

**Part 2A & 2B of Form ADV: Disclosure Brochure & Supplement**



**CATAMOUNT CAPITAL LLC**

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This brochure provides information about the qualifications and business practices of Catamount Capital LLC. If you have any questions about the contents of this brochure, please contact us at (214)871-1100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

## **Item 2 - Material Changes**

Catamount Capital LLC has been registered with the Securities and Exchange Commission since 2006. There are no material changes to report since Catamount's our last updating amendment in 2010.

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## **Item 4 - Advisory Business**

### **Catamount Capital LLC**

Catamount Capital LLC (Catamount) is a Registered Investment Advisor that was founded by Greg Mattlage in 2006. Catamount serves as the general partner to Catamount Capital Partners L.P which manages separately managed accounts for high net worth individuals, corporate pension plans, foundations, trusts, and estates. Catamount Capital Partners LP is not a pooled investment vehicle. Catamount manages account portfolios on a discretionary basis and all discretionary accounts are managed with substantially the same allocations. Discretionary portfolios are comprised of income generating instruments, growth investments, hedging strategies & alternative investment vehicles. These investments include publicly traded stocks, bonds, exchange traded funds, stock index futures, options, commodities and managed futures. Investment opportunities are evaluated using a combination of fundamental research and global economic analysis and Catamount portfolio management decisions are made on a discretionary basis.

Catamount occasionally will select investment managers that are not available through our custodian's platform and/or require the client to sign new account paperwork or subscription materials. In these circumstances, the firm will invest a portion of client's funds with an outside investment manager either through the manager's separately managed account program or through the manager's private fund structure. Catamount provides oversight of these investment managers under our customary fee structure, but discretionary trade decisions are delegated to the investment manager. As of December 31, 2011, Catamount maintained approximately \$31 million in assets under management. Approximately 70% of those assets are managed by Catamount on a discretionary basis and 30% are monitored on a non-discretionary basis.

### **Principal Owner**

Greg Mattlage is founder of Catamount Capital LLC based in Dallas, Texas. Greg has 15 years combined experience in the financial services industry. Prior to starting Catamount Capital, he served as Vice President of Investments for UBS Financial Services and Assistant Vice President of Investments for Citigroup Smith Barney. Greg earned his Bachelor's degree in Business Administration from Baylor University in Waco, Texas and his Master's degree from Washington University in St. Louis, Missouri.

## **Item 5 - Fees and Compensation**

### **How We Are Paid**

Catamount Capital is paid based on a percentage of assets under management. The fee is computed and billed to clients quarterly on the first month of each quarter (January, April, July, October) and withdrawn directly from client accounts. Fees are billed for each quarter in advance. Catamount does not refund any portion of the quarterly fee if clients terminate their relationship before quarter-end.

## **Fee Schedule**

Catamount charges 1.25% per annum. Fees are negotiable for accounts greater than \$2.5 million. The program fee is computed on the client's Account Value as determined by Catamount Capital at the beginning of each quarter and is billed in advance. The Account Value is determined by the market value of all assets in the accounts, including securities, cash and money market balances. In the event that the client opens an account in the middle of the quarter, the fee will be pro-rated for the number of days remaining in the quarter. The program fee does not include any brokerage commissions, interest charges on margin balances, transfer taxes, IRA custodian fees and other fees charged by the broker.

## **Item 6 - Performance-Based Fees**

Catamount Capital reserves the right to negotiate performance-based fees with clients, but has not negotiated any such fees to date.

## **Item 7 - Types of Clients**

Catamount Capital manages separately managed accounts for high net worth individuals, corporate pension plans, foundations, trusts, and estates. We seek clients that are Accredited or Qualified. Our stated minimum account size is \$1.0 million, but may accept smaller account sizes at our discretion.

## **Item 8 -Methods of Analysis, Investment Strategies and Risk of Loss**

### **Investment Strategies**

Catamount Capital's portfolios will be managed with a combination of income generating instruments, growth investments, hedging techniques & alternative investment strategies. There may be no material allocations or there may be concentrated allocations to any of these investments at any given time. Catamount will use the following investment vehicles including publicly traded stocks, corporate & government bonds, exchange traded funds, stock index futures, options, closed-end funds, commodities, currencies and managed futures. In special situations, Catamount may use outside investment managers with specific strategies and expertise to help manage certain allocations of client accounts.

### **Methods of Analysis**

Investment opportunities are evaluated using a combination of fundamental research, global economic analysis, and to a smaller degree, technical analysis. Catamount's sub-advisors may also employ computerized quantitative analysis models.

### **Risk**

Catamount client portfolios are managed with the objective of achieving attractive risk-adjusted returns over a long period of time. Catamount believes thoughtful analysis and timely discretionary portfolio decisions can help improve returns and mitigate loss, however, investing in securities involves risk of loss. There can be no assurance we will achieve our objective. Client portfolios will almost certainly experience periods of loss in the future.

## **Item 9 - Disciplinary Information**

Neither Catamount Capital LLC, nor its managing member, has ever been the subject of any complaint or disciplinary action.

## **Item 10 - Other Financial Industry Activities and Affiliations**

Catamount Capital does not have any material relationships with other financial industry participants. Catamount does not refer clients to other investment advisors, and does not receive any form of compensation from any other financial industry participants.

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

Catamount Capital places the highest priority on maintaining its reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in our firm and its employees by our clients is something we value and endeavor to protect.

Catamount Capital has adopted, and requires all employees to understand, acknowledge and follow a Compliance Manual, which contains Standards of Business Conduct (Code of Ethics). This sets forth policies and procedures to achieve these goals. This Code is intended to comply with the various provisions of the Advisers Act and also requires that all supervised persons comply with the various applicable provisions of the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable rules and regulations adopted by the Securities and Exchange Commission ("SEC").

Section 204A of the Advisers Act requires the establishment and enforcement of policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by investment advisers. Such policies and procedures are contained in this Code. The Code also contains policies and procedures with respect to personal securities transactions of all Catamount Capital's supervised persons as defined herein. These procedures cover transactions in a reportable security in which a supervised person has a beneficial interest in or accounts over which the supervised person exercises control as well as transactions by members of the supervised person's immediate family.

Section 206 of the Advisers Act makes it unlawful for Catamount Capital or its agents or employees to employ any device, scheme or artifice to defraud any client or prospective client, or to engage in fraudulent, deceptive or manipulative practices. This Code contains provisions that prohibit these and other enumerated activities and that are reasonably designed to detect and prevent violations of the Code, the Advisers Act and rules thereunder.

Catamount Capital's Standards of Business Conduct (Code of Ethics) is available to anyone upon request.

## **Item 12 - Brokerage Practices**

Catamount Capital recommends that clients custody their accounts with Fidelity Investments. Catamount has an execution agreement with Fidelity Investments whereby Fidelity provides us with a platform to execute discretionary trades and monitor accounts on behalf of our Clients. Through Fidelity's trading platform, Catamount aggregates orders to ensure equitable and cost effective trade allocations and to deliver best execution for clients. Periodically, Catamount will compare services and fees offered by competing brokers to assure that clients are receiving highly quality and competitively priced brokerage services at Fidelity. Catamount is independent of Fidelity Investments and receives no compensation, gifts, or referrals, either tangible or intangible, from Fidelity Investments.

## **Item 13 - Review of Accounts**

All client portfolios are managed with substantially the same investments and percentage allocations. Catamount monitors the performance of all securities and investment positions held in discretionary accounts on a daily basis. Clients who want to hold special securities or investments are encouraged to establish a separate account for those holdings. Catamount does not monitor those positions or accounts.

Catamount Capital Partners and/or any client of Catamount Capital Partners may terminate the program account at any time by providing written notice to the other party. Upon termination, the client is responsible for monitoring and managing the securities in his or her account. Upon termination, Catamount Capital does not have any further obligation to act or advise with respect to the assets inside the account.

## **Item 14 - Client Referrals and Other Compensation**

Catamount Capital does not currently pay referral fees or any other benefits for referring clients to Catamount Capital Partners.

## **Item 15 - Custody**

Catamount Capital does not have custody of client funds or assets. Clients' separately managed accounts are custodied with the custodian of the clients' choosing, and therefore are governed by those relationships. Most of Catamount's client accounts are custodied with Fidelity Investments, which delivers monthly statements to clients. Investors are urged to compare these statements with any statements provided by Catamount Capital Partners.

## **Item 16 - Investment Discretion**

Catamount Capital has investment discretion for all separately managed accounts. Clients with separately managed accounts have entered into investment management agreements containing

powers of attorney. Such clients may, but typically do not, restrict the investment discretion of Catamount Capital by placing, or not placing, recommended trades themselves.

### **Item 17 - Voting Client Securities**

Catamount Capital does not vote proxies for clients of separately managed accounts, as such proxies are delivered directly to such clients.

### **Item 18 - Financial Information**

Catamount Capital does not have any financial condition that would likely impair its ability to meet its commitments to clients.

## **Part 2B - Supplemental Information - Other Business Activities**

### **Outside Business Activities**

Catamount Capital's Principal Owner, Greg Mattlage, generally focuses a majority of his professional energy managing the investment and business activities of Catamount Capital, LLC and Catamount Capital Partners LP, but is also engaged in other business activities outside of Catamount Capital, LLC and Catamount Capital Partners LP. Mr. Mattlage is involved in private investments ("non-publicly traded investments") in real estate, oil/gas, and private equity. These private investments are not offered under Catamount Capital's Registered Investment Advisor Registration. However, Catamount clients and unaffiliated investors who meet certain "Accredited and/or Qualified" criteria may be offered opportunities to participate in these private investments from time to time. The amount of time Mr. Mattlage devotes to evaluating and managing these outside investment activities may vary significantly and, under certain circumstances, he may receive a share of cash flow or profits earned on investments made by other participating investors.