



**OAKMONT CAPITAL**  
Management, LLC

**Part 2A of Form ADV: Firm Brochure**

Oakmont Capital Management, LLC  
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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 written communications in this Brochure provide you with information which can be used 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](http://www.adviserinfo.sec.gov).

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## **Item 2. – Material Changes**

Material changes to this Brochure, as applicable, will be summarized in this section.

Since this brochure was last filed with the SEC on May 31, 2023, we have made the following material changes:

- Item 4. has been updated to reflect the addition of the Zoe Wealth Management Platform via the Apex Clearing Corporation.
- Item 5. has been updated to reflect the fees associated with the Zoe Wealth Management Platform via the Apex Clearing Corporation.
- Item 12. has been amended to reflect the addition of the Apex Clearing Corporation to maintain custody of client assets.
- Item 14. has been updated to reflect the promotor relationship with Zoe Financial, Inc.

If you need further information regarding material changes or an additional copy of this Brochure, please contact Ms. Gina Kovatch, Chief Compliance Officer, at (412) 828-5550.

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## **Item 4. – Advisory Business**

Oakmont Capital Management, LLC is an investment advisor registered with the Securities Exchange Commission. It was founded in 2002 and is a limited liability company organized under the laws of the Commonwealth of Pennsylvania. The Firm and its representatives have three primary offerings:

- (1) Investment Management and Wealth Services
- (2) Family Office Services
- (3) Institutional Consulting

Prior to Oakmont Capital rendering any of these services, Clients are required to enter into one or more written agreements with Oakmont Capital that set forth the relevant terms and conditions of the advisory relationship (the “Investment Management Agreement”). The following is a description of the three services, who they are offered to, and how they are administered.

### **Investment Management Services**

When acting as an Investment Manager, Oakmont Capital renders investment advisory services to Clients on an independent and collegial basis with its actions being governed by the risk/return objectives of the Client, as well as the terms and conditions of the Investment Management Agreement. The trading authority of Oakmont Capital often includes, but is not limited to, the buying and selling of individual securities, the re-investment of dividends/interest, and the deployment of cash balances. Typically, other than the withdrawal of the investment advisory fee as described in Item 5. of this Brochure, Oakmont Capital does not have the discretion or authority to withdraw, possess, or contribute additional assets to an investment account. When implementing an investment strategy, Oakmont Capital cannot guarantee success. Clients should be aware that all forms of investing have the potential for loss, including their initial principal amount.

Risk/return investment objectives, capital market assumptions, and portfolio size help determine the proper investment strategy for a Client. Typically, both active<sup>1</sup> and passive<sup>2</sup> investment styles are considered in the process. Depending on Client preferences, portfolios can be managed in relation to a blended benchmark, a specific return level, or an expected level of inflation.

When appropriate, an Investment Policy Statement (“IPS”) is drafted to help guide the investment process and relationship expectations. It typically outlines the portfolio constraints, liquidity considerations, and performance standards. It is considered a “living” document and can be updated to accommodate changes that affect how the portfolio is managed. A properly written IPS can provide an effective framework for making prudent investment decisions. Clients are encouraged to notify Oakmont Capital promptly regarding any material changes to their financial circumstances and/or investment preferences. These changes, when appropriate, can be incorporated by amending the IPS.

Depending on the needs and desires of the Client, Oakmont Capital can also provide financial planning as part of the investment advisory services offered. A financial plan typically addresses any or all of the following areas: retirement planning, financial budgeting, debt management, charitable giving, educational savings, cash flow management, tax analysis, and estate design considerations.

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<sup>1</sup> An active investment strategy attempts to outperform a specific index or target return through security selection and other trading activities.

<sup>2</sup> A passive investment strategy tracks and replicates the performance of a specific index.

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To prepare a financial plan, Oakmont Capital will gather information through Client discussions, document reviews, and modeling. These activities help Oakmont Capital prepare a financial profile of the Client, identify any future objectives, and the amount of investment risk a Client is willing to assume. If a Client chooses to implement a financial plan designed by Oakmont Capital, they are encouraged to work closely with an attorney, accountant, insurance agent, and/or other relevant professionals to review the appropriateness of the plan and recommendations. The implementation of the plan is at the sole discretion of the Client.

### **Family Office Services**

Oakmont Capital assists families in developing investment programs to meet the wealth needs of both current and future generations while accommodating the existing business and philanthropic initiatives of the family. In many instances, Oakmont Capital acts as the family's Outsourced Chief Investment Officer ("OCIO") and collaboratively integrates investment advisory services into the accounting, legal, and financing infrastructure of the family. When appropriate, the use of both public and private securities are incorporated in the portfolio design process.

The Family Office services offered by Oakmont Capital are customizable and are governed by an Investment Management or Consulting Agreement. This agreement can be terminated at any time with written notification. The other party will consider the termination effective upon receipt of the written notification.

### **Institutional Consulting**

Oakmont Capital offers consulting services to institutions and retirement plans through a Consulting Agreement. The services include, but are not limited to:

- Discretionary and non-discretionary management of investable assets
- Advice on fiduciary policies, procedures, and objectives
- Outsourced Chief Investment Officer (OCIO) services
- Asset allocation design and implementation
- Drafting and monitoring of an Investment Policy Statement
- Spending policy design and management
- Consolidated performance reporting
- Due diligence and fee negotiations of service providers
- Return pattern management and hedging programs
- Topic specific research (real estate, private equity, hedge funds, etc.)
- Trustee training and education.

When Oakmont Capital provides consulting services to retirement plans or similar investment programs, the authorized representative designated by the governing documents of the entity (e.g., the plan sponsor, trustee, 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 provides. The authorized representatives or plan fiduciaries are free to seek independent advice about the appropriateness of any recommended action or service.

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

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## **Zoe Wealth Management Platform via the Apex Clearing Corporation**

Oakmont Capital has contracted with Zoe Financial, Inc. (“Zoe Financial”), an unaffiliated investment advisory firm, to provide access to the Zoe Wealth Management Platform (“Platform”) via the Apex Clearing Corporation (“Apex”), an unaffiliated SEC-registered broker-dealer. The Platform consists of technology and systems that support online account management, portfolio administration, and trading services for Clients.

Oakmont Capital offers both automated and non-automated investment programs through the Platform. Within these programs, Clients are invested in a range of investment strategies and/or models as designed or identified by Oakmont Capital consisting of various allocations to exchange-traded funds, individual securities, mutual funds, and/or cash equivalents. When participating in the Platform, Client brokerage accounts are opened and maintained by the Client at Apex.

Oakmont Capital is independent of, not owned by, or supervised by Zoe Financial or Apex. Oakmont Capital is the primary point of contact with respect to the Platform, however the staff of Zoe Financial may support the Client and/or Oakmont Capital as administratively needed. Furthermore, Oakmont Capital is responsible for determining the appropriateness of the Platform for the Client, choosing a suitable investment strategy in relation to the risk/return objectives of the Client, and managing the investment account on an ongoing basis.

The Platform also provides Oakmont Capital with access to a software engine in which Oakmont Capital can manage the Client investment account with automatic rebalancing, tax-loss harvesting, and/or partial share trading capabilities. However, for the software engine to be applied to a client investment account in part or its entirety, the Client needs to be eligible and deemed appropriate at the discretion of Oakmont Capital.

### **Attorney and Accounting Firm Arrangements**

Oakmont Capital has negotiated arrangements with certain law and accounting firms under which Oakmont Capital has agreed to cover the costs of certain professional services provided by these firms to current Clients. The cost of these services is paid from the advisory fees collected by Oakmont Capital. No Client is obligated to engage these professionals or to receive their covered legal and/or accounting services. The opportunity to receive these services is generally open to Investment Management, Family Office, and Institutional Consulting Clients with a minimum annual fee paid to Oakmont Capital of \$10,000 or greater. The minimum annual fee required for eligibility is subject to negotiability at the discretion of Oakmont Capital, and the Client can terminate the services provided by these firms at any time with written notification to the legal and/or accounting firm.

### **Ownership and Control of Oakmont Capital Management, LLC**

As a limited liability company, Oakmont Capital is owned by two individuals. Mr. Koteski is the acting Managing Member. No other member directly or indirectly controls the Firm. Mr. Koteski acquired the Managing Member title in June 2002 and his CRD # is 2765692. He owns greater than 78% of the outstanding interests in the Firm. The other member has a non-controlling interest and does 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:

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- Equity securities (exchange traded or over-the-counter listed)
  - Investment company securities (mutual funds, collective investment trusts, etc.)
  - Corporate debt securities (investment grade and non-investment grade)
  - Certificates of deposit and commercial paper of various institutions
  - Local and state municipal securities
  - Exchange traded funds (ETF's)
  - Mortgage and asset backed securities
  - United States government or agency securities
  - Option contracts on securities, indices, and/or commodities
  - Warrants and Restricted Stock Units (RSU's)
  - Private partnerships or investment funds including venture capital, private equity, hedge funds, real estate, commodity, oil & gas, etc.
  - Any other type of investment deemed suitable or held in a Client 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 is permitted to purchase on their behalf by providing any such restrictions to Oakmont Capital in writing. The Client can add or remove these restrictions as needed or desired.

Oakmont Capital does not participate in any wrap fee programs.

As of December 31, 2023, Oakmont Capital had approximately \$528,412,608 in assets under management, with \$135,044,993 being non-discretionary and \$393,367,615 being discretionary.

### **When Acting as an Advisor to Retirement Plan Participants or Outside Accounts**

Oakmont Capital can advise a participant within a retirement plan. When a Client or prospective Client are separating from service from an employer and are covered by a retirement plan, they are typically presented with four options: (i) leaving their assets with the employer plan, (ii) rolling over the assets into a new employer's plan, (iii) rolling over the assets into an Individual Retirement Account ("IRA"), or (iv) cashing out the account (which could result in tax consequences and/or penalties). Oakmont Capital can recommend that a Client rolls over the assets into an IRA in which Oakmont Capital receives an asset-based or fixed fee. Conversely, if a Client or prospective Client chooses to leave the assets with their former employer or roll them into a new employer plan, Oakmont Capital does not receive any compensation or the compensation can be lower than if the Client rolls the assets into an IRA managed by Oakmont Capital. Therefore, Oakmont Capital has an economic incentive to encourage a Client or prospective Client to rollover the assets into an IRA managed by the Firm. Oakmont Capital considers a variety of factors before recommending a rollover, including but not limited to: available fees and expenses, investment options, penalty-free withdrawals, creditor and judgment protection, employer stock appreciation, and required minimum distributions. No Client is under any obligation to rollover plan assets into an IRA or to engage Oakmont Capital.

Clients and prospective Clients considering a rollover from a qualified employer-sponsored retirement plan to an IRA, or from an IRA to another IRA, are encouraged to consider and investigate the factors for both advantages and disadvantages of the rollover action.

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Pursuant to Department of Labor regulations, Oakmont Capital is required to acknowledge in writing its fiduciary status under Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), as applicable. When Oakmont Capital provides investment advice to a Client regarding a retirement plan or IRA, the Firm and its representatives are a fiduciary within the meaning of Title I of ERISA and the Code, as applicable.

If a Client account is maintained on behalf of or in connection with a qualified employer-sponsored retirement plan subject to ERISA, as amended, or similar government regulation, pursuant to which the Client has sole authority to direct the investment thereof, Client acknowledges and understands that the investment discretion of Oakmont Capital will be limited to the investment alternatives provided by the plan and that Oakmont Capital will have no duty, responsibility, or liability for plan assets that are not included in the Client account. The Client also agrees to furnish Oakmont Capital with a copy of the documents governing the plan upon request. In the event that the plan sponsor or custodian will not permit Oakmont Capital direct access, the Client will provide Oakmont Capital with the password and/or log-in information to effectuate any transactions in the individual account of the Client pertaining to such plan. Oakmont Capital may only accept the Client’s password and/or log-in information for the sole purpose of effecting transactions in the Client’s account, and Oakmont Capital will not have, nor will it accept, any authority to effectuate any other type of transactions or changes, including but not limited to, the changing of beneficiaries or effecting account disbursements or transfers to any 3<sup>rd</sup> party or entity. The provision of the password and/or log-in information by the Client to Oakmont Capital shall constitute authorization by the Client for Oakmont Capital to access the individual account of the Client within the plan. Client further acknowledges and understands that Oakmont Capital will not receive any communication from the plan sponsor or custodian, and it shall remain the exclusive obligation of the Client to notify Oakmont Capital of any changes or restrictions pertaining to the individual account of the Client.

## **Item 5. – Fees and Compensation**

### **Investment Management and Family Office Service Fees**

For rendering investment advisory services to individuals, families, and entities, 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 \$3,000,000 of Client assets;
- 0.85% on next \$3,000,000 of Client assets;
- 0.70% on Client assets over \$6,000,000.

The dollar value of the quarterly payment is based upon the market value (or fair market value in the absence of market value) of assets in the investment account at the conclusion of the calendar quarter, multiplied by one fourth of the annual fee percentage as indicated in the fee schedule above. The market value used by Oakmont Capital in calculating the investment advisory fee can vary from the market value reported by the custodian(s) due to the timing differences of dividends, interests, and/or other distributions and proceeds.

The custodian of the Client’s account(s), upon instruction from Oakmont Capital, will directly withdraw this quarterly fee from the custodial account(s) unless the Client elects an alternate payment arrangement. Furthermore, the above fee schedule can be amended at the discretion of Oakmont Capital.

When the investment account contains a private partnership or privately-issued security, Oakmont Capital



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will record and maintain the initial amount invested (cost) as its value. Oakmont Capital will increase or decrease this value when written notification is given by the private security sponsor or from the Client indicating the value has changed, including contributions and withdrawals. Absent written notification, the value of the security will remain static for an extended period of time. For privately-issued securities with few or no market inputs or comparisons from which to assess its value, or for which a valuation cannot be reasonably determined, Oakmont Capital, with the Client's consent and agreement, will charge a flat fee with respect to advisory services provided regarding the security, rather than base the fee on a percentage of the security's valuation.

Oakmont Capital has the discretion to prorate initial and intra-quarter contributions and withdrawals 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 withdrawal takes place. Also, the quarterly fee will be prorated in the event the account is terminated prior to the end of a quarter, based on the number of days remaining in the quarter and when the termination occurs.

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 has the authority to direct the custodian to withdraw the total investment advisory fee from a single account or from a combination of multiple accounts. Furthermore, the timing at which the fee is withdrawn from an account or accounts after it is earned is at the discretion of Oakmont Capital.

### **Changes to and Termination of the Investment Management Agreement**

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. Furthermore, either the Client or Oakmont Capital can terminate the Investment Management Agreement at any time with written notice to the other party. The other party will consider the termination effective upon receipt of the written notification.

### **Fixed Fee Arrangement**

As an alternative to the fee structure described above, a "fixed fee" arrangement is available for Clients. 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, can permit the custodian to pay Oakmont Capital's fee directly. However, this fee is not paid to Oakmont Capital prior to providing investment advisory services, and both the amount and timing of the fixed fee is negotiable.

The Client or Oakmont Capital can 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. 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.

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## **Institutional 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 the needs and services sought by the Client.

### *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 can 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 annual fee ranging from \$500 to \$150,000 or an 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 and the amount 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 and the amount is based upon the market value of the assets Oakmont Capital is consulting on at the conclusion of the calendar quarter, multiplied by one fourth of the annual basis point fee (3 to 100 basis points). The market value used by Oakmont Capital in calculating the investment advisory fee can vary from the market value reported by the custodian(s) due to the timing differences of dividends, interests, and/or other distributions and proceeds. 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. Oakmont Capital also has the discretion to prorate initial and intra-quarter contributions and/or withdrawals 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 withdrawal takes place.

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 consulting fee is withdrawn. As a result, Oakmont Capital has the authority to direct the custodian to withdraw the total consulting fee from a single account or from a combination of multiple accounts. Furthermore, the timing at which the fee is withdrawn from an account or accounts after it is earned is at the discretion of Oakmont Capital.

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

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## **General Fee Notice**

Oakmont Capital will review the accounts of affiliated entities or households for aggregation considerations for the purpose of meeting fee breakpoints. For example, this can occur when the Firm services accounts on behalf of minor children of current Clients, individual and joint accounts of spouses, and affiliated portfolios of the same entity.

The investment advisory and consulting fees charged by Oakmont Capital are exclusive of any brokerage commissions, transaction fees, and other related costs imposed by custodians, brokers, and third-party service providers. When these fees do exist, they will be incurred by the Client and can include, but are not limited to, custodial fees, deferred sales charges, odd-lot differential costs, fixed income mark-ups, transfer taxes, ACH & wire transfer fees, paper statement & confirmation fees, ACAT fees, and domestic/foreign taxes on security transactions. Oakmont Capital will not receive any portion of these fees. Please see Item 12. of this Brochure for more information regarding Brokerage Practices.

Furthermore, advice offered by Oakmont Capital can involve pooled investments including, but not limited to, mutual funds, real estate investment trusts, unitized investment trusts, exchange traded funds, master limited partnerships, private partnerships, and closed end mutual funds. The fees and expenses associated with these pooled investments are incurred by the Client and separate from the investment advisory or consulting fees paid to Oakmont Capital. These fees are often described in detail in the prospectuses and offering memorandums of the pooled vehicles and will generally include management fees, operational expenses, and performance-based fees (if any). Oakmont Capital does not share in any portion of these fees. To fully understand the total amount of fees paid for implementing an investment strategy, the Client should review all fees associated with the pooled investments, the engagement of Oakmont Capital, and the costs associated with any other service provider involved, including broker-dealers and custodians.

### **Zoe Wealth Management Platform via the Apex Clearing Corporation**

For access to the Zoe Wealth Management Platform, the Client is assessed an annual platform fee of 0.15% of the market value of the Client's assets on the Platform. This fee is in addition to any investment advisory or consulting fees earned by Oakmont Capital and is subject to change without notice. The fee is paid quarterly in arrears at ¼ the annual fee and deducted directly from the Client brokerage account at Apex by Zoe Financial. The fee is also in addition to any operational, administration, and/or trading fees charged by Apex, including but not limited to fees associated with outgoing ACATS, foreign taxes, ACH transfers, paper statements & confirmations, physical copies of checks, manual account openings, wire transfers, overnight mail, paper prospectus delivery, and stop payments.

The market value used in calculating the fee can vary from the market value reported by Apex due to the timing differences of dividends, interests, and/or other distributions and proceeds. Zoe Financial and/or Oakmont Capital have the discretion to prorate the initial and intra-quarter contributions and/or withdrawals in determining the quarter-end market value used in calculating the fee. The proration is based upon the total days in the quarter relative to when the contribution and/or withdrawal takes place. Also, the quarterly fee will be prorated in the event the account is terminated prior to the end of a quarter based on the number of days remaining in the quarter and when the termination occurs. When multiple custodial or brokerage accounts comprise the Client's investment account, Zoe Financial and/or Oakmont Capital, unless directed by the Client in writing, will have sole discretion in determining the custodial account or accounts in which the platform fee is withdrawn. As a result, Zoe Financial and/or Oakmont Capital have the authority to direct Apex to withdraw the total platform fee from a single account or from a combination of multiple

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accounts. Furthermore, the timing at which the platform fee is withdrawn from an account or accounts after it is earned is at the discretion of Zoe Financial and/or Oakmont Capital.

### **Item 6. – Performance-Based Fees and Side-By-Side Management**

Oakmont Capital does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of the assets in the Client investment account).

### **Item 7. – Types of Clients**

Oakmont Capital Management, LLC offers investment advisory services to families, individuals, trusts, estates, charitable organizations, pension and profit-sharing plans, corporations and other business entities. 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 can be accepted.

### **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. of this Brochure – 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 includes, but is not limited to, such items as debt levels, earning capabilities, management experience, free cash flow levels, yield maintenance, and historical/projected growth. Oakmont Capital can use such measures to determine if a security is under or overvalued. This type of fundamental analysis, however, does not attempt to anticipate market movements. This presents a potential risk as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

Oakmont Capital, in certain cases, will also use technical analysis to compare historical volume and price movements of a security to its present-day valuation or moving average(s). Examples of such measures 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 which might indicate future price movements. Technical analysis does not consider the underlying financial condition of a company. This presents certain risks in that a poorly managed or financially unsound company has the potential to underperform regardless of market movement.

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

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to, price-to-earnings<sup>3</sup>, price-to-book<sup>4</sup>, debt-to-equity<sup>5</sup>, price-to-sales<sup>6</sup>, return on assets<sup>7</sup>, return on equity<sup>8</sup>, free cash flow-to-equity<sup>9</sup>, and interest coverage ratios<sup>10</sup>. Oakmont Capital will use such measures to determine if a security is under or overvalued relative to another security or market.

Oakmont Capital can 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, principal, or investment account market value.

Depending on market volatility dynamics, Oakmont Capital, at its discretion, will engage in frequent trading over a short period of time. When this occurs, the Client can be 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 can 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 borrowing is usually obtained from the Client's broker-dealer and is typically secured by the account in which the Client's securities are held. Under certain circumstances, the margin lender has the option to demand an increase in the collateral that secures the Client's obligations, and if the Client is unable to provide additional collateral, the lender can then liquidate assets held in the account to satisfy the Client's margin obligation. A precipitous drop in the securities comprising the "market" is an example of when this can 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.

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<sup>3</sup> Also known as a "P/E Ratio". It is a ratio measuring a company's current share price relative to the company's earnings per share.

<sup>4</sup> A financial ratio used to compare a company's current market price to its book value, evaluating how the company is valued by comparison of the price of outstanding shares to the net assets of the company.

<sup>5</sup> A financial ratio indicating the relative proportion of shareholder equity and debt used to finance a company's assets.

<sup>6</sup> A valuation metric for stocks, which compares a company's stock price to its revenues, an indicator of the value placed on each dollar of a company's sales or revenues.

<sup>7</sup> An indicator of how profitable a company is relative to its total assets.

<sup>8</sup> A measure of a company's profitability in relation to the equity or net assets minus liabilities.

<sup>9</sup> A measure of how much cash can be distributed to the equity shareholders as dividends or stock buybacks, after all expenses, reinvestments and debt are satisfied.

<sup>10</sup> A ratio measuring how many times a company can cover its current interest payment with its available earnings.

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Oakmont Capital may use options to implement an investment strategy. However, options are not suitable for all investors. The trading of options is highly speculative and entails risks that are greater than investing in other securities. Prices of options are generally more volatile than prices of other securities. Oakmont Capital can use options to speculate on market fluctuations in the value of securities, futures, and indices. A change in the market price of the underlying asset or index can cause a much greater change in the price of an associated 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 paid on the purchase, sale, and exercise of the option. Restrictions on the exercise of an option may be imposed by the Options Clearing Corporation, the options market, or a regulatory agency, which can affect the ability of Oakmont Capital to trade options. Oakmont Capital can write options 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. Options are utilized by Oakmont Capital 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 can either 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.

When appropriate or requested by the Client, Oakmont Capital can utilize various hedging techniques and strategies while 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 can 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.

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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 could 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 the ability of Oakmont Capital to exit the position.

Oakmont Capital can also use exchange traded funds (ETF's) in the investment management process. Due to the unique structure of these securities, they can trade at, above, or below their net asset value. At any given time, ETF shares can 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 is possible.

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 losing capital and principal, 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 the evaluation by Client of the investment advisory business or the integrity of the representatives or management of Oakmont Capital.

#### **Item 10. – Other Financial Industry Activities and Affiliations**

Oakmont Capital offers general business consulting services to firms, institutions, and individuals. These consulting services can involve investment advice or investment advisory services. Representatives of Oakmont Capital perform some these consulting services during normal security market hours. The time spent by a Firm 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. Marc C. De Fife, who has a non-controlling, passive minority equity interest in Oakmont Capital, is an executive with Hunt Companies, Inc., which has a wholly owned subsidiary Hunt Investment Management, LLC, an SEC registered investment advisor. Mr. De Fife also serves on the Board of Directors and is a registered representative of Brean Capital, LLC, a registered broker-dealer, member FINRA/SIPC. Oakmont Capital does not execute Client trades or otherwise utilize the services of Hunt Investment Management, LLC or Brean Capital, LLC on behalf of its Clients.

Mr. De Fife does not transact any trades on behalf of Oakmont Capital or its Clients.

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## **Attorney and Accounting Firm Arrangements**

As disclosed in Item 4. this Brochure, Oakmont Capital has negotiated arrangements with certain law firms and accounting firms under which Oakmont Capital has agreed to cover the costs of certain professional services provided by these firms to Clients from the advisory fees paid by such Clients to Oakmont Capital. No Client is obligated to engage these professionals to provide the covered legal and/or accounting services, and the Client can terminate their service at any time with written notification to the legal and/or accounting 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**

From time to time, Oakmont Capital or persons associated with Oakmont Capital can buy or sell securities that are recommended to its Clients or securities in which its Clients are invested. It is the policy of the Firm 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 can be made at the discretion of the Chief Compliance Officer.

Persons associated with Oakmont Capital may suggest other service providers to Clients or prospective Clients of the Firm. Oakmont Capital does not expect to earn or receive fees or compensation from these other service providers; however, Oakmont Capital can enter into arrangements with certain of these service providers to refer Clients to Oakmont Capital as described in Item 14. of this Brochure.

### **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



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account, Oakmont Capital can share information with service providers, such as custodians, broker-dealers, auditors, and lawyers, in connection with supporting a Client relationship. 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 the Oakmont Capital privacy policy notice will be provided to each Client prior to, or contemporaneously with, the execution of the Investment Management Agreement.

## **Item 12. – Brokerage Practices**

When selecting, recommending, or engaging a broker-dealer, Oakmont Capital takes into account a full range of factors including trading costs, execution capabilities, transaction speed, trade 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. Oakmont Capital believes that the broker-dealers engaged and/or recommended provide best execution. This is determined through the continual review and monitoring of trade execution quality and data. If desired, Clients can 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 provider, or product supplier. Furthermore, Oakmont Capital does not receive any Client referrals from a broker-dealer in exchange for recommending or using a particular broker-dealer.

### **Recommendation of Broker-dealers and/or Custodians**

Oakmont Capital will typically recommend that Clients use the brokerage and custodial services of Charles Schwab & Co., Inc., a registered broker-dealer, member FINRA/SIPC ("Schwab Institutional"), or Apex, through the Platform offered by Zoe Financial.

### **Schwab Institutional**

Schwab Institutional 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, so long as a total of at least \$10 million of Client assets is maintained in accounts at Schwab Institutional. The 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. Such services are not contingent upon Oakmont Capital committing to Schwab Institutional any specific amount of business, including assets in custody or trading on an ongoing basis. Even though Schwab Institutional may list Oakmont Capital as a registered investment advisor via a website or other physical and electronic media, Oakmont Capital does not receive any Client referrals from Schwab Institutional for using its services as a broker-dealer or custodian.

Generally, Schwab Institutional does not have a direct charge for the custody of Client assets. They earn fees and commissions through security transactions and product offerings, including, but not limited to fees

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embedded in or associated with mutual funds, exchange traded securities, private partnerships, money market funds, fixed income instruments, exchange order flow, and margin lending. Oakmont Capital does not share in any portion of the fees or commissions earned by Schwab Institutional.

### **Apex Clearing Corporation**

Oakmont Capital may recommend the use of Apex to all Clients, regardless of whether they are referred by Zoe Financial. Participants in the Zoe Wealth Management Platform must use Apex for brokerage and custodial services as part of the web-based program. Client accounts can be charged transaction fees, commissions, and/or other fees on trades and other activities that are executed on behalf of the Client and/or take place in the account of the Client at Apex. These fees may be charged by Apex as a stand-alone dollar amount or as a percentage of the dollar amount of assets in the account or as a percentage of the trade amount or activity.

Apex is responsible for holding and safekeeping Client assets on the Platform and provides Oakmont Capital with access to custody, trade execution, and clearing/settlement services for these Client accounts. Apex will receive trade orders through the Platform or directly from Oakmont Capital. The Platform also provides reporting, administrative services, and access to a software engine through which Oakmont Capital can manage Client investment accounts with automatic rebalancing, tax-loss harvesting, and/or partial share trading capabilities. The provisions of such services are not contingent upon Oakmont Capital committing to Apex any specific amount of business, including assets in custody or trading on an ongoing basis. Oakmont Capital does not receive any Client referrals from Apex for using Apex as a broker-dealer or as a custodian. Presently, Apex is only available to the Clients of Oakmont Capital via the Platform.

### **Other Broker-Dealers**

Oakmont Capital can receive similar services as offered by Schwab Institutional and Apex from other broker-dealers that custody Client assets. Oakmont Capital periodically and systematically reviews its policies and procedures regarding its recommendation and utilization of broker-dealers in conjunction with its duty to seek best execution.

### **Directed Brokerage**

Some Clients may instruct Oakmont Capital to use one or more brokers for the transactions in their accounts. Clients who instruct 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. In some situations, these trades may be placed last behind other similar Client trades. Directed brokerage may also prevent Oakmont Capital from obtaining the most favorable net price and execution - leading to higher costs for the Client and best execution may not be achieved. 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, but not always, Oakmont Capital can aggregate orders or create a block trade with respect to the same security purchased or sold for different Clients. 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. Block trades performed for Client

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accounts can include proprietary or related accounts of Oakmont Capital. Such accounts are treated the same as Client accounts and are neither given preferential nor inferior treatment. Allocations of orders among Client accounts are believed to be made in a fair and equitable manner.

Clients enrolled in the Zoe Wealth Management Platform have their accounts custodied at Apex and enter into a brokerage account agreement directly with Apex. Zoe Financial and Apex may aggregate the purchase and sale orders of securities across client accounts enrolled on the Platform, including both the Client accounts associated with Oakmont Capital and the accounts of other independent investment advisory firms. Oakmont Capital monitors the order aggregation on a regular basis so that it is believed that Client accounts are neither given preferential nor inferior treatment.

### **Trading Away**

When certain conditions exist, Oakmont Capital can execute securities transactions for a Client at a broker-dealer 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 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 wants to purchase or sale within the Client 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 ensure 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.

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## **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, or upon request, can also provide Clients a more customized report describing the investment strategy Oakmont Capital is implementing on their behalf. This report can occur on a frequent or infrequent basis and can show such items as asset allocation, types of securities owned, and performance figures. Oakmont Capital can perform less formal reporting via e-mail and phone. Clients should compare their custodial statements to the reports provided by Oakmont Capital for accuracy. Any material discrepancies should be brought to the immediate attention of Oakmont Capital.

## **Item 14. – Client Referrals and Other Compensation**

### **Client Referrals via a Promoter**

Oakmont Capital has contractually engaged Zoe Financial as a promoter to provide Client referrals to the Firm and its representatives through the Zoe Advisor Network ("Network"). If a Client is successfully referred to Oakmont Capital through the Network, Oakmont Capital will pay Zoe Financial a portion of the advisory or consulting fees earned for providing investment advisory services to the Client. This engagement will be disclosed by Zoe Financial to the Client in writing, along with the capacity and manner it is acting. The fee sharing arrangement between both firms will exist on an ongoing basis unless terminated in writing by either firm, or the Client terminates its relationship with Oakmont Capital.

Zoe Financial is independent of and unaffiliated with Oakmont Capital, and there is no employee relationship between the two. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fiduciary, investment management, and/or financial planning services to independent investment advisors. Zoe Financial does not supervise Oakmont Capital and has no responsibility for the management of Client portfolios under the advisement of Oakmont Capital or any other services provided by the Firm. Oakmont Capital will not charge Clients referred through the Zoe Advisor Network any fees or costs higher than its standard fee schedule offered to Clients. However, Clients should note, because of the promoter's arrangement, Oakmont Capital has less of an incentive to negotiate its fees with referred Clients. For information regarding additional or other fees paid directly or indirectly to Zoe Financial, please refer to the Zoe Financial Disclosure and Acknowledgement Form.

Oakmont Capital may also recommend that Clients referred by Zoe Financial use the brokerage and custodial services of Apex through the Zoe Wealth Management Platform, which may create a potential conflict of interest. Oakmont Capital will only recommend that Clients utilize the Platform if it is in their best interests. Oakmont Capital is not paid any additional compensation for recommending Clients to utilize the Platform.

The use of promoters is strictly regulated under applicable federal and state law. The policy of Oakmont Capital is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

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## **Other Compensation**

From time to time, Oakmont Capital may also receive services, products, and research from broker-dealers. Examples of such services, products, or research include broker commentary, industry data, security reports, block trading capabilities, news feeds, access to consultants, initial public offerings, and billing functions.

As disclosed under Item 12. of this Brochure, Oakmont Capital will typically recommend that Clients use the brokerage and custodial services of Schwab Institutional and/or Apex through the Zoe Wealth Platform. The Platform is an offering of Zoe Financial.

Schwab Institutional and Zoe Financial make available to Oakmont Capital other products and services that benefit Oakmont Capital but may not benefit Client accounts. Some of these other products and services assist Oakmont Capital in managing and administering Client accounts. These products and services include, but are not limited to, software and other technologies that provide access to Client account data (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 the Oakmont Capital 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 Oakmont Capital Client accounts, including accounts not maintained at Schwab Institutional or Apex.

Schwab Institutional, Apex, and Zoe Financial also make available to Oakmont Capital other services intended to help Oakmont Capital manage and further develop its business enterprise. These services can include, but are not limited to, consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab, Apex, and Zoe Financial may make available, arrange and/or pay for these types of services rendered to Oakmont Capital by independent third parties. They also have the option to discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third party providing such services to Oakmont Capital. Oakmont Capital may also receive similar services as offered by Schwab Institutional and Apex from other broker-dealers that custody Client assets.

As a fiduciary, Oakmont Capital endeavors to act in the best interests of its Clients. However, when Oakmont Capital recommends a broker-dealer or custodian to a Client as referenced above, this recommendation may be partly or entirely based on the benefits Oakmont Capital receives from them, including additional services, software, and products, and not solely on the nature, cost, or quality of custody and brokerage services provided, which has the potential to create a conflict of interest. Oakmont Capital addresses this potential conflict of interest by monitoring the brokerage industry for services being offered while reviewing its policies and procedures regarding its recommendation and utilization of broker-dealers and/or custodians.

## **Item 15. – Custody**

Oakmont Capital does not maintain physical custody of Client cash or securities. Nevertheless, the Firm is deemed to have custody under current SEC rules and interpretations on the following bases:

1. The authority to deduct investment advisory fees directly from certain Client accounts;
2. An officer of Oakmont Capital serves as trustee on a Client trust.

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With regards to investment advisory fees, the qualified custodians in which Client accounts are custodied are required to send statements to Clients no less than quarterly. These statements include market values, holdings, and all account transactions, including any amounts paid to Oakmont Capital for investment advisory fees. As discussed in Item 13. of this Brochure, Oakmont Capital may also send periodic supplemental reports to Clients. These reports should be reviewed in conjunction with the statements sent by the qualified custodian for the same period to ensure all account market values, holdings, and transactions are correct and current.

When an officer of Oakmont Capital serves as a trustee of a Client trust account, Oakmont Capital will engage an independent public accountant to conduct an unannounced annual inspection of the trust account pursuant to a written agreement in which Oakmont Capital is deemed to have custody. The surprise inspection will review the market values, holdings, and transactions of the trust, including any amounts paid to Oakmont Capital for investment advisory fees.

### **Item 16. – Investment Discretion**

Oakmont Capital typically receives discretionary authority to identify, purchase, and sell securities in an investment account by entering into an Investment Management Agreement with a Client. Oakmont Capital exercises the discretionary authority in a manner consistent with the risk/return objectives of the Client and this includes, but is not limited to, the buying and selling of individual securities, the re-investment of earnings, dividends, interest and the investment of balances.

If an Investment Policy Statement is accepted by both the Client and Oakmont Capital, the document will be used to make investment decisions in conjunction with the restrictions and limitations stated within it. If an Investment Policy Statement does not exist between the parties, any investment restrictions or limitations must be provided to Oakmont Capital in writing by the Client.

### **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 assets of the Client are invested. All proxy related materials received directly by Oakmont Capital will be forwarded to the Client for direct action. If authorized by the Client, Oakmont Capital will 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 the eligibility of the Client to submit a claim or to participate in the proceeds of a securities class action settlement. Furthermore, Oakmont Capital has no obligation or responsibility to initiate litigation to recover damages on behalf of a Client who may have been injured because of the actions, misconduct, or negligence of a security issuer or its corporate management.

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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. When Oakmont Capital receives informational copies of the same materials, it 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. Furthermore, under no circumstances does Oakmont Capital solicit or require the payment of unearned advisory fees of \$12,000 or more six months or more in advance of services rendered.

**Part 2B of Form ADV: Brochure Supplement**

**Item 1 – Cover Page**

**Oakmont Capital Management, LLC**

655 Allegheny Avenue  
Oakmont, PA 15139  
(412) 828-5550  
(844) 376-4244  
www.oakmontcap.com

March 28, 2024

The following Oakmont Capital Management, LLC personnel formulate investment advice; have direct client contact and discretionary authority over client assets:

L. Jon Koteski  
Daniel J. Hickey  
Michael T. Komaniak  
Gina M. Kovatch  
Michael G. Ladakos  
Kyle R. Rioboli  
T. Scott Thompson

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This brochure supplement provides information about L. Jon Koteski, Daniel J. Hickey, Michael T. Komaniak, Gina M. Kovatch, Michael G. Ladakos, Kyle R. Rioboli and T. Scott Thompson that supplements the Oakmont Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Mr. Jon Koteski, Managing Partner, if you did not receive Oakmont Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about L. Jon Koteski, Daniel J. Hickey, Michael T. Komaniak, Gina M. Kovatch, Michael G. Ladakos, Kyle R. Rioboli and T. Scott Thompson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2 – Educational Background and Business Experience**

### **LAWRENCE JON KOTESKI**

**Year of Birth:** 1973

**Education:**

- 1999 Masters of Business Administration, University of Pittsburgh, Joseph Katz School of Business
- 1996 Bachelor of Arts in Economics, Franklin & Marshall College

**Professional Designations:**

- 2011 Chartered Alternative Investment Analyst (CAIA®)
- 2010 Accredited Investment Fiduciary (AIF®)
- 2005 Chartered Financial Analyst (CFA®)

Mr. Koteski earned the right to use the Chartered Financial Analyst (CFA®) designation in 2005. The CFA® designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a charterholder, candidates must pass each of the three six-hour exams, possess a bachelor's degree (or equivalent as assessed by the CFA Institute) and have 48 months of qualified, professional work experience. CFA® charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

In 2010, Mr. Koteski earned the right to use the Accredited Investment Fiduciary (AIF®) designation. The AIF designation certifies that the recipient has specialized knowledge of fiduciary standards of care within the investment management process. To receive the AIF designation, individuals must complete a training program, successfully pass a proctored exam, and agree to abide by the AIF Code of Ethics. In order to maintain the AIF designation, the individual must annually renew an affirmation of the AIF Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 company).

Mr. Koteski earned the Chartered Alternative Investment Analyst (CAIA®) designation in 2011. The CAIA designation, recognized globally, is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investment structures (hedge funds, real estate, managed futures, commodities, private equity, distressed debt, credit derivatives, etc.) and ethical obligations. To qualify for the CAIA designation, professionals must complete a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets; pass both the Level I and Level II CAIA proctored examinations; attest annually to the terms of the Member Agreement; and hold a US bachelor's degree (or equivalent as assessed by the CAIA Association) plus have at least one year of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related industries.

**Business Background:**

2002 - Present	Founder and Managing Partner, Oakmont Capital Management, LLC
2019 - Present	Board Member, Blue Nano Technologies, LLC
2008 - Present	Board Member, RJ Lee Group
1999 - 2002	Associate Consultant / Consulting Analyst, Yanni Partners, Inc. (Formerly Yanni-Bilkey Investment Consulting).
1997 - 1999	Cash Manager, Global Securities Mellon Bank

**DANIEL J. HICKEY**

**Year of Birth:** 1972

**Education:** [OBJ]

1999	Master of Business Administration, University of Pittsburgh, Joseph Katz School of Business
1994	Bachelor of Science in Business Administration, Concentration: Finance, Slippery Rock University

**Professional Designations:**

2004	Certified Investment Management Analyst (CIMA®)
2023	Accredited Investment Fiduciary (AIF®)
2023	Accredited Wealth Management Advisor (AWMA™)

Mr. Hickey earned the Certificated Investment Management Analyst (CIMA®) designation in 2004. Individuals holding the CIMA designation complete an in-class program at the Wharton School of Business at the University of Pennsylvania. Topics covered include advanced portfolio management, portfolio construction, and risk management techniques. Certification and qualification exams are required to achieve the designation. To maintain the designation, CIMA practitioners must maintain a satisfactory record of ethical conduct, and complete and report 40 hours of continuing education credits, to include ethics and tax or regulation information, every two (2) years.

In 2023, Mr. Hickey earned the right to use the Accredited Investment Fiduciary (AIF®) designation as well as the Accredited Wealth Management Advisor (AWMA™) .

The AIF designation certifies that the recipient has specialized knowledge of fiduciary standards of care within the investment management process. To receive the AIF designation, individuals must complete a training program, successfully pass a proctored exam, and agree to abide by the AIF Code of Ethics. In order to maintain the designation, the individual must annually renew an affirmation of the AIF Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 company).

Individuals holding the AWMA™ completed a program of study encompassing wealth strategies, asset protection and tax reduction alternatives, and equity-based compensation plans. The AWMA™ focuses on the unique needs of high net worth clients. To pass the designation, the individual must complete a course of study, successfully pass a comprehensive exam, adhere to Standards of Professional Conduct, as well as the completion of sixteen hours of continuing education every two years.

**Business Background:**

2023 - Present	Managing Director, Senior Investment Advisor, Oakmont Capital Management, LLC
1999 – 2023	Director, BlackRock Investments, Inc.
1998 - 1999	Investment Associate, Merrill Lynch, Pierce, Fenner and Smith
1997 - 1998	Investment Services Consultant, PNC Brokerage Corporation
1995 - 1997	Senior Retirement Services Consultant, PNC Bank Corporation

**MICHAEL T. KOMANIAK**

**Year of Birth:** 1999

**Education:**

2022 Bachelor of Arts, Economics, Washington & Jefferson College

**Business Background:**

2009 - Present	Analyst, Oakmont Capital Management, LLC
2022	Financial Specialist, ABARTA Coca-Cola

**GINA M. KOVATCH**

**Year of Birth:** 1972

**Education:** [OB]

1994 Bachelor of Arts, Communication & Information Arts, Saint Vincent College

**Professional Designations:**

1999 Chartered Retirement Plans Specialist (CRPS®)

In 1999, Mrs. Kovatch earned the right to use the Chartered Retirement Plan Specialist (CRPS®) designation. Individuals who hold the CRPS® designation have completed a course of study encompassing design, installation, maintenance and administration of retirement plans. Additionally,

individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

**Business Background:**

2016 - Present	Chief Compliance Officer, Senior Investment Advisor, Oakmont Capital Management, LLC
2002 - 2016	Registered Representative, Trustmont Financial Group, Inc.
2000 - 2016	Partner, J.E. Harris & Associates, LLC
1997 - 2000	Trust Officer Associate, Commercial Bank & Trust of PA

**MICHAEL G. LADAKOS**

**Year of Birth:** 1961

**Education:**

1983 Bachelor of Science in Finance, Indiana University of Pennsylvania

**Military Experience:**

1981 - 1991 United States Army Reserve, Executive Officer, Psychological Operations Company

**Professional Designations:**

2015 Accredited Investment Fiduciary (AIF®)

In 2015, Mr. Ladakos earned the right to use the Accredited Investment Fiduciary (AIF®) designation. The AIF designation certifies that the recipient has specialized knowledge of fiduciary standards of care within the investment management process. To receive the AIF designation, individuals must complete a training program, successfully pass a proctored exam, and agree to abide by the AIF Code of Ethics. In order to maintain the designation, the individual must annually renew an affirmation of the AIF Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 company).

## **KYLE R. RIOBOLI**

**Year of Birth:** 1992

**Education:**

2015 Bachelor of Science in Finance, University of Pittsburgh

2015 Bachelor of Science in Business Information Systems, University of Pittsburgh

**Professional Designations:**

2019 Chartered Financial Analyst (CFA®)

Mr. Rioboli earned the right to use the Chartered Financial Analyst (CFA®) designation in 2019. The CFA® designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a charterholder, candidates must pass each of the three six-hour exams, possess a bachelor's degree (or equivalent as assessed by the CFA Institute) and have 48 months of qualified, professional work experience. CFA® charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Business Background:**

2021 - Present Director of Trading & Investments, Oakmont Capital Management, LLC

2018 - 2021 Financial Underwriter, Coventry First, LLC

2017 - 2018 Analyst, CMBS, Kroll Bond Rating Agency

2015 - 2017 Financial Analyst, Coventry First, LLC

## **T. SCOTT THOMPSON**

**Year of Birth:** 1956

**Education:**

1974 - 1978 Attended Bethany College, majored in Economics

**Business Background:**

2009 - Present Senior Investment Advisor, Oakmont Capital Management, LLC

2005 - 2009 Investment Advisor Representative, Network Investment Advisors, Inc.

1993 - 2009 Investment Advisor Representative, Financial Decision Resources

### **Item 3 – Disciplinary Information**

There are no legal or disciplinary events material to a client's or prospective client's evaluation of L. Jon Koteski, Daniel J. Hickey, Michael T. Komaniak, Gina M. Kovatch, Michael G. Ladakos, Kyle R. Rioboli or T. Scott Thompson.

### **Item 4 – Other Business Activities**

L. Jon Koteski, Daniel J. Hickey, Michael T. Komaniak, Gina M. Kovatch, Michael G. Ladakos, Kyle R. Rioboli or T. Scott Thompson are not actively engaged in any other investment-related business or activities other than those provided by Oakmont Capital Management, LLC.

### **Item 5 – Additional Compensation**

L. Jon Koteski, Daniel J. Hickey, Michael T. Komaniak, Gina M. Kovatch, Michael G. Ladakos, Kyle R. Rioboli or T. Scott Thompson do not receive any additional compensation from third parties for providing investment advisory services associated with their duties at Oakmont Capital Management, LLC.

### **Item 6 – Supervision**

In conjunction with the Chief Compliance Officer, L. Jon Koteski as the Managing Partner of Oakmont Capital Management, LLC is responsible for all employee supervision, including Daniel J. Hickey, Michael T. Komaniak, Gina M. Kovatch, Michael G. Ladakos, Kyle R. Rioboli, T. Scott Thompson and other firm employees.

Being the Managing Partner, Mr. Koteski does not have a direct supervisor. However, like all employees of Oakmont Capital Management, LLC, he is subject to the policies and procedures governing client advisory activities, operations, and general business strategy as overseen by the Chief Compliance Officer. Mr. Koteski's contact information is as follows:

Ph: (412) 828-5550  
e-mail: koteski@oakmontcap.com

### **Item 7 – Requirements for State-Registered Advisors**

Not applicable to Oakmont Capital Management, LLC.