This brochure provides information about the qualifications and business practices of Mountain Lake Investment Management LLC. If you have any questions about the contents of this brochure, please contact the firm at the phone number listed above.

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. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC’s website at www.adviserinfo.sec.gov
**Item 2: Material Changes**

Due to a series of recent changes in securities regulation, investment advisers are now required to deliver disclosure information in this new narrative format. This brochure incorporates the same information provided previously within the Form ADV Part II but with expanded disclosures designed to provide further information about the firm, its practices, and its personnel.

Material updates to the information contained within this brochure will be provided to clients on an immediate basis. This section will be updated to reflect such material changes in summary form. Questions related to this brochure should be addressed directly with the firm and/or its personnel.

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**Item 4: Advisory Business**

Mountain Lake Investment Management LLC ("Mountain Lake") was established in 2001 by managing member Mitchell E. Cantor. Managing Member Patricia J. Coronado joined the firm in 2004. Mountain Lake provides investment management services to a private pooled investment fund, Mountain Lake Partners LP (the “Partnership” or “client”). The Partnership was founded in 2006.

The investment objective of the Partnership is to protect and grow partner’s capital over the long-term by investing primarily in publicly traded equity securities of good companies run by good managers. Mountain Lake’s management strategy incorporates the firm’s expertise with that of the Partnership’s investment objectives. The firm manages the Partnership’s investment portfolio on a discretionary basis according to a written agreement between Mountain Lake and the Partnership. As of January 2011 the firm manages $209 million in Partnership assets.

**Item 5: Fees and Compensation**

Pursuant to a written agreement between Mountain Lake and the Partnership, Mountain Lake is paid a quarterly management fee equal to one quarter of 1% of the Partnership’s net assets in advance at the beginning of each quarter of operations. These fees remain exclusive of those costs and expenses borne by the Partnership. The firm’s management fee will be automatically deducted from the Partnership’s account on a quarterly basis by the applicable custodian.

The Partnership remains responsible for all operating expenses including those costs borne by the purchase or sale of investments, and all brokerage and/or custodial fees. Other fees and expenses payable by the Partnership include: legal, compliance, audit, accounting and organizational expenses, investment expenses such as commissions, borrowing charges on securities or currencies sold short, custodial fees and any other expenses related to the purchase, sale or transmittal of portfolio assets.

The Partnership Offering Memorandum discusses these brokerage and transaction costs and provides further information related to how brokers are selected, under the section entitled “Brokerage and Custody.” Item 12 of this brochure further describes the factors that the firm considers in selecting or recommending broker-dealers for transactions and determining the reasonableness of their compensation (e.g., commissions).

**Item 6: Performance Fees and Side-by-Side Management**

Mountain Lake’s investment management services are limited to the Partnership. Accordingly, the practice of side by side management does not apply to services rendered by the firm or the firm does not serve as the recipient of a performance-based fee. A performance-based fee may be received by the general partner of the Partnership, Katahdin Group LLC.
Item 7: Types of Clients

Each investor or limited partner in the Partnership must meet the definition of an accredited investor as defined in Rule 501(a) of Regulation D under the Securities Act of 1933. Investors are encouraged to review the terms of their Limited Partnership Agreement and the Offering Memorandum for further information about the Partnership.

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

Mountain Lake’s primary goal is to generate positive inflation-adjusted returns over the long term. The firm focuses on a research-driven investment process.

The firm may utilize a host of investments including exchange-listed, over-the-counter and foreign issued securities, stock warrants and rights, corporate debt, commercial paper, certificates of deposit, options on securities and commodities, futures in tangibles and intangibles, municipal and US Government securities, partnerships investing in oil and gas interests and other pooled investment vehicles.

All securities investments risk the loss of capital. The firm’s investment strategy may utilize such investment techniques as short sales and purchases of options or other derivatives, which can create the potential for significant loss. Questions related to the investment risks should be addressed directly with the firm and its management.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that could be deemed material to an investor’s evaluation of an adviser. Mountain Lake and its management have not been the subject of any disciplinary, regulatory, or otherwise reportable event history.

Item 10: Other Financial Industry Activities and Affiliations

Firm principals Mitch Cantor and Patricia Coronado also own and manage Katahdin Group LLC, an entity which serves as general partner to the Partnership. In addition, Mr. Cantor and Ms. Coronado individually, may invest in other entities and/or pooled investment vehicles with investment objectives or policies which may be the same as, or similar to, those of the Partnership.

Mr. Cantor and Ms. Coronado serve as managing members of The Parliament Group LLC, which manages the private equity portfolio of Sunstone Partners LLC, a venture capital fund. Mr. Cantor and Ms. Coronado also serve as managing members of Snowy Owls LLC, the venture capital fund’s general partner. The investment period in the venture capital fund has expired. Mr. Cantor and Ms. Coronado may spend up to 10% of their time on these activities. Mountain Lake itself does not participate in any other financial industry activities or have any
other affiliations. Questions regarding the firm should be addressed directly with management.

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

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, Mountain Lake requires firm personnel to adhere to certain policies contained within the firm’s Code of Ethics. These policies are designed to promote fair practices with respect to the firm’s management of the Partnership.

Where firm personnel maintain personal trading accounts in tandem with the management services they provide to the Partnership, or maintain personal holdings within the Partnership itself, the potential for conflict of interest is readily apparent. However, the firm prohibits personnel from engaging in any trading activity that could be viewed as unfair or unethical as a matter of policy. This policy and others as disclosed below are reflected within the Code of Ethics a copy of which may be obtained by request.

The Code of Ethics contains policies geared towards the confidentiality of client information, prohibitions on insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts, outside activities, and personal securities trading procedures. All supervised persons at the firm must acknowledge the terms of the Code of Ethics annually or as amended.

**Item 12: Brokerage Practices**

Where the firm utilizes the services of multiple broker-dealers, Mountain Lake selects such firms based upon the cost, the quality of service provided—including execution and custodial services, and industry reputation. All commissions paid to such broker-dealers are paid according to the firm’s best execution policy as referenced below.

Mountain Lake seeks the best possible execution for securities transactions made on behalf of the Partnership. While best execution is difficult to define and challenging to measure, there is some consensus that the term is not limited solely to the achievement of the best price on a given transaction. Rather, it is a collective consideration of factors concerning the execution of the trade in question. Such factors include the security being traded, the price of the trade, the execution capability and quality, size of order, commission and execution costs, financial responsibility and responsiveness of brokers.

Based on the above criteria, Mountain Lake may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker. This would justify higher commissions (or their equivalent) than other transactions requiring routine services.

Mountain Lake performs internal research and the firm does not rely on the value of any research supplied by broker-dealers as part of the firm’s broker-dealer selection process.
Item 13: Review of Accounts

Assets within the Partnership are managed and monitored by Mr. Cantor and Ms. Coronado as Mountain Lake’s investment management team. The management includes the selection and weighting of appropriate investments to meet the objective of the Client. Monitoring includes the evaluation of the business performance of the individual holdings and the overall performance of the Partnership.

Limited Partners within the Partnership receive the following reports and/or statements:

- Monthly unaudited performance reports.
- Quarterly unaudited capital statements.
- Annual audited financial report.
- Annual tax information.

Item 14: Client Referrals and Other Compensation

Mountain Lake does not compensate others for referrals. The firm’s sole compensation is derived from the management fee as previously described in Item 5.

Item 15: Custody

Mountain Lake does not accept or maintain custody of Partnership funds or assets. Partnership accounts are held by and with the qualified custodian/broker dealer of record. Questions related to this arrangement should be addressed directly with firm management.

Item 16: Investment Discretion

Mountain Lake maintains the authority to manage the assets within the Partnership on a discretionary basis. This authority pertains to the type and amount of investments, the selection of broker-dealers, and the ability to negotiate commission rates. Limitations and restrictions on this authority are expressed within a written agreement between the firm and the General Partner.

Item 17: Voting Client Securities

Mountain Lake generally does not vote proxies for securities held within the Partnership and nor does the firm provide any advice with respect to same.
Item 18: Financial Information

Pursuant to Rule 206(4)-4 of the Investment Advisers Act (1940), investment advisers are required to disclose certain information about their financial condition. Mountain Lake is not subject to any financial obligation, bankruptcy or other commitment that could potentially impede its ability to render services to the Partnership.

Miscellaneous: Additional Information

Privacy Policy: Mountain Lake does not disclose nonpublic personal information about the Partnership’s limited partners who are U.S. individuals or former limited partners who are U.S. individuals to third parties other than as described below. The Partnership collects information about its limited partners (such as the limited partner’s name, address, social security number, assets and income) and their transactions with the Partnership (such as investments, withdrawals, performance and account balances) from discussions with limited partners and from documents that limited partners may deliver to the Partnership such as subscription agreements.

In order to provide services to the Partnership and the limited partners, the Partnership may provide a limited partner’s personal information to its affiliates and to firms that assist the Partnership and that have a need for such information, such as a broker, custodian, lawyer, accountant or other service provider and as permitted by law.

The Partnership requires third party service providers and financial institutions with which the Partnership has relationships to protect the confidentiality of such information and to use such information only for the purposes for which the Partnership discloses the information to them.

Mountain Lake maintains physical, electronic and procedural safeguards designed to protect the nonpublic personal information the Partnership obtains about its limited partners.

Business Continuity: Mountain Lake maintains policies and procedures designed to ensure the continuity of operations in the event of any disruption in service. A copy of the firm’s business continuity plan may be obtained upon request.
Mountain Lake Investment Management LLC
Firm CRD # 154679

**Mitchell E. Cantor, Member**
CRD# 1272456

One Battery Park Plaza
7th Floor
New York, NY 10004
Phone: (212) 380-4220
Fax: (212) 308-2816

March 2011

This brochure provides information about the qualifications and business practices on the following individual as a representative of Mountain Lake Investment Management LLC. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.

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Additional information about the firm and this representative is also available on the SEC’s website at www.adviserinfo.sec.gov
**Item 2: Educational Background and Business Experience**

**Name:** Mitchell E. Cantor, Firm Principal, Member-Portfolio Management

**Year Born:** 1956

**Education:**
- Brown University, 1981
- University of Pennsylvania, the Wharton School, MBA, 1983

**Business Experience:**
- 2001 to Present Mountain Lake Investment Management LLC
- 1996-2000 Weiss, Peck & Greer, New York, NY

**Item 3: Disciplinary Information**

Mr. Cantor is not subject to any legal, civil, criminal, regulatory, or disciplinary activity.

**Items 4 & 5: Other Business Activity and Additional Compensation**

Mr. Cantor also co-owns and manages Katahdin Group LLC, an entity which serves as general partner to the Partnership. Mr. Cantor may invest in other entities and/or pooled investment vehicles with investment objectives or policies which may be the same as, or similar to, those of the Partnership. Mr. Cantor also serves as a managing member of The Parliament Group LLC, which manages the private equity portfolio of Sunstone Partners LLC, a venture capital fund which is no longer making any investments. Mr. Cantor also serves as a managing member of Snowy Owls LLC, the venture capital fund’s general partner. For his ownership in these entities, Mr. Cantor receives a share in any income of The Parliament Group LLC and Snowy Owls LLC. Mr. Cantor spends no more than 10% of his time on these entities.

**Item 6: Supervision**

As members of the firm, Mr. Cantor & Ms. Coronado maintain the responsibility to oversee firm operations. This responsibility extends to managing the Partnership, supervising firm employees, and maintaining compliance with state and federal regulations. Questions related to the firm may be addressed with Mr. Cantor and Ms. Coronado directly.
Mountain Lake Investment Management LLC
Firm CRD # 154679

Patricia J. Coronado, Member
CRD# 2465284

One Battery Park Plaza
7th Floor
New York, NY 10004
Phone: (212) 380-4220
Fax: (212) 308-2816

March 2011

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Item 2: Educational Background and Business Experience

Name: Patricia J. Coronado, Firm Principal, Member-Portfolio Management

Year Born: 1968

Education: Cornell University, 1989
Columbia University, MBA, 1998

Business Experience
2004 to Present Mountain Lake Investment Management LLC
2001-2004 Riverside Capital, New York, NY
1999-2001 Bowman Capital, San Mateo, CA
1996-1999 Ardsley Partners, Greenwich, CT

Item 3: Disciplinary Information

Ms. Coronado is not subject to any legal, civil, criminal, regulatory, or disciplinary activity.

Items 4 & 5: Other Business Activity and Additional Compensation

Along with Mr. Cantor, Ms. Coronado also co-owns and manages Katahdin Group LLC, an entity which serves as general partner to the Partnership. Ms. Coronado may invest in other entities and/or pooled investment vehicles with investment objectives or policies which may be the same as, or similar to, those of the Partnership. Ms. Coronado also serves as a managing member of The Parliament Group LLC, which manages the private equity portfolio of Sunstone Partners LLC, a venture capital fund which is no longer making any investments. Ms. Coronado also serves as a managing member of Snowy Owls LLC, the venture capital fund’s general partner. For her ownership in these entities, Ms. Coronado receives a share in any income of The Parliament Group LLC and Snowy Owls LLC. Ms. Coronado spends no more than 10% of her time on these entities.

Item 6: Supervision

As members of the firm, Ms. Coronado and Mr. Cantor maintain the responsibility to oversee firm operations. This responsibility extends to managing the Partnership, supervising firm employees, and maintaining compliance with state and federal regulations. Questions related to the firm may be addressed with Ms. Coronado and Mr. Cantor directly.