



TO: All U.S. Private Clients of Oliver Capital Management, Inc.
FROM: Mark K. Oliver
DATE: July 16, 2010
RE: **Second Quarter 2010 (Q2-2010) 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)

During the most recent quarter (Q2-2010), both the model **Strategically Engineered Portfolio Program (SEPP)** and the overall equity market fell for the first time in five quarters. **Notwithstanding the SEPP's most recent negative quarterly return, the model SEPP's trailing 12-month (1 year) total return is still a solid +15.90%, outperforming the S & P 500 over the same time period.** (Please see the enclosed *Strategically Engineered Portfolio Program Performance Report* for more detailed performance information.)

Noteworthy SEPP Asset Classes during the most recent quarter (Q2-2010): Bonds – the model SEPP bond portfolio (symbol AGG) benefited from the uncertainty that plagued the equity markets during the quarter, posting a positive return of 3.57%. Conversely, with many of the more dour headlines emanating from outside the United States during the quarter – most notably the debt crisis in Europe and indications of slowing growth in China – international equities underperformed their U.S. counterparts, underscoring the merits of remaining diversified amongst a broad mix of strategically selected asset classes. Furthermore, the SEPP's small and mid-cap equities indexes (symbols IJR and IJH) held up better and outperformed large-cap indexes during Q2-2010.

MARKET AND ECONOMY - SUMMARY & HIGHLIGHTS

The second quarter brought a preference for assets that investors perceived to be safer and more liquid, while riskier assets generally underperformed. Investors had to contend with debt concerns in Europe, leaking oil in the Gulf of Mexico, and a flash crash on Wall Street among other events.

Despite the attention-grabbing headlines and spike in volatility, **the economic recovery that began in 2009 continued to progress.** The clearest evidence was the report on first quarter gross domestic product (GDP), which showed that the U.S. economy expanded at a 2.7% annual rate during the quarter. This marked the third consecutive quarter in which the U.S. economy grew.



CORRECTIONS HAPPEN

The second quarter tested investor's confidence in the durability of the recovery. Given that the S & P 500 Index fell by -15.0% from its recent April 23 high through quarter-end, we can for now consider this sell-off a correction (a correction is considered to occur when an index drops at least 10% but less than 20%.)

No investor welcomes these periods, but corrections happen. There have been 23 such periods since 1945, which means that they have happened (on average) about once every three years. They have typically lasted about four months, producing an average decline of -13.6% in the S & P 500 Index. While corrections are not pleasant—we would all rather see markets rise without interruption—they can be healthy. They can force investors to reassess risk tolerances and asset allocation models, the absence of which can lead to market excesses and the bursting of economic bubbles, such as those recently witnessed in the technology, commodities, and housing sectors.

There are many reasons to be optimistic, as supported by the recovery off the recent lows:

- Interest rates remain extremely low. This minimizes borrowing costs and gives businesses an incentive to invest for future growth.
- A significant amount of government stimulus still needs to work through the system.
- Most economic data continue to point to a slow-and steady expansion.
- By most measures, equity market valuations appear reasonable compared with historical averages.

While investors cannot directly control how macro-economic events will unfold, there are things we can control, such as sticking to a long-term investment plan, maintaining a mix of asset classes aligned with your risk tolerance and investment goals, and keeping a sharp eye on expenses and tax efficiency – **all of which are intentionally and systematically addressed by our model Strategically Engineered Portfolio Program (SEPP).**

OLIVER CAPITAL MANAGEMENT AND YOU

Attached to this report is a copy of our firm's Privacy Notice, which we are required to distribute annually. Please let me know if you wish to receive a hard-copy report of the firm's ADV and Schedule F which contains up-to-date information regarding Oliver Capital Management and our core services.

Please do not hesitate to call or e-mail me if you have any questions, thoughts, or commentary about the attached report or any other aspect of your financial plan/situation.

Verv trulv yours.

Mark K. Oliver

President & Founder

Senior Wealth Management Advisor



STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

Second Quarter Performance Report as of June 30, 2010

Model SEPP Component	Symbol	Weight	Second Quarter Total Return as of 6/30/2010	Year-To-Date Total Return as of 6/30/2010	One Year Average Annual Return as of 6/30/2010	Three Year Average Annual Return as of 6/30/2010	Five Year Average Annual Return as of 6/30/2010	Ten Year Average Annual Return as of 6/30/2010
Large Cap Portfolio	IVV	16.00%	-11.41%	-6.65%	14.37%	-9.81%	-0.83%	-1.64%
Mid-Cap Portfolio	IJH	12.00%	-9.61%	-1.45%	24.70%	-5.96%	2.09%	5.16%
Small-Cap Portfolio	IJR	13.00%	-8.75%	-0.93%	23.46%	-7.69%	0.71%	5.42%
International Portfolio	EFA	10.00%	-13.86%	-13.23%	5.69%	-13.41%	0.82%	-0.19%
Emerging Market Portfolio	EEM	10.00%	-9.56%	-8.60%	19.11%	-2.76%	11.59%	9.30%
Aggregate Bond Portfolio	AGG	10.00%	3.57%	5.24%	9.19%	7.41%	5.35%	6.23%
Select Dividend Portfolio	DVY	13.00%	-6.88%	-1.58%	24.65%	-12.47%	-3.57%	N/A
Alternative / Clean Energy Portfolio	PBW	8.00%	-16.62%	-24.93%	-17.53%	-26.28%	-10.74%	N/A
Strategically Selected Contrarian Portfolio*	IXP	8.00%	-6.30%	-9.37%	5.56%	-12.87%	-1.61%	1.75%
Oliver Capital Management Model SEPP Portfolio With Annual Rebalancing			-8.83%	-5.97%	15.90%	-6.86%	1.34%	4.94%

Index / Benchmark	Symbol	Weight	Second Quarter Total Return as of 6/30/2010	Year-To-Date Total Return as of 6/30/2010	One Year Average Annual Return as of 6/30/2010	Three Year Average Annual Return as of 6/30/2010	Five Year Average Annual Return as of 6/30/2010	Ten Year Average Annual Return as of 6/30/2010
S&P 500 Index	SPX	100.00%	-11.41%	-6.65%	14.37%	-9.81%	-0.83%	-1.64%
Dow Jones Industrial Average	DJIA	100.00%	-9.36%	-5.00%	18.94%	-7.39%	1.66%	1.68%
Russell 3000 Index	RUA	100.00%	-11.32%	-6.05%	15.72%	-9.47%	-0.48%	-0.92%
MSCI EAFE International Index	EFA	100.00%	-13.86%	-13.23%	5.69%	-13.41%	0.82%	-0.19%
U.S. Aggregate Bond Index	AGG	100.00%	3.57%	5.24%	9.19%	7.41%	5.35%	6.23%

* In 2010, the Strategically Selected Contrarian Portfolio (SSP) is the Global Telecommunications Index (IXP). 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.

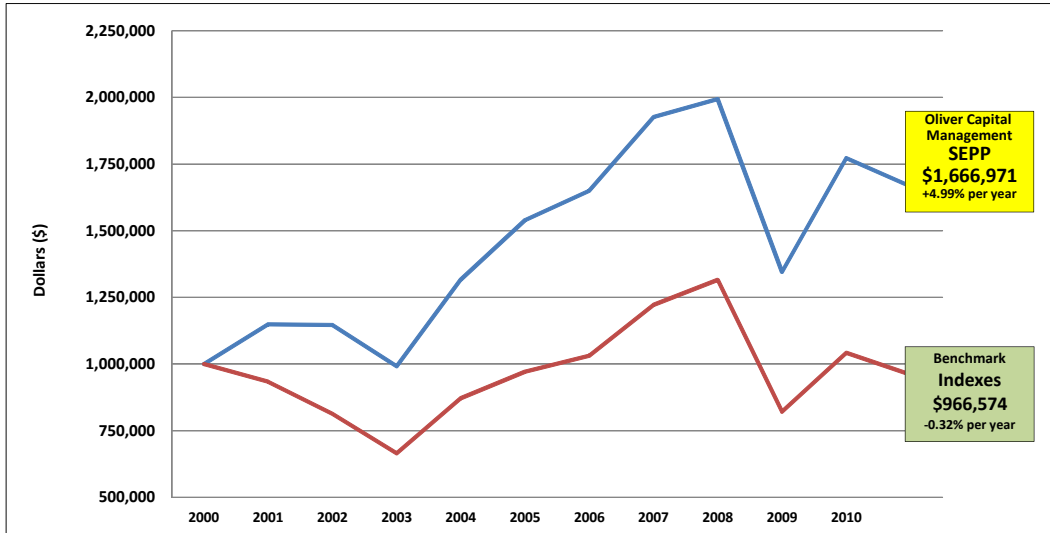


STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

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 June 30, 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	16.87%	\$ 1,539,518
Year 2005	7.23%	\$ 1,650,826
Year 2006	16.72%	\$ 1,926,844
Year 2007	3.48%	\$ 1,993,898
Year 2008	-32.52%	\$ 1,345,482
Year 2009	31.76%	\$ 1,772,807
Year to Date 2010	-5.97%	\$ 1,666,971

Benchmark Indexes	
Index Return (%)	\$1,000,000 invested in Indexes on January 1, 2000
-6.64%	\$ 933,575
-12.77%	\$ 814,381
-18.72%	\$ 665,312
31.50%	\$ 871,998
11.94%	\$ 971,147
6.43%	\$ 1,031,645
18.28%	\$ 1,221,401
7.51%	\$ 1,315,818
-37.47%	\$ 821,508
27.04%	\$ 1,042,210
-7.73%	\$ 966,574

Compound Annual Growth Rate

OCM Model SEPP Portfolio 4.99% per year
 Benchmarks Indexes -0.32% per year

From January 1, 2000 through June 30, 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 6/30/2010

LARGE CAP PORTFOLIO (IVV) TOP 20 HOLDINGS AS OF 6-30-2010

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

MID CAP PORTFOLIO (IJH) TOP 20 HOLDINGS AS OF 6/30/2010

Name	Ticker	Market
1 VERTEX PHARMACEUTICALS	VRTX	NASDAQ
2 NEW YORK COMMUNITY	NYB	NYSE
3 NEWFIELD EXPLORATION	NFX	NYSE
4 CREE INC	CREE	NASDAQ
5 EDWARDS LIFESCIENCES	EW	NYSE
6 CIMAREX ENERGY CO	XEC	NYSE
7 SYBASE INC	SY	NYSE
8 F5 NETWORKS INC	FFIV	NASDAQ
9 LUBRIZOL CORP	LZ	NYSE
10 DOLLAR TREE INC	DLTR	NASDAQ
11 JOY GLOBAL INC	JOYG	NASDAQ
12 HENRY SCHEIN INC	HSIC	NASDAQ
13 MACERICH CO/THE	MAC	NYSE
14 LAM RESEARCH CORP	LRCX	NASDAQ
15 PERRIGO CO	PRGO	NASDAQ
16 RESMED INC	RMD	NYSE
17 NETFLIX INC	NFLX	NASDAQ
18 CHURCH&DWIGHT CO INC	CHD	NYSE
19 BORGWARNER INC	BWA	NYSE
20 ADVANCE AUTO PARTS INC	AAP	NYSE

SMALL CAP PORTFOLIO (IJR) TOP 20 HOLDINGS AS OF 6/30/2010

Name	Ticker	Market
1 SKYWORKS SOLUTIONS INC	SWKS	NASDAQ
2 SM ENERGY COMPANY	SM	NYSE
3 EAST WEST BANCORP INC	EWBC	NASDAQ
4 SALIX PHARMACEUTICALS LTD	SLXP	NASDAQ
5 VARIAN SEMICONDUCTOR EQUIP	VSEA	NASDAQ
6 OIL STATES INTERNATIONAL INC	OIS	NYSE
7 WATSCO INC	WSO	NYSE
8 THE COOPER COS INC	COO	NYSE
9 CONCUR TECHNOLOGIES INC	CNQR	NASDAQ
10 PROASSURANCE CORP	PRA	NYSE
11 DECKERS OUTDOOR CORP	DECK	NASDAQ
12 BIOMED REALTY TRUST INC	BMR	NYSE
13 PIEDMONT NATURAL GAS CO	PNY	NYSE
14 POLARIS INDUSTRIES INC	PII	NYSE
15 CYBERSOURCE CORP	CYBS	NASDAQ
16 CLARCOR INC	CLC	NYSE
17 NATIONAL RETAIL PROPERTIES	NNN	NYSE
18 CASEY'S GENERAL STORES INC	CASY	NASDAQ
19 ENTERTAINMENT PROPERTIES TR	EPR	NYSE
20 AMERIGROUP CORP	AGP	NYSE

INTERNATIONAL PORTFOLIO (EFA) TOP 20 HOLDINGS AS OF 6/30/2010

Name	Ticker
1 NESTLE SA-REG	NESN
2 HSBC HOLDINGS PLC	BP
3 VODAFONE GROUP PLC	VOD
4 BHP BILLITON LTD	BHP
5 NOVARTIS AG-REG	NOVN
6 ROCHE HOLDING AG-	ROG
7 TOYOTA MOTOR CORP	TOM
8 TOTAL SA	FP
9 ROYAL DUTCH SHELL PLC	RDSA
10 BP PLC	BP
11 GLAXOSMITHKLINE PLC	GSK
12 BANCO SANTANDER SA	SAN
13 TELEFONICA SA	TEF
14 SIEMENS AG-REG	SIE
15 ASTRAZENACA PLC	AZN
16 ROYAL DUTCH SHELL PLC	RDSB
17 RIO TINTO PLC	RIO
18 BRITISH AMERICAN TOBACCO	BATS
19 SANOFI-AVENTIS	SAN
20 COMMONWEALTH BANK	CBA

EMERGING MARKET PORTFOLIO (EEM) TOP 20 HOLDINGS AS OF 6/30/2010

Name	Ticker
1 SAMSUNG ELECTR-GDR REGS	SMSN
2 TAIWAN SEMICONDUCTOR-SP ADR	TSM
3 CHINA MOBILE LTD	CHM
4 PETROLEO BRASILEIRO S.A.-ADR	PBR/A
5 INFOSYS TECHNOLOGIES-SP ADR	INFY
6 BANCO ITAU HOLDING FINANCEIRA	ITUB
7 OAO GAZPROM-REG S ADS	OGZD
8 PETROLEO BRASILEIRO S.A.-ADR	PBR
9 HDFC BANK LTD-ADR	HDB
10 VALE SA ADR	VALE/P
11 BANCO BRADESCO-SPONSORED ADR	BBD
12 RELIANCE INDS-SPONS GDR	RIGD
13 CHUNGHWA TELECOM CO LTD-ADR	CHT
14 POSCO-ADR	PKX
15 AMERICA MOVIL SAB DE CV-SER	AMXL
16 CHINA CONSTRUCTION BANK	CCB
17 CIA VALE DO RIO DOCE-ADR	VALE
18 CHINA LIFE INSURANCE CO	CHL
19 IND & COMM BK OF CHINA	INCB
20 CNOOC LTD	CNOOC

AGGREGATE BOND PORTFOLIO (AGG) TOP 20 HOLDINGS AS OF 6/30/2010

Name	Credit Rating (S&P)
1 TREASURY NOTE	TSY /TSY
2 FNMA 30YR TBA (REG A)	Aaa /AAA
3 FNMA 30YR TBA (REG A)	Aaa /AAA
4 TREASURY NOTE	TSY /TSY
5 TREASURY BOND	TSY /TSY
6 TREASURY NOTE	TSY /TSY
7 FNMA 30YR TBA (REG A)	Aaa /AAA
8 FGOLD 30YR TBA (REG A)	Aaa /AAA
9 TREASURY NOTE	TSY /TSY
10 FGOLD 30YR TBA (REG A)	Aaa /AAA
11 FNMA 30YR TBA (REG A)	Aaa /AAA
12 FHLRC REFERENCE NOTES	AGY /AGY
13 TREASURY BOND	TSY /TSY
14 TREASURY NOTE	TSY /TSY
15 FGLMC 4.5 7/09 4.5% 2/15/39	Aaa /AAA
16 TREASURY BOND	TSY /TSY
17 GNMA 30YR TBA (REG C)	Aaa /AAA
18 FNMA 30YR TBA (REG A)	Aaa /AAA
19 TREASURY NOTE	TSY /TSY
20 TREASURY BOND	TSY /TSY

Over >>



**2010 Strategically Engineered Portfolio Program (SEPP)
 Top Twenty Holdings Report As of 6/30/2010**

**SELECT DIVIDEND PORTFOLIO (DVY)
 TOP 20 HOLDINGS AS OF 6/30/2010**

<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 CENTURYLINK INC	CTL	NYSE
5 CHEVRON CORP	CVX	NYSE
6 MCDONALD'S CORP	MCD	NYSE
7 VF CORP	VFC	NYSE
8 KIMBERLY-CLARK CORP	KMB	NYSE
9 DTE ENERGY COMPANY	DTE	NYSE
10 WATSCO INC	WSO	NYSE
11 PPG INDUSTRIES INC	PPG	NYSE
12 PINNACLE WEST CAPITAL	PNW	NYSE
13 EATON CORP	ETN	NYSE
14 CLOROX COMPANY	CLX	NYSE
15 GENERAL MILLS INC	GIS	NYSE
16 BANK OF HAWAII CORP	BOH	NYSE
17 ELI LILLY&CO	LLY	NYSE
18 SCANA CORP	SCG	NYSE
19 NICOR INC	GAS	NYSE
20 CATERPILLAR INC	CAT	NYSE

**GLOBAL TELECOMMUNICATIONS PORTFOLIO (IXP)
 TOP 20 HOLDINGS AS OF 6/30/2010**

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

**WILDERHILL CLEAN ENERGY PORTFOLIO (PBW)
 TOP 20 HOLDINGS AS OF 6/30/2010**

<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1 BROADWIND ENERGY INC.	BWEN	NASDAQ
2 JA SOLAR HOLDINGS CO. LTD	JASO	NASDAQ
3 RENESOLA LTD (ADS)	SOL	NYSE
4 TRINA SOLAR LTD. ADS	TSL	NYSE
5 AIXTRON AG (ADS)	AIXG	NASDAQ
6 YINGLI GREEN ENERGY	YGE	NYSE
7 SUNTECH POWER	STP	NYSE
8 FIRST SOLAR INC.	FSLR	NASDAQ
9 CANADIAN SOLAR INC.	CSIQ	NASDAQ
10 STR HOLDINGS INC.	STRI	NASDAQ
11 UNIVERSAL DISPLAY CORP.	PANL	NASDAQ
12 SUNPOWER CORP. (CL A)	SPWRA	NASDAQ
13 ORMAT TECHNOLOGIES INC.	ORA	NYSE
14 IDACORP INC.	IDA	NYSE
15 RUBICON TECHNOLOGY INC.	RBCN	NASDAQ
16 CREE INC.	CREE	NASDAQ
17 MEMC ELECTRONIC MATERIALS	WFR	NYSE
18 CALPINE CORP.	CPN	NYSE
19 GT SOLAR INTERNATIONAL INC.	SOLR	NASDAQ
20 CPFL ENERGIA S.A. ADS	CPL	NYSE