



TO: All U.S. Private Clients of Oliver Capital Management, Inc.

FROM: Mark K. Oliver

DATE: May 6, 2010

RE: **First Quarter 2010 (Q1-2010) Report**, including the model Strategically Engineered Portfolio Program (SEPP) Performance Report and related materials

Dear Oliver Capital Management Private Client:

The enclosed report contains three sections:

1. The model Strategically Engineered Portfolio Program (SEPP)
2. Market and Economy - Summary & Highlights
3. Oliver Capital Management and You

THE MODEL STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

Q1-2010 marked the fourth consecutive quarter of positive returns for the model **Strategically Engineered Portfolio Program (SEPP)**, rising over 3% during the first quarter of 2010. **This nice little streak of four consecutive quarters translates into a trailing 12 month (1 year) total return of 52.28% for the model SEPP.** *(Please see the enclosed Strategically Engineered Portfolio Program Performance Report for more detailed performance information).*

Noteworthy SEPP Asset Classes in Q1-2010: While still turning in a positive return for the quarter, it was interesting, yet not surprising after 2009's extraordinary performance, to see the **International Index (EFA) and Emerging Market Index** in our SEPP underperform the overall quarterly SEPP during the first quarter. In my view, this had more to do with reversion to the mean than any underlying fundamentals. **These two important asset classes (International and Emerging Markets) will likely be two of the more volatile yet vital SEPP components over the years to come. In addition to the reasons one typically invests in these asset classes, these SEPP components should also help mitigate some of the potential risk of an eroding US Dollar relative to other foreign currencies over the long term.**

MARKET AND ECONOMY - SUMMARY & HIGHLIGHTS

Q1-2010

Despite initial volatility, global asset prices continued upward trend

- Signs of continued incremental improvement in global economy, credit markets
- Strengthening led by rebound in manufacturing, corporate profit growth
- Greek sovereign debt concerns weighed on Europe; improved employment picture in U.S.
- Divergence in monetary strategies: China and India tightened; Fed still on hold



U.S. stocks posted solid returns, outpacing foreign equities

- Widespread gains; small-caps and value stocks registered biggest returns
- Industrials and financials were best-performing sectors; telecom and utilities lagged
- Sales rose as corporate profits beat expectations; valuations about average

Foreign stocks also posted positive returns, though mixed by geography

- Japan and small-caps registered best returns; Europe declined as euro fell vs. U.S. dollar
- Emerging-market stocks posted modest gains, while currencies generally rose vs. U.S. Dollar

Modest, broad-based gains in fixed-income markets led by credit sectors

- Interest rates relatively flat during the quarter; yield curve still near record steepness
- Riskiest sectors posted best returns, led by leveraged loans and high-yield corporate bonds
- Mortgage-backed security prices steady as Fed prepared to end purchase program

More recently...

With all of the recent media coverage focusing on the doom and gloom in the Eurozone, I thought it might be helpful to try and put it into a realistic perspective. In summary, the primary reason for the issues facing the Eurozone is that the euro was extended to too many countries which now have no easy way to exit the Eurozone (i.e., Greece). These economies will likely stagnate for years unless they leave the euro and adopt their own currency. But their problems are not necessarily our problems; only 13.6% of our exports go to Eurozone and only 12.7% of our imports come from Eurozone countries. Nor are Europe's problems necessarily Asia's problems, as the Far East is leading the world's economic recovery. Furthermore, Greece accounts for roughly only 2.3% of the Eurozone's totally economy (i.e., "GDP"). The reality is that central banks now have few choices beyond the US dollar for holding their liquid reserves. **Historically, this is long-run bullish for the US equity markets.**

OLIVER CAPITAL MANAGEMENT AND YOU

I am pleased to announce that The Oliver Household welcomed our third child, **Brooks Daniel Oliver**, on March 28, 2010. He was a pretty big - little guy, weighing in at 9 lbs., 7 oz., and was 22.5 inches long!

Very truly yours,

Mark K. Oliver
President & Founder
Wealth Management Advisor



STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

First Quarter Performance Report as of March 31, 2010

Model SEPP Component	Weight	First Quarter Total Return as of 3/31/2010	One Year Total Return as of 3/31/2010	Three Year Average Annual Return as of 3/31/2010	Five Year Average Annual Return as of 3/31/2010	Ten Year Average Annual Return as of 3/31/2010
Large Cap Portfolio	16.00%	5.38%	49.65%	-4.17%	1.88%	-0.74%
Mid-Cap Portfolio	12.00%	9.02%	63.71%	-0.91%	5.07%	5.81%
Small-Cap Portfolio	13.00%	8.57%	63.74%	-3.22%	3.36%	6.43%
International Portfolio	10.00%	0.74%	53.92%	-7.07%	3.63%	0.92%
Emerging Market Portfolio	10.00%	1.06%	73.27%	4.61%	14.95%	9.06%
Aggregate Bond Portfolio	10.00%	1.62%	7.19%	5.95%	5.24%	6.05%
Select Dividend Portfolio	13.00%	5.70%	52.14%	-9.90%	-1.45%	N/A
Alternative / Clean Energy Portfolio	8.00%	-9.97%	30.07%	N/A	N/A	N/A
Strategically Selected Contrarian Portfolio*	8.00%	-3.27%	39.56%	-9.60%	0.12%	2.79%
Oliver Capital Management Model SEPP Portfolio With Annual Rebalancing		3.08%	52.28%	-2.61%	3.84%	5.72%

Index / Benchmark	Weight	First Quarter Total Return as of 3/31/2010	One Year Total Return as of 3/31/2010	Three Year Average Annual Return as of 3/31/2010	Five Year Average Annual Return as of 3/31/2010	Ten Year Average Annual Return as of 3/31/2010
S&P 500 Index	100.00%	5.38%	49.65%	-4.17%	1.88%	-0.74%
Dow Jones Industrial Average	100.00%	4.74%	46.60%	-1.81%	3.01%	1.93%
Russell 3000 Index	100.00%	5.86%	52.11%	-4.32%	2.06%	-0.40%
MSCI EAFE International Index	100.00%	0.74%	53.92%	-7.07%	3.63%	0.92%
U.S. Aggregate Bond Index	100.00%	1.62%	7.19%	5.95%	5.24%	6.05%

* In 2010, the Strategically Selected Contrarian Portfolio (SSP) is the Global Telecommunications Index. The Strategically Selected Contrarian 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 trailing twelve month period. Based on historical precedence, the contrarian SSP is well positioned to outperform the overall market after experiencing relative underperformance.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Unless otherwise stated, all performance data above reflects the reinvestment of all dividends and interest, and does 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. 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. Indexes, minus applicable iShare expense ratios, were used when actual iShare funds did not exist. Client accounts may be invested in securities that are not included in these indexes, and one cannot invest directly in an index. 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.

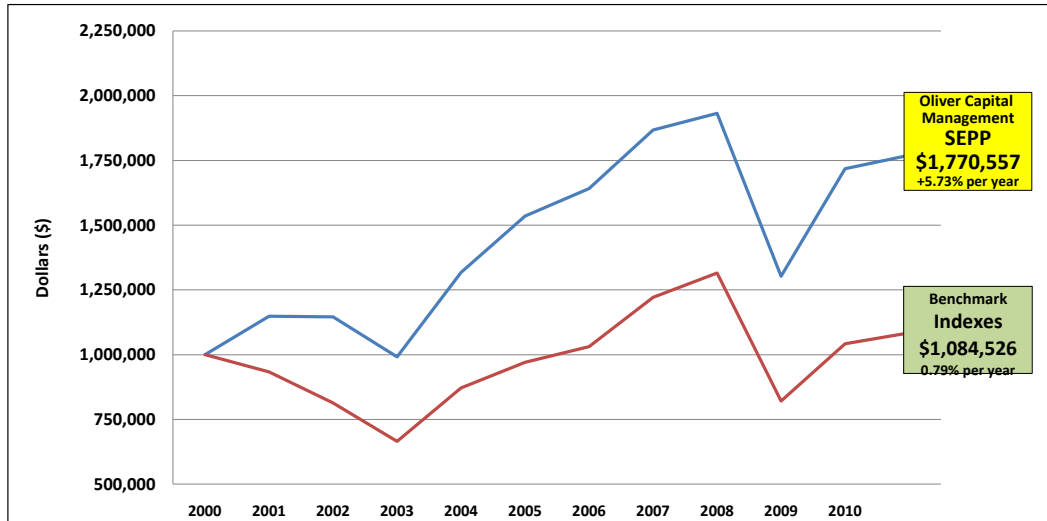


STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

Performance Detail Showing Growth of \$1,000,000 Invested in the Model SEPP

Compared to the Average of the S&P 500, Dow Jones Industrial Average, Russell 3000, and MSCI International Index

January 1, 2000 through March 31, 2010



	Oliver Capital Management Model SEPP Portfolio	
	SEPP Return (%)	\$1,000,000 Invested in the SEPP on January 1, 2000
Year 2000	14.92%	\$ 1,149,200
Year 2001	-0.24%	\$ 1,146,442
Year 2002	-13.49%	\$ 991,787
Year 2003	32.82%	\$ 1,317,291
Year 2004	16.55%	\$ 1,535,303
Year 2005	6.91%	\$ 1,641,393
Year 2006	13.80%	\$ 1,867,834
Year 2007	3.43%	\$ 1,931,865
Year 2008	-32.52%	\$ 1,303,623
Year 2009	31.76%	\$ 1,717,653
Year to Date 2010	3.08%	\$ 1,770,557

	Benchmark Indexes	
	Index Return (%)	\$1,000,000 invested in Indexes on January 1, 2000
Year 2000	-6.64%	\$ 933,575
Year 2001	-12.77%	\$ 814,381
Year 2002	-18.72%	\$ 665,312
Year 2003	31.50%	\$ 871,998
Year 2004	11.94%	\$ 971,147
Year 2005	6.43%	\$ 1,031,645
Year 2006	18.28%	\$ 1,221,401
Year 2007	7.51%	\$ 1,315,818
Year 2008	-37.47%	\$ 821,508
Year 2009	27.04%	\$ 1,042,210
Year to Date 2010	4.18%	\$ 1,084,526

Compound Annual Growth Rate

OCM Model SEPP Portfolio **5.73% per year**
Benchmarks Indexes **0.79% per year**

From January 1, 2000 through March 31, 2010

ALL DATA IS BASED ON PRICE RETURN. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Unless otherwise stated, all performance data above reflects the reinvestment of all dividends and interest and have been reduced by applicable iShare expense ratios, 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 Major Market Indexes used in the analysis above is the average of the S&P 500, Dow Jones Industrial Average, NASDAQ, and the Russell 3000 for the same period.

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 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.



2010 Strategically Engineered Portfolio Program (SEPP) Top Twenty Holdings Report As of 3/31/2010

LARGE CAP PORTFOLIO TOP 20 HOLDINGS AS OF 3/31/2010

	<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1	EXXON MOBIL CORP	XOM	NYSE
2	MICROSOFT CORP	MSFT	NASDAQ
3	APPLE INC	AAPL	NASDAQ
4	GENERAL ELECTRIC CO	GE	NYSE
5	PROCTER & GAMBLE CO	PG	NYSE
6	JOHNSON & JOHNSON	JNJ	NYSE
7	BANK OF AMERICA CORP	BAC	NYSE
8	JPMORGAN CHASE	JPM	NYSE
9	INTL BUSINESS MACHINES	IBM	NYSE
10	WELLS FARGO & COMPANY	WFC	NYSE
11	AT&T INC	T	NYSE
12	CHEVRON CORP	CVX	NYSE
13	CISCO SYSTEMS INC	CSCO	NASDAQ
14	PFIZER INC	PFE	NYSE
15	GOOGLE INC-CL A	GOOG	NASDAQ
16	BERKSHIRE HATHAWAY INC	BRK/B	NYSE
17	COCA-COLA CO	KO	NYSE
18	HEWLETT-PACKARD CO	HPQ	NYSE
19	INTEL CORP	INTC	NASDAQ
20	WAL-MART STORES	WMT	NYSE

MID CAP PORTFOLIO TOP 20 HOLDINGS AS OF 3/31/2010

	<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1	VERTEX PHARMACEUTICALS	VRTX	NASDAQ
2	CREE INC	CREE	NASDAQ
3	NY COMMUNITY BANCORP	NYB	NYSE
4	NEWFIELD EXPLORATION	NFX	NYSE
5	LUBRIZOL CORP	LZ	NYSE
6	JOY GLOBAL INC	JOYG	NASDAQ
7	CERNER CORP	CERN	NASDAQ
8	CARMAX INC	KMX	NYSE
9	EDWARDS LIFESCIENCES	EW	NYSE
10	HENRY SCHEIN INC	HSIC	NASDAQ
11	BUCYRUS INTERNATIONAL	BUCY	NASDAQ
12	PRIDE INTERNATIONAL INC	PDE	NYSE
13	DOLLAR TREE INC	DLTR	NASDAQ
14	CIMAREX ENERGY CO	XEC	NYSE
15	F5 NETWORKS INC	FFIV	NASDAQ
16	EVEREST RE GROUP LTD	RE	NYSE
17	HOLOGIC INC	HOLX	NASDAQ
18	RESMED INC	RMD	NYSE
19	LAM RESEARCH CORP	LRCX	NASDAQ
20	CHURCH & DWIGHT CO	CHD	NYSE

SMALL CAP PORTFOLIO TOP 20 HOLDINGS AS OF 3/31/2010

	<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1	SKYWORKS SOLUTIONS	SWKS	NASDAQ
2	MEDNAX INC	MD	NYSE
3	VARIAN SEMICONDUCTOR	VSEA	NASDAQ
4	GARDNER DENVER INC	GDI	NYSE
5	OIL STATES INTERNATIONAL	OIS	NYSE
6	ST MARY LAND & EXP	SM	NYSE
7	TRACTOR SUPPLY COMPANY	TSCO	NASDAQ
8	SALIX PHARMACEUTICALS	SLXP	NASDAQ
9	LIVE NATION ENT	LYV	NYSE
10	PIEDMONT NATURAL GAS	PNY	NYSE
11	PROASSURANCE CORP	PRA	NYSE
12	NATIONAL RETAIL PROPERTIES	NNN	NYSE
13	CYPRESS SEMICONDUCTOR	CY	NYSE
14	WATSCO INC	WSO	NYSE
15	DRIL-QUIP INC	DRQ	NYSE
16	ACUITY BRANDS INC	AYI	NYSE
17	SEACOR HOLDINGS INC	CKH	NYSE
18	DECKERS OUTDOOR CORP	DECK	NASDAQ
19	CARTER'S INC	CRI	NYSE
20	ROCK-TENN COMPANY	RKT	NYSE

INTERNATIONAL PORTFOLIO TOP 20 HOLDINGS AS OF 3/31/2010

	<u>Name</u>	<u>Ticker</u>
1	NESTLE SA-REG	NESN
2	BP PLC	BP
3	HSBC HOLDINGS PLC	HSBA
4	BHP BILLITON LTD	BHP
5	TOTAL SA	FP
6	VODAFONE GROUP PLC	VOD
7	TOYOTA MOTOR CORP	TOM
8	ROCHE HOLDING AG-GENUSSCHEIN	ROG
9	NOVARTIS AG-REG	NOVN
10	BANCO SANTANDER SA	SAN
11	ROYAL DUTCH SHELL PLC-A SHS	RDSA
12	TELEFONICA SA	TEF
13	GLAXOSMITHKLINE PLC	GSK
14	SIEMENS AG-REG	SIE
15	RIO TINTO PLC	RIO
16	SANOFI-AVENTIS	SAN
17	COMMONWEALTH BANK OF AUSTRALIA	CBA
18	BHP BILLITON PLC	BLT
19	WESTPAC BANKING CORP	WBC
20	ROYAL DUTCH SHELL PLC-B SHS	RDSB

EMERGING MARKET PORTFOLIO TOP 20 HOLDINGS AS OF 3/31/2010

	<u>Name</u>	<u>Ticker</u>
1	SAMSUNG ELECTR-GDR	SMSN
2	PETROLEO BRASILEIRO S.A.	TSM
3	TAIWAN SEMICONDUCTOR-SP	ITUB
4	BANCO ITAU HOLDING FINANCEIRA	PBR
5	PETROLEO BRASILEIRO S.A.	PKX
6	VALE SA ADR	PBR
7	CHINA MOBILE LTD	OGZD
8	TEVA PHARMACEUTICAL IND LTD	BBD
9	QAO GAZPROM-REG S ADS	KB
10	BANCO BRADESCO-SPONSORED	HDB
11	CIA VALE DO RIO DOCE-ADR	CHM
12	POSCO-ADR	VALE
13	INFOSYS TECHNOLOGIES-SP ADR	CHT
14	HDFC BANK LTD-ADR	UMC
15	CHUNGHWA TELECOM CO LTD-ADR	VALE
16	RELIANCE INDS-SPONS GDR 144A	INFY
17	CHINA LIFE INSURANCE CO-H	TEVA
18	AMERICA MOVIL SAB DE CV-SER L	CLI
19	ICICI BANK LTD-SPON ADR	RIGD
20	UNITED MICROELECTRONICS-ADR	IBN

AGGREGATE BOND PORTFOLIO TOP 20 HOLDINGS AS OF 3/31/2010

	<u>Name</u>	<u>Credit Rating (S&P)</u>
1	FNMA 30YR TBA (REG A)	Aaa /AAA
2	TREASURY NOTE	TSY /TSY
3	FNMA 30YR TBA (REG A)	Aaa /AAA
4	FNMA 30YR TBA (REG A)	Aaa /AAA
5	TREASURY NOTE	TSY /TSY
6	TREASURY BOND	TSY /TSY
7	FNMA 30YR TBA (REG A)	Aaa /AAA
8	FGOLD 30YR TBA (REG A)	Aaa /AAA
9	FGOLD 30YR TBA (REG A)	Aaa /AAA
10	TREASURY NOTE	TSY /TSY
11	FNCL 6.5 4/09 6.5% Aug 25 2032	Aaa /AAA
12	FHLMC REFERENCE NOTES	AGY /AGY
13	TREASURY BOND	TSY /TSY
14	TREASURY NOTE	TSY /TSY
15	FGLMC 4.5 4/09 4.5% Feb 15 2038	Aaa /AAA
16	GNMA 30YR TBA (REG C)	Aaa /AAA
17	FHLMC REFERENCE NOTES	AGY /AGY
18	TREASURY NOTE	TSY /TSY
19	TREASURY NOTE	TSY /TSY
20	FNCI 4.5 4/09 4.5% May 25 2023	Aaa /AAA

Over >>



**2010 Strategically Engineered Portfolio Program (SEPP)
 Top Twenty Holdings Report As of 3/31/2010**

**SELECT DIVIDEND PORTFOLIO
 TOP 20 HOLDINGS AS OF 3/31/2010**

<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1 LORILLARD INC	LO	NYSE
2 ENTERGY CORP	ETR	NYSE
3 MERCURY GENERAL CORP	MCY	NYSE
4 CENTURYTEL INC	CTL	NYSE
5 VF CORP	VFC	NYSE
6 CHEVRON CORP	CVX	NYSE
7 MCDONALD'S CORP	MCD	NYSE
8 PPG INDUSTRIES INC	PPG	NYSE
9 EATON CORP	ETN	NYSE
10 KIMBERLY-CLARK CORP	KMB	NYSE
11 WATSCO INC	WSO	NYSE
12 DTE ENERGY COMPANY	DTE	NYSE
13 UNIVERSAL CORP/VA	UVV	NYSE
14 PINNACLE WEST CAPITAL	PNW	NYSE
15 ZENITH NATIONAL INS	ZNT	NYSE
16 CLOROX COMPANY	CLX	NYSE
17 NORTHROP GRUMMAN	NOC	NYSE
18 ELI LILLY & CO	LLY	NYSE
19 CINCINNATI FINANCIAL CORP	CINF	NASDAQ
20 GENERAL MILLS INC	GIS	NYSE

**GLOBAL TELECOMMUNICATIONS PORTFOLIO
 TOP 20 HOLDINGS AS OF 3/31/2010**

<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1 AT&T INC	T	XNYS
2 VODAFONE GROUP PLC	VOD	XLON
3 TELEFONICA SA	TEF	XMCE
4 VERIZON	VZ	XNYS
5 FRANCE TELECOM SA	FTE	XPAR
6 CHINA MOBILE LTD	CHM	XHKG
7 DEUTSCHE TELEKOM AG-REG	DTE	XETR
8 TELSTRA CORP LTD	TLS	XASX
9 NIPPON TELEGRAPH & TEL	NTT	XTKS
10 AMERICA MOVIL-ADR	AMX	XNYS
11 KONINKLIJKE KPN NV	KPN	XAMS
12 BCE INC	BCE	XTSE
13 SOFTBANK CORP	SBK	XTKS
14 NTT DOCOMO INC	NTD	XTKS
15 SINGAPORE TEL	ST	XSES
16 AMERICA MOVIL SAB DE	AMXL	XMEX
17 ROGERS COMMUNICATIONS	RCI/B	XTSE
18 AMERICAN TOWER CORP	AMT	XNYS
19 TELIASONERA AB	TLSN	XSTO
20 BT GROUP PLC	BT/A	XLON

**WILDERHILL CLEAN ENERGY PORTFOLIO
 TOP 20 HOLDINGS AS OF 3/31/2010**

<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1 RUBICON TECHNOLOGY	RBCN	NASDAQ
2 ORMAT TECHNOLOGIES	ORA	NYSE
3 JA SOLAR HOLDINGS CO. LTD.	JASO	NASDAQ
4 RENESOLA LTD (ADS)	SOL	NYSE
5 UNIVERSAL DISPLAY CORP.	PANL	NASDAQ
6 FIRST SOLAR INC.	FSLR	NASDAQ
7 TRINA SOLAR LTD. (ADS)	TSL	NYSE
8 ZOLTEK COS.	ZOLT	NASDAQ
9 STR HOLDINGS INC.	STRI	NASDAQ
10 CREE INC.	CREE	NASDAQ
11 COSAN LTD. (CL A)	CZZ	NYSE
12 ECHELON CORP.	ELON	NASDAQ
13 OM GROUP INC.	OMG	NYSE
14 APPLIED MATERIALS INC.	AMAT	NASDAQ
15 ENERGY CONVERSION DEVICES	ENER	NASDAQ
16 ITRON INC.	ITRI	NASDAQ
17 MEMC ELECTRONIC MAT	WFR	NYSE
18 YINGLI GREEN ENERGY	YGE	NYSE
19 COMVERGE INC.	COMV	NASDAQ
20 GT SOLAR INTERNATIONAL	SOLR	NASDAQ