



Oliver Capital Management, Inc.
COMPREHENSIVE WEALTH MANAGEMENT

Mark K. Oliver
President – Senior Investment Advisor

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April 16, 2009

Dear Oliver Capital Management Private Client:

We at Oliver Capital Management recognize that these are challenging and uncertain times in many respects. Now more than ever, I feel it is important for me to focus on what I can do to make a positive difference for you and your financial situation.

I am confident that our model **Strategically Engineered Portfolio Program (SEPP)** is very well positioned to participate fully in the markets' nearing (and perhaps already underway) recovery. **Furthermore, given the recent addition of our two new core indexes (i.e., an Alternative/Green/Clean Energy Index and an Emerging Market Index), coupled with our annual rebalancing, I have reason to believe that it is probable that we can recover more quickly than the general market/economy.**

While I do not have a "crystal ball," I still come into the office every day with an optimistic outlook on what the future holds for us over the coming years. This optimism is not blind; rather, it is firmly rooted in empirical data and historical precedence.

I think of these extraordinary times as yet another opportunity to earn your trust, your loyalty, and your respect.

Sincerely yours,

Mark K. Oliver
President & Founder
Senior Investment Advisor

Enc: Q1-2009 model Strategically Engineered Portfolio Program (SEPP) Performance Report and related materials.



STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

First Quarter Performance Report as of March 31, 2009

Model SEPP Component	Symbol	Weight	First Quarter Total Return as of 3/31/2009	One Year Total Return as of 3/31/2009	Three Year Average Annual Return as of 3/31/2009	Five Year Average Annual Return as of 3/31/2009	Ten Year Average Annual Return as of 3/31/2009
Large Cap Portfolio	--	--	-10.98%	-38.03%	-13.05%	-4.80%	-3.09%
Mid-Cap Portfolio	--	--	-8.62%	-36.04%	-13.69%	-2.92%	4.00%
Small-Cap Portfolio	--	--	-16.80%	-38.06%	-16.53%	-4.05%	4.04%
International Portfolio	--	--	-14.00%	-46.38%	-14.48%	-2.29%	-1.14%
Emerging Market Portfolio	--	--	0.20%	-43.45%	-7.74%	6.57%	7.12%
Aggregate Bond Portfolio	--	--	-0.30%	3.16%	5.66%	3.93%	5.46%
Select Dividend Portfolio	--	--	-22.90%	-42.95%	-17.21%	-7.31%	2.29%
Alternative / Clean Energy Portfolio	--	--	-10.06%	-61.00%	-28.70%	N/A	N/A
Strategically Selected Portfolio (Materials)*	--	--	-4.39%	-40.77%	-18.10%	-5.54%	1.54%
Oliver Capital Management Model SEPP Portfolio			-10.52%	-34.35%	-12.07%	-2.68%	3.06%
Index / Benchmark	Symbol	Weight	First Quarter Total Return as of 3/31/2009	One Year Total Return as of 3/31/2009	Three Year Average Annual Return as of 3/31/2009	Five Year Average Annual Return as of 3/31/2009	Ten Year Average Annual Return as of 3/31/2009
S&P 500 Index	--	--	-10.98%	-38.03%	-13.05%	-4.80%	-3.09%
Dow Jones Industrial Average	--	--	-12.48%	-35.94%	-9.52%	-3.64%	-0.36%
NASDAQ Composite Index	--	--	-2.78%	-32.24%	-12.49%	-4.42%	-4.11%
Russell 3000 Index	--	--	-10.80%	-38.20%	-13.55%	-4.59%	-2.25%
MSCI International Index	--	--	-14.00%	-46.38%	-14.48%	-2.29%	-1.14%
Average of all Five (5) Major Market Indexes			-10.21%	-38.16%	-12.62%	-3.95%	-2.19%

* The Strategically Selected Portfolio (SSP) is a contrarian index that is included in the model SEPP each year based on its relative underperformance to the overall market during the previous twelve month period. Based on historical precedence, the contrarian SSP is well positioned to outperform the overall market after experiencing relative underperformance

ALL DATA IS BASED ON INDEX VALUES. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Unless otherwise stated, all performance data above reflects the reinvestment of all dividends and interest, and do not represent the returns one would receive if shares were traded at other times than that of the Model SEPP. Performance numbers above have not been reduced by Oliver Capital Management fees. The Model SEPP is intended for investors seeking long-term growth of capital. Comparisons to broad stock market indexes, such as the unmanaged indexes listed above, may not be appropriate. Client accounts may be invested in securities that are not included in these indexes, and one cannot invest directly in an index. The model SEPP involves investment risk, including possible loss of principal.

The results and conclusions made herein do not necessarily reflect that of any OCM client portfolio and are not intended to recommend any specific investment or type of investment. Fund and Indexes, minus applicable iShare expense ratios, were used when actual iShare funds did not exist. Before making any investment, all aspects associated with it, including, but not limited to, applicable fees, charges, expenses and tax implications, should be considered. The information and results contained herein are based upon data obtained from sources we believe to be reliable (including, but not limited to, Ibbotson Associates, Barclays Global Investors, SEI); however, Oliver Capital Management, Inc., and/or its affiliates, do not guarantee the completeness or accuracy thereof.



**2009 Strategically Engineered Portfolio Program (SEPP)
 Top Twenty Holdings Report As of 3/31/2009**

**LARGE CAP PORTFOLIO
 TOP 20 HOLDINGS AS OF 3/31/2009**

Name	Ticker	Market
1 Exxon Mobil Corp	XOM	NYSE
2 AT&T Inc	T	NYSE
3 Johnson & Johnson	JNJ	NYSE
4 Microsoft Corp	MSFT	NASDAQ
5 PROCTER&GAMBLE CO	PG	NYSE
6 Chevron Corp	CVX	NYSE
7 Intl Business Machines	IBM	NYSE
8 Wal-Mart Stores Inc	WMT	NYSE
9 General Electric Co	GE	NYSE
10 JPMorgan Chase	JPM	NYSE
11 Cisco Systems Inc	CSCO	NASDAQ
12 APPLE INC	AAPL	NASDAQ
13 Pfizer Inc	PFE	NYSE
14 Coca-Cola Co	KO	NYSE
15 Verizon Communications Inc	VZ	NYSE
16 Intel Corp	INTC	NASDAQ
17 Google Inc-CL A	GOOG	NASDAQ
18 Pepsico Inc	PEP	NYSE
19 Hewlett-Packard Co	HPQ	NYSE
20 Abbott Laboratories	ABT	NYSE

**MID CAP PORTFOLIO
 TOP 20 HOLDINGS AS OF 3/31/2009**

Name	Ticker	Market
1 Vertex Pharmaceuticals Inc	VRTX	NASDAQ
2 Ross Stores Inc	ROST	NASDAQ
3 Everest Re Group Ltd	RE	NYSE
4 Western Digital Corp	WDC	NYSE
5 Fidelity National Finl	FNF	NYSE
6 Quanta Services Inc	PWR	NYSE
7 Dollar Tree Inc	DLTR	NASDAQ
8 FMC Technologies Inc	FTI	NYSE
9 Advance Auto Parts Inc	AAP	NYSE
10 New Your Community Bancorp	NYB	NYSE
11 ITT Educational Services Inc	ESI	NYSE
12 Roper Industries Inc	ROP	NYSE
13 Saic Inc	SAI	NYSE
14 Denbury Resources Inc	DNR	NYSE
15 Church & Dwight Co	CHD	NYSE
16 Henry Schein Inc	HSIC	NASDAQ
17 URS Corp	CHD	NYSE
18 Nstar	NST	NYSE
19 Edwards Lifesciences Corp	EW	NYSE
20 Hologic Inc	HOLX	NASDAQ

**S&P SMALL CAP PORTFOLIO
 TOP 20 HOLDINGS AS OF 3/31/2009**

Name	Ticker	Market
1 Atmos Energy Corp	ATO	NYSE
2 Piedmont Natural Gas Co	PNY	NYSE
3 Senior Housing Prop Trust	SNH	NYSE
4 Varian Semiconductor Equip	VSEA	NASDAQ
5 Proassurance Corp	PRA	NYSE
6 Micro Systems Inc	MCRS	NASDAQ
7 Amerigroup Corp	AGP	NYSE
8 New Jersey Resources	NJR	NYSE
9 Kirby Corp	KEX	NYSE
10 Aaron Rents Inc	RNT	NYSE
11 Haemonetics Corp/Mass	HAE	NYSE
12 Greenhill & Co	GHL	NYSE
13 Casey's General Stores Inc	CASY	NASDAQ
14 Mednax Inc	MD	NYSE
15 Magellan Health Services	MGLN	NASDAQ
16 Skyworks Solutions Inc	SWKS	NASDAQ
17 Jack In The Box Inc	JACK	NASDAQ
18 Cleco Corporation	CNL	NYSE
19 Clarcor Inc	CLC	NYSE
20 Curtiss-Wright Corp	CW	NYSE

**INTERNATIONAL PORTFOLIO
 TOP 20 HOLDINGS AS OF 3/31/2009**

Name	Ticker
1 Nestle Sa-Reg	NESN
2 Bp Plc	BP
3 Total Sa	FP
4 Roche Holding Ag-Genusschein	ROG
5 Vodafone Group Plc	VOD
6 Novartis Ag-Reg	NOVN
7 Toyota Motor Corp	TOM
8 Telefonica Sa	TEF
9 Glaxosmithkline Plc	GSK
10 Royal Dutch Shell Plc-A Shs	RDSA
11 Bhp Billiton Ltd	BHP
12 Hsbc Holdings Plc	HSBA
13 Sanofi-Aventis	SAN
14 Royal Dutch Shell Plc-B Shs	RDSB
15 Banco Santander Sa	SAN
16 E.On Ag	EOAN
17 Mitsubishi Ufj Financial Gro	MTU
18 Astrazeneca Plc	AZN
19 Eni Spa	ENI
20 Bg Group Plc	BG

**EMERGING MARKET PORTFOLIO
 TOP 20 HOLDINGS AS OF 3/31/2009**

Name	Ticker
1 Samsung Electr-Gdr Regs 144a	SMSN
2 Taiwan Semiconductor-Sp Adr	TSM
3 Chunghwa Telecom Co Ltd-Adr	CHT-W
4 China Mobile Ltd	CHL
5 Posco-Adr	PKX
6 Petroleo Brasileiro S.A.-Adr	PBR/A
7 Petroleo Brasileiro S.A.-Adr	PBR
8 Banco Itau Holding Financeira Sa - Adr	ITU
9 Oao Gazprom-Reg S Ads	OGZD
10 Teva Pharmaceutical Ind Ltd	TEVA
11 United Microelectronics-Adr	UMC
12 Siliconware Precision-Sp Adr	SPIL
13 China Life Insurance Co-H	CILJF
14 Banco Bradesco-Sponsored Adr	BBD
15 Cia Vale Do Rio Doce-Sp Adr	RIO/P
16 Hdfc Bank Ltd-Adr	HDB
17 Quimica Y Minera Chil-Sp Adr	SQM
18 Kb Financial Group Inc-Adr	KB
19 Ind & Comm Bk Of China - H	ICBCF
20 America Movil Sab De Cv-Ser L	AMXL

**AGGREGATE BOND PORTFOLIO
 TOP 20 HOLDINGS AS OF 3/31/2009**

Name	Credit Rating (S&P)
1 Fgold 30yr Tba(Reg A)	Aaa /Aaa
2 Fnma 30yr Tba(Reg A)	Aaa /Aaa
3 Fgold 30yr Tba(Reg A)	Aaa /Aaa
4 Fnma 30yr Tba(Reg A)	Aaa /Aaa
5 Treasury Note	Tsy /Tsy
6 Fncl 6 4/09 6% Oct 25 2030	Aaa /Aaa
7 Treasury Note	Tsy /Tsy
8 Fgold 30yr Tba(Reg A)	Aaa /Aaa
9 Treasury Bond	Tsy /Tsy
10 Treasury Bond	Tsy /Tsy
11 Freddie Mac	Agy /Agy
12 Treasury Note	Tsy /Tsy
13 Fgold 15yr Tba(Reg B)	Aaa /Aaa
14 Fnma 15yr Tba(Reg B)	Aaa /Aaa
15 Treasury Note	Tsy /Tsy
16 Freddie Mac	Agy /Agy
17 Fhlmc	Agy /Agy
18 Fgold 15yr Tba(Reg B)	Aaa /Aaa
19 Treasury Note	Tsy /Tsy
20 Treasury Bond	Tsy /Tsy



**2009 Strategically Engineered Portfolio Program (SEPP)
 Top Twenty Holdings Report As of 3/31/2009**

**SELECT DIVIDEND PORTFOLIO
 TOP 20 HOLDINGS AS OF 3/31/2009**

<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1 Entergy Corp	ETR	XNYS
2 Chevron Corp	CVX	XNYS
3 Pinnacle West Capital	PNW	XNYS
4 Kimberly-Clark Corp	KMB	XNYS
5 Nicor Inc	GAS	XNYS
6 Fpl Group Inc	FPL	XNYS
7 Clorox Company	CLX	XNYS
8 Dte Energy Company	DTE	XNYS
9 Ppg Industries Inc	PPG	XNYS
10 Watsco Inc	WSO	XNYS
11 Mercury General Corp	MCY	XNYS
12 Eli Lilly&Co	LLY	XNYS
13 Universal Corp/Va	UVV	XNYS
14 Eaton Corp	ETN	XNYS
15 Firstenergy Corp	FE	XNYS
16 Eastman Chemical Company	EMN	XNYS
17 Merck&Co. Inc.	MRK	XNYS
18 Scana Corp	SCG	XNYS
19 Bank Of Hawaii Corp	BOH	XNYS
20 At&T Inc	T	XNYS

**US BASIC MATERIALS SECTOR
 TOP 20 HOLDINGS AS OF 3/31/2009**

<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1 Du Pont (E.I.) De Nemours	DD	NYSE
2 Praxair Inc	PX	NYSE
3 Newmont Mining Corp	NEM	NYSE
4 Freeport-Mcmoran Copper-B	FCX	NYSE
5 Nucor Corp	NUE	NYSE
6 Air Products&Chemicals Inc	APD	NYSE
7 Dow Chemical	DOW	NYSE
8 Alcoa Inc	AA	NYSE
9 Ppg Industries Inc	PPG	NYSE
10 Peabody Energy Corp	BTU	NYSE
11 Ecolab Inc	ECL	NYSE
12 Mosaic Co/The	MOS	NYSE
13 Consol Energy Inc	CNX	NYSE
14 Southern Copper Corp	PCU	NYSE
15 Sigma-Aldrich	SIAL	NASDAQ
16 Cf Industries Holdings Inc	CF	NYSE
17 International Paper Co	IP	NYSE
18 Fmc Corp	FMC	NYSE
19 United States Steel Corp	X	NYSE
20 Terra Industries Inc	TRA	NYSE

**WILDERHILL CLEAN ENERGY PORTFOLIO
 TOP 20 HOLDINGS AS OF 3/31/2009**

<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1 Fuel Systems Solutions Inc.	FSYS	NASDAQ
2 Raser Technologies Inc.	RZ	NYSE
3 Ballard Power Systems Inc.	BLDP	NASDAQ
4 Amerigon Inc.	ARGN	NASDAQ
5 Quantum Fuel	QTWW	NASDAQ
6 Cosan Ltd. (Cl A)	CZZ	NYSE
7 Gushan Environmental Energy Ltd.	GU	NYSE
8 Suntech Power Holdings Co. Ltd.	STP	NYSE
9 GT Solar International Inc.	SOLR	NASDAQ
10 Valence Technology Inc.	VLNC	NASDAQ
11 Yingli Green Energy Holding Co.	YGE	NYSE
12 Evergreen Solar Inc.	ESLR	NASDAQ
13 Ener1 Inc.	HEV	NYSE
14 American Superconductor Corp.	AMSC	NASDAQ
15 First Solar Inc.	FSLR	NASDAQ
16 Quanta Services Inc.	PWR	NASDAQ
17 Energy Conversion Devices Inc.	ENER	NASDAQ
18 JA Solar Holdings Co. Ltd. (ADS)	JASO	NASDAQ
19 Spire Corp.	SPIR	NASDAQ
20 Advanced Battery Technologies	ABAT	NASDAQ



SEATTLE POST-INTELLIGENCER

Saturday, February 17, 2007

To buy low and sell high, just rebalance

[Edited Abstract]

By CHET CURRIER

BLOOMBERG NEWS – Highlighting by Oliver Capital Management, Inc.

Standard everyday financial advice would be a lot easier to follow if it didn't contradict itself so often.

One basic precept tells us, "Buy low and sell high." Then another admonishes, "Never try to time the markets." That may help explain why people act so confused as they go about the business of money management.

Now, I'm as puzzled by life's paradoxes as the next guy. But I can suggest a way to wriggle out of this particular dilemma.

To buy low and sell high without market timing, one need resort to nothing more than a simple old mechanical exercise known as portfolio rebalancing.

There is nothing bold or macho about rebalancing. On a swashbuckling scale of 1 to 10, it ranks about a 0.5. **It gets much higher marks, however, for such other virtues as discipline, prudence and consistency.**

Every once in a while, say at the beginning of each new year, an investor adds up the current market value of the various asset classes among his holdings -- stocks, bonds, money markets and so forth. Some savings plans encompass just those three basic asset classes; others may include real estate, commodities, hedge funds and so forth.

Once the totals are summed, the investor matches them against the intended percentages in his asset allocation plan.

"You should review your portfolio at least annually and rebalance it if your allocation of stocks and bonds has drifted from your target..." says the Vanguard Group, which manages \$1.1 trillion in mutual funds, in a current client newsletter.

If securities markets could be timed with any reliable expectation of success, there would be no need for rebalancing -- or asset allocation for that matter.



Timing, alas, is very hard and fraught with risks. So instead, most careful investors adopt a diversified plan of allocating their assets. It might call for 50 percent in stocks -- say, for example, the Barclays S&P 500 Stock Fund -- and 50 percent in bonds -- say, the Barclays Bond Index Fund.

Suppose you put \$100,000 into each of those funds at the start of 2006. A year later, your bond fund stake had grown to \$104,750 (the bond fund had a 2006 return of 4.75 percent, according to my Bloomberg), and your stock fund holding to \$115,600 (the stock fund gained 15.6 percent).

Not too bad. Notice, though, that your asset allocation is no longer 50-50. It's 52.5 percent stocks, 47.5 percent bonds. With a couple of more years of this, the difference could get much bigger.

Rebalancing now can be accomplished by shifting \$5,425 from the stock fund to the bond fund. Problem: In any account subject to income taxes, that will involve capital gains taxes.

To avoid that snag, you can leave the existing amounts in the funds as they are and do your rebalancing by rejiggering the additional investments you plan to make this year into each fund. Current taxes aren't a problem in tax-deferred vehicles such as 401(k) retirement plans.

What does rebalancing accomplish? Well, it keeps the risk and reward of my investment plan where I intended it to be. It adds an element of discipline to help keep the effects of my emotions in check.

And since rebalancing always steers money away from whatever asset class has lately performed best, it's an antidote to performance-chasing. "The No. 1 thing that has hurt investors is the tendency to chase performance," says George Roche, who retired in December as chairman of mutual-fund manager T. Rowe Price Group Inc.

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