or index may cause a much greater change in the price of the option contract. In addition, to the extent that Oakmont Capital purchases options that it does not sell or exercise, the Client will suffer the loss of the premium paid. To the extent Oakmont Capital sells options and must deliver the underlying securities at the option price, the Client has an unlimited risk of loss if the price of the underlying security increases. To the extent that Oakmont Capital must buy the underlying securities, the Client risks the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and the exercise or sale of an option. Restrictions on the exercise of options may be imposed by the Options Clearing Corporation, the options market, or a regulatory agency, which may affect the ability of Oakmont Capital to trade such option. When Oakmont Capital writes options it may do so on a "covered" or an "uncovered" basis. If Oakmont Capital sells covered calls, it limits the Client's opportunity to benefit from an increase in the value of the underlying security while continuing to bear the risk of decline in the value of that security. Oakmont Capital may use options on a speculative or hedging basis.

When Oakmont Capital buys fixed income securities or instruments that reflect the exposure of fixed income securities, the Client is exposed to credit risk. This is the risk that the issuer will fail to meet its financial obligations due to the Client. Fixed income securities with credit ratings below "investment grade" have higher credit risk. This risk is in addition to interest rate risk in which the price of the fixed income instrument may rise or fall in conjunction with general market rates.

Oakmont Capital may sell securities short as a part of its investing strategy and/or trading activities. In a short sale, Oakmont Capital sells securities the Client does not own in hope that the market price of such security will decline and that Oakmont Capital will be able to subsequently buy replacement securities at a lower price. Oakmont Capital effects a short sale on behalf of the Client by borrowing securities from a broker or other third party, and subsequently "closes" the position by "returning" the security (buying a replacement security on behalf of the lender) whenever the lender chooses. As collateral for this obligation and to "close" the short position, Oakmont Capital is required to leave the proceeds of the short

sale with the broker that effected the transaction, and deliver an additional amount of cash or other collateral dictated by margin regulations. Due to the Client's repayment obligation, a short sale theoretically involves the risk of unlimited loss because the price at which Oakmont Capital must buy "replacement" securities could increase without limit. There can be no assurances that the Client will not experience losses on short positions and, if they do, that the losses will be offset by gains on the long positions to which they relate. Short sales can, in some circumstances, substantially increase the impact of adverse price movements on the Client's portfolio.

Oakmont Capital may use various hedging techniques and strategies when managing some Client investment accounts. There is no assurance that these techniques will insulate or protect Clients from losses and/or market declines. Furthermore, the techniques may limit gains of individual securities and the total investment account, as well as, have a cost associated with implementing them. These costs include, but are not limited to, additional transaction fees, security premiums, and assignment fees.

Unless expressly limited by the Client's Investment Policy Statement, Oakmont Capital may take concentrated positions in individual securities on behalf of the Client. The Client's investment account may be materially and adversely affected if the market value of such securities suddenly drop and do not recover.

When Oakmont Capital believes it is suitable and in the best interests of the Client, it will invest in securities with a share price of less than \$5 and/or a market capitalization of less than \$150 million. These securities are often referred to as "penny stocks." The trading of such securities is highly speculative and may entail risks that are greater than investing in securities with higher share prices and market capitalizations. These securities are usually thinly traded and their prices may be materially and adversely affected by a precipitous increase in selling volume. As a result, price changes can occur rapidly, limiting Oakmont Capital's ability in exiting the position.

Within the investment management process, Oakmont Capital may use exchange traded funds (ETF's). Due to the unique structure of these securities, they may trade at, above, or below their net asset value. At any given time, ETF shares may be halted from trading and/or an active market may not be maintained to ensure pricing integrity. If this occurs, a significant loss of capital may result.

Oakmont Capital does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines. Investing in securities involves the risk of loss and clients should be prepared to bear this risk.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that would be material to a Client's evaluation of the Firm's advisory business or the integrity of its representatives or management.

Item 10 – Other Financial Industry Activities and Affiliations

Oakmont Capital may provide general business consulting services to firms, institutions, and individuals. These consulting services may or may not involve investment advice or investment advisory services. The Representatives of Oakmont Capital may perform these consulting services during normal security market

hours. The time spent by a Representative on such services varies, but typically, it does not exceed 40 hours per month. Examples of business consulting include, but not limited to, strategic planning, operational reviews, capital structure optimization, marketing and competitor analysis.

Member Associations

Mr. Loyd J. Johnson, who has a non-controlling passive equity interest in Oakmont Capital, is a registered representative of Capitol Securities Management, Inc., a registered broker-dealer.

Mr. Joseph J. O'Donnell, who has a non-controlling passive equity interest in Oakmont Capital, is a registered representative of Oppenheimer & Co. Inc., a registered broker-dealer.

Mr. Marc C. DeFife, who has a non-controlling passive equity interest in Oakmont Capital, is a registered representative of Jefferies Group, Inc., a registered broker-dealer.

Messrs Johnson, O'Donnell, and DeFife do not transact any trades on behalf of Oakmont Capital or its Clients.

Mr. Kenneth L. Urish, who has a non-controlling active ownership interest in the Firm, is an owner and Managing Partner with Urish Popeck & Company, LLC, a full service accounting firm located in Pittsburgh. Mr. Urish is not involved in the investment decisions of Oakmont Capital but may receive compensation from the Firm for business development efforts. Clients of Oakmont Capital may also be Clients of Urish Popeck & Company, LLC and are hereby advised that the advisory fees charged by Oakmont Capital are separate and apart from the fees charged by Urish Popeck.

Mr. Urish is also associate with BlackRock, Inc. as a trustee for the for the BlackRock Liquidity funds and as a member of various corporate governance boards. BlackRock, Inc. is an institutional asset manager with its corporate headquarters in New York, NY. Oakmont Capital Clients may invest in BlackRock sponsored products, however, Mr. Urish does not earn any type of commission, sales charge, or fee when this occurs. He is not a registered representative of BlackRock, Inc.

Private Partnership Advisor

As discussed in Item 4, Oakmont Capital is the General Partner of the Hammer Fund, LP and the Oakmont Opportunity Fund, LP. Both funds are private investment partnerships formed in the Commonwealth of Pennsylvania. Oakmont Capital is the sole General Partner and investment advisor to both Funds. Oakmont Capital restricts investments in the Funds to "accredited investors" as defined by Regulation D under the Securities Act of 1933 as well as "qualified clients" as defined by the Investment Advisers Act of 1940. Please refer to Item 6 for a discussion of the material conflicts of interest which may be created by the compensation structure and management of the Funds and the Separate Account Advisory services provided by the Firm.

Item 11 – Code of Ethics

Code of Ethics

Oakmont Capital has adopted a Code of Ethics, a copy of which is available to Clients and prospective Clients upon written request. In adopting this Code, the Firm desires to comply with all applicable laws

and regulations governing its practice. The management of Oakmont Capital has determined to set forth guidelines for professional standards, under which all associated persons of the Firm are to conduct themselves. Oakmont Capital has set high standards, the intention of which is to protect Client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with Clients. All associated persons are expected to adhere strictly to these guidelines. The Firm's Code of Ethics requires that certain associated persons submit personal securities transactions and holdings reports to Oakmont Capital which will be reviewed by the Chief Compliance Officer of Oakmont Capital on periodic basis. Associated persons are also required to report any violations of the Firm's Code of Ethics.

Oakmont Capital maintains and enforces written policies that are reasonably designed to prevent the misuse of material non-public information by Oakmont Capital or any person associated with the Firm.

Participation or Interest in Client Transactions

Clients of the Firm may be solicited to invest in the Private Investment Funds managed by Oakmont Capital which are referenced in Item 4. Managing Members and related persons of the Firm may have significant investments in the Partnerships, and accordingly, the Firm may have an economic incentive to recommend these Funds over other investments. Clients shall be aware of this potential conflict of interest.

Registered broker-dealer representatives of Oppenheimer & Co, Inc. may perform brokerage transactions for Oakmont Capital's Clients, as well as the Funds managed by Oakmont Capital. They may receive commissions and fees for such transactions. As noted in Item 10, Mr. Joseph O'Donnell, a non-controlling passive member of Oakmont Capital, is also a senior manager of Oppenheimer & Co, Inc. Mr. O'Donnell does not execute trades on behalf of Oakmont Capital and its Clients, and is not compensated as a result of such trades.

From time to time, Oakmont Capital or persons associated with Oakmont Capital may buy or sell securities that are recommended to its Clients or securities in which its clients are invested. It is the Firm's policy that associated persons of Oakmont Capital shall not have priority over any client account in the purchase or sale of securities. However, under certain circumstances, exceptions to the trading policy may be made at the discretion of the Chief Compliance Officer.

Oakmont Capital also recommends to Clients the purchase of interests in the Funds for which the Firm serves as General Partner. Prior to a Client making an investment in a Fund, Oakmont Capital discloses its relationship with the Fund in the Fund's Confidential Offering Memorandum. As with all investment solicitations, Oakmont Capital will only pursue a Client to invest in the Funds if it is believed the Funds are compatible with the Client's overall asset allocation strategy.

Privacy Policy

Oakmont Capital views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, Oakmont Capital has instituted policies and procedures to ensure that customer information is kept private and secure.

Oakmont Capital does not disclose any nonpublic personal information about its customers or former customers to any non-affiliated third parties, except as permitted by law. In the course of servicing a Client's account, the Firm may share some information with its service providers, such as custodians, broker-dealers, auditors, and lawyers, in connection with providing services to Client accounts. The Firm

restricts internal access to nonpublic personal information about the Client to those employees who need to know that information in order to provide products or services to the Client. As emphasized above, it has always been, and will always be, the Firm's policy to never sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.

A copy of Oakmont Capital's privacy policy notice will be provided to each Client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement. Thereafter, the Firm will deliver a copy of the current privacy policy notice to its Clients annually.

Item 12 – Brokerage Practices

Oakmont Capital believes that the broker-dealers it uses and/or recommends provide best execution to its Clients. However, best execution is not the sole factor in determining a relationship. When selecting a broker-dealer, Oakmont Capital takes into account a full range of factors including best execution capabilities, trading reliability, financial stability, and integrity. Paying a higher commission rate to one broker over another is permissible if the difference in cost is reasonably justified by the quality of the total brokerage services offered.

If desired, Clients may select their own broker-dealer or use multiple broker-dealers for security transactions and custody.

Oakmont Capital does not participate in "soft dollar" arrangements with any broker-dealer, research, or product supplier. Additionally, Oakmont Capital does not receive Client referrals from broker-dealers in exchange for recommending or using those broker-dealers.

Suggestion of Brokers

Oakmont Capital may recommend that Clients in need of brokerage and custodial services utilize TD Ameritrade Institutional Services, a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade") or Charles Schwab & Co., Inc., a registered broker-dealer, member FINRA/SIPC ("Schwab").

TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Oakmont Capital receives some benefits from TD Ameritrade through its participation in the program (please see Item 14.) Oakmont Capital and/or its advisory representatives may receive benefits such as assistance with conferences and educational meetings from product sponsors.

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

For Oakmont Capital's Client accounts maintained in its custody, Schwab Institutional generally does not charge separately for custody, but Schwab Institutional is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab Institutional or that settle into Schwab accounts. Oakmont Capital does not share in any portion of the brokerage fees/transaction charges imposed by Schwab Institutional.

Oakmont Capital may receive similar services as offered by TD Ameritrade and Schwab from other broker-dealers that custody Client assets.

Directed Brokerage

Some Clients may instruct Oakmont Capital to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct Oakmont Capital to use a particular broker should understand that this may prevent the Firm from aggregating trades with other Clients and from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent Oakmont Capital from obtaining the most favorable net price and execution - leading to higher costs for the Client. Thus, when directing brokerage business, Clients should consider whether the commission expenses and execution capabilities are adequately favorable in comparison to those that Oakmont Capital may otherwise obtain for its clients. Clients are encouraged to discuss available alternatives with Oakmont Capital.

Aggregation of Trade Orders

Generally, Oakmont Capital will aggregate orders with respect to the same security purchased for different Clients, including with the Partnerships. When orders are aggregated, each participating account receives the average share price for the transaction and bears a proportionate share of all transaction costs, based upon each account's participation in the transaction. Clients participating in block trading may include proprietary or related accounts. Such accounts are treated as Client accounts and are neither given preferential nor inferior treatment versus other Client accounts. Allocations of orders among Client accounts are believed to be made in a fair and equitable manner.

Trading Away

When certain market conditions exist, Oakmont Capital may execute securities transactions for a Client at other broker-dealers beside the one acting as a custodian for the Client's investment account. This type of transaction is known as "trading away."

Oakmont Capital may pursue such a transaction, because, but not limited to, one of the following reasons:

- 1) Another broker-dealer may be able to provide greater liquidity when acquiring or disposing of a security.
- 2) The custodial broker-dealer may not have cost efficient access to securities Oakmont Capital may want to purchase or sale within the Client's investment account(s).

If or when Oakmont Capital performs a "trade away" transaction, the Client may or may not receive a trade confirmation from the custodial broker-dealer or the broker-dealer executing the transaction.

However, the transaction will be recorded on the monthly and/or quarterly statement sent to the Client by the custodial broker-dealer.

The custodial broker-dealer may charge the Client a fee per “trade away” transaction performed by Oakmont Capital. This fee is in addition to any brokerage and/or service fees charged by the executing broker.

Item 13 – Review of Accounts

Review of Accounts

Separate Accounts

An Investment Adviser Representative will monitor each Separate Account on a continuous basis and will conduct a review of the account at least quarterly. Significant intra-quarter "market" movements may also trigger a review. During the review, the Representative will examine the Client's account to assure the integrity of the investment strategy and its adherence to the terms and conditions agreed to in the Investment Management Agreement. For reviewing purposes, Oakmont Capital does not place any restrictions on the number of accounts assigned to each Investment Adviser Representative.

Private Investment Fund

The Fund accounts are monitored on a continuous basis and are reviewed at least monthly by one of Oakmont Capital's Managing Members. A significant movement in the "market" may also trigger a review. During the review, security values and positions are verified and the integrity of the investment strategy as defined by the Limited Partnership Agreement and Confidential Offering Memorandum is re-affirmed. The Limited Partnership Agreement does not provide any specific instructions for performing these reviews. Oakmont Capital does not restrict the number of Private Fund accounts assigned to the Managing Member.

Reports to Clients

Separate Investment Accounts

Clients will receive custodial statements from a "qualified custodian", at least quarterly, showing investment values, security transactions, cash balances, and fee withdrawals. Oakmont Capital at its discretion may also provide Clients a more customized report describing the investment strategy Oakmont Capital is implementing on behalf of the Client. This report may occur on a frequent or infrequent basis and may show such items as asset allocation, types of securities owned, and performance figures. Oakmont Capital may also perform less formal reporting via e-mail and phone.

Private Investment Fund

Limited Partners in the Funds may receive quarterly updates showing their capital account balances and year to date performance, although this is not required. All figures within these updates are considered estimates until the final year-end audit by a certified public accountant. When available at the conclusion of each Fund's fiscal year in December, all Limited Partners will receive their partnership "K-1" returns and a copy of the Fund's audited financial statements.

Item 14 – Client Referrals and Other Compensation

Additional Compensation

From time to time, Oakmont Capital may receive services, products, and research from a broker/dealer. Examples of services, products, or research include broker commentary, industry newsletters, broad security reports, block trading capabilities, news feeds and billing functions.

As disclosed under Item 12, Oakmont Capital participates in TD Ameritrade's institutional program. There is no correlation between the Firm's participation in the program and the investment advice it gives to its Clients, although Oakmont Capital receives economic benefits through its participation in the program that are typically not available to TD Ameritrade's retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Oakmont Capital participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have Oakmont Capital's fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees; access to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Oakmont Capital by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Oakmont Capital's related persons and may also pay or reimburse expenses (including travel, lodging, meals and entertainment) expenses for Oakmont Capital's personnel to attend conferences or meetings relating to the program or to TD Ameritrade's advisor custody and brokerage services generally. Some of the products and services made available by TD Ameritrade through the program may benefit Oakmont Capital but may not benefit its Client accounts. These products or services may assist Oakmont in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Oakmont Capital manage and further develop its business enterprise. The benefits received by Oakmont Capital or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.

Schwab Institutional also makes available to Oakmont Capital other products and services that benefit Oakmont Capital but may not benefit its client accounts. Some of these other products and services assist Oakmont Capital in managing and administering client accounts. These products and services include software and other technology that: provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (including allocation of aggregated trade orders for multiple client accounts); provide research, pricing information, and other market data; facilitate payment of Oakmont Capital's fees from client accounts and assistance with back-office functions, recordkeeping, and client reporting. Generally, many of these services may be used to service all or a substantial number of the Advisor's client accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Oakmont Capital other services intended to help Oakmont Capital manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Oakmont Capital by independent third parties.

Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Oakmont Capital. As a fiduciary,

Oakmont Capital endeavors to act in the best interests of its clients. However, Oakmont Capital's recommendation that clients maintain their accounts with custodians referenced above may be based in part on benefits provided to Oakmont Capital by the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

Oakmont Capital may receive similar services as offered by TD Ameritrade and Schwab from other broker-dealers that custody Client assets.

Item 15 – Custody

Other than with the Funds, Oakmont Capital shall not have custody of any Client funds or securities, as a qualified and independent custodian will be used for these services. The limited partners of the Funds shall receive audited financial statement from a certified public accountant 120 days from the conclusion of the fiscal year.

Clients within Oakmont Capital's Separate Account practice shall receive statements at least quarterly from their broker-dealer, bank or other qualified custodian that holds and maintains the Client's investment assets. Oakmont Capital may also provide Clients a more customized report describing the investment strategy Oakmont Capital is implementing on behalf of the Client. This report may show such items as asset allocation, types of securities owned, and performance figures. Oakmont Capital urges Clients to carefully review such statements and compare such official custodial records to the reports or presentations provided by Oakmont Capital.

Item 16 – Investment Discretion

Oakmont Capital typically receives discretionary authority from the Client to select the identity and amount of securities to be bought or sold as governed by the Investment Management Agreement. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the Client investment account. Oakmont Capital's trading authority includes, but is not limited to, the buying and selling of individual securities, the re-investment of earnings, dividends, and interest, and the investment of cash balances.

When selecting individual securities and the amount to invest in each security, Oakmont Capital observes all limitations and restrictions as stated within the Investment Policy Statement. Any investment restrictions must be provided to Oakmont Capital in writing.

Item 17 – Voting *Client* Securities

Proxy Voting

Oakmont Capital will not be required to take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which individual Client's assets may be invested. All proxy related materials received directly by Oakmont Capital will be forwarded to the Client for direct action. Oakmont Capital may receive informational copies of the same materials and is not required to forward them to the Client.

Class Action Lawsuits

From time to time, securities held in the accounts of individual Clients will be the subject of class action lawsuits. Oakmont Capital has no obligation to determine if securities held by the Client are subject to a pending or resolved class action lawsuit. Oakmont Capital also has no duty to evaluate a Client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Oakmont Capital has no obligation or responsibility to initiate litigation to recover damages on behalf of Clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by Clients.

When Oakmont Capital receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a Client, it will forward all notices, proof of claim forms and other materials, to the Client. Electronic mail is acceptable where appropriate, and the Client has authorized contact in this manner. Oakmont Capital may receive informational copies of the same materials and is not required to forward them to the Client.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide the Client with certain financial information or disclosures about their financial condition. Oakmont Capital has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Clients.

Item 19 – Requirements for State-Registered Advisers

Not applicable.