



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

FROM: Mark K. Oliver - Senior Wealth Advisor, President & Founder

DATE: October 21, 2009

RE: **Third Quarter 2009 (Q3-09) Quarterly Report**, including the model Strategically Engineered Portfolio Program (SEPP) Performance Report and related materials

Dear Oliver Capital Management Private Client:

The enclosed report contains two sections:

1. The model Strategically Engineered Portfolio Program (SEPP)
2. The Economy, the Markets, and Business in general

THE MODEL STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

The equity rally that began in early March continued throughout the third quarter, propelling the model Strategically Engineered Portfolio Program (SEPP) and the overall market to highs not seen in nearly a year. Specific highlights include:

- **The model SEPP was up nearly 17% during the third quarter of 2009, outperforming the average of the major US Stock markets for the same period.**
- **The model SEPP is up 25% year to date.**
- **The model SEPP has materially outperformed the average return of the four major market indexes by nearly 5% year to date.** *(Please see the enclosed Strategically Engineered Portfolio Program Performance Report for more detailed performance information).*

Our significant year to date outperformance over the all equity benchmarks is perhaps even more noteworthy when viewed from the perspective that our model Strategically Engineered Portfolio Program allocation includes a bond / fixed income component, since bonds have significantly underperformed stocks / equities this year.

Similar to last quarter, a contributing factor to the model SEPP's significant outperformance in 2009 was the addition of our two new core indexes (Emerging Markets and an Alternative/Green/Clean Energy) as well as our strategically selected contrarian index for 2009 (Basic Materials). **As shown on the enclosed SEPP Performance Report, these three SEPP holdings (---, ---, and ---) are up +58.60%, +25.99% and +49.98% year to date respectively.**

As mentioned above, the strategically selected contrarian sector index for the 2009 SEPP is the Basic Materials Index. It was selected because it was the worst performing sector index in 2008.



The Basic Materials Index (---) is experiencing its best year since 1975, posting gains of nearly 50% year to date, underscoring one of the inherent benefits our SEPP's natural inclination towards contrarian asset allocation.

THE ECONOMY, THE MARKETS, AND BUSINESS IN GENERAL

Since the U.S. equity markets' bottom on March 9, 2009, the overall market has soared nearly 60%! Improved economic news provided some justification for this surge. **The sustainability of the recent rally will depend largely on the magnitude of global economic growth and the ability of corporations to restore earnings through increased revenues rather than cost-cutting.** International and emerging market equities also enjoyed a continuation of their rally during the third quarter, while the US bond market posted its fourth consecutive positive quarterly return.

After three consecutive quarters of steep declines in U.S. Gross Domestic Product (GDP), the total market values of goods and services produced, most economists expect third quarter GDP expansion.

Looking ahead to the fourth quarter and into 2010 the outlook is for slow, steady growth as opposed to the robust growth that has traditionally followed recessionary periods. Based on historical performance of equity markets, the consensus view is that an economic recovery has taken hold. However, there are still a number of uncertainties and unanswered questions about the rally's sustainability, not the least of which is the current high unemployment rate.

Another key barometer of economic health is the housing market – an area broadly considered to be at the center of the economic crisis. **The past few months have brought indications that the housing market has begun to improve. Housing prices are registering monthly gains, inventory has declined, and new construction activity has picked up.**

In light of the macro-economic crosscurrents outlined above, I believe it becomes even more important to remain well diversified and focused on maintaining a well thought and time tested investment strategy such as our model Strategically Engineered Portfolio Program (SEPP).

As we approach the end of the year, I am looking forward to performing our annual re-balancing of all model SEPP portfolios back to our target percentage allocations and adding our strategically selected contrarian index for 2010. It always makes me feel good to implement these prudent and time-tested strategies, especially after the significant and rapid appreciation we have experienced in a number of the holdings that make up our model SEPP portfolio.

Very truly yours,

Mark K. Oliver

Senior Wealth Advisor – President & Founder



STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

Second Quarter Performance Report as of September 30, 2009

Model SEPP Component	Weight	Third Quarter Total Return as of 9/30/2009	Year to Date Total Return as of 9/30/2009	One Year Total Return as of 9/30/2009	Three Year Average Annual Return as of 9/30/2009	Five Year Average Annual Return as of 9/30/2009	Ten Year Average Annual Return as of 9/30/2009
Large Cap Portfolio	16.00%	15.57%	19.25%	-6.85%	-5.44%	0.98%	-0.24%
Mid-Cap Portfolio	12.00%	19.92%	30.05%	-3.11%	-1.49%	4.43%	7.27%
Small-Cap Portfolio	13.00%	18.59%	19.42%	-10.69%	-4.05%	2.72%	6.87%
International Portfolio	10.00%	19.17%	28.57%	3.22%	-3.66%	5.93%	2.25%
Emerging Market Portfolio	10.00%	20.30%	58.60%	17.08%	8.31%	17.20%	10.66%
Aggregate Bond Portfolio	10.00%	3.61%	4.99%	10.45%	6.25%	4.92%	6.06%
Select Dividend Portfolio	13.00%	18.03%	3.43%	-18.92%	-11.02%	-2.75%	5.33%
Alternative / Clean Energy Portfolio	8.00%	7.74%	25.99%	-26.92%	-13.51%	NA	NA
Strategically Selected Contrarian Portfolio*	8.00%	26.62%	49.98%	8.85%	-7.34%	2.19%	6.50%
Oliver Capital Management Model SEPP Portfolio		16.70%	24.95%	-1.19%	-2.25%	3.64%	6.22%
Index / Benchmark	Weight						
S&P 500 Index	100.00%	15.57%	19.25%	-6.85%	-5.44%	0.98%	-0.24%
Dow Jones Industrial Average	100.00%	15.74%	13.24%	-7.38%	-3.33%	1.85%	1.62%
Russell 3000 Index	100.00%	16.23%	20.94%	-6.42%	-5.06%	1.56%	0.73%
MSCI EAFE	100.00%	19.17%	28.57%	3.22%	-3.66%	5.93%	2.25%
Average of all Four (4) Major Market Indexes		16.68%	20.50%	-4.36%	-4.37%	2.58%	1.09%

* In 2009, the Strategically Selected Contrarian Portfolio (SSP) is the Basic Materials Sector Index (IYM). 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.

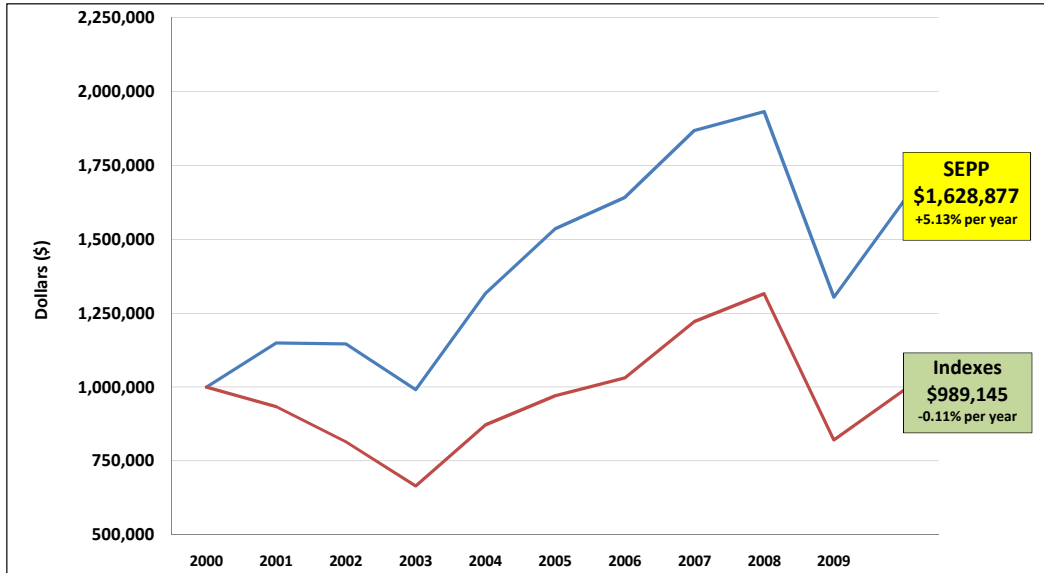


STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

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 September 30, 2009



	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
YTD 2009*	24.95%	\$ 1,628,877

	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
YTD 2009*	20.63%	\$ 989,145

* As of September 30, 2009

Compound Annual Growth Rate	
Model SEPP Portfolio	5.13% per year
Indexes	-0.11% per year
From January 1, 2000 through September 30, 2009	

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.



**2009 Strategically Engineered Portfolio Program (SEPP)
 Top Twenty Holdings Report As of 9/30/2009**

**LARGE CAP PORTFOLIO
 TOP 20 HOLDINGS AS OF 9/30/2009**

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

**MID CAP PORTFOLIO
 TOP 20 HOLDINGS AS OF 9/30/2009**

Name	Ticker	Market
1 PRICELINE.COM INC	PCLN	NASDAQ
2 VERTEX PHARMACEUTICALS INC	VRTX	NASDAQ
3 NEWFIELD EXPLORATION CO	NFX	NYSE
4 CERNER CORP	CERN	NASDAQ
5 ROSS STORES INC	ROST	NASDAQ
6 EVEREST RE GROUP LTD	RE	NYSE
7 PRIDE INTERNATIONAL INC	PDE	NYSE
8 JOY GLOBAL INC	JOYG	NASDAQ
9 HENRY SCHEIN INC	HSIC	NASDAQ
10 LUBRIZOL CORP	LZ	NYSE
11 BECKMAN COULTER INC	BEC	NYSE
12 Cliffs Natural Resources Inc	CLF	NYSE
13 ROPER INDUSTRIES INC	ROP	NYSE
14 LAM RESEARCH CORP	LRCX	NASDAQ
15 ENERGIZER HOLDINGS INC	ENR	NYSE
16 CARMAX INC	KMX	NYSE
17 MANPOWER INC	MAN	NYSE
18 DOLLAR TREE INC	DLTR	NASDAQ
19 HELMERICH&PAYNE	HP	NYSE
20 HOLOGIC INC	HOLX	NASDAQ

**S&P SMALL CAP PORTFOLIO
 TOP 20 HOLDINGS AS OF 9/30/2009**

Name	Ticker	Market
1 ATMOS ENERGY CORP	ATO	NYSE
2 Mednax Inc	MD	NYSE
3 GREEN MOUNTAIN COFFEE ROASTE	GMCR	NASDAQ
4 SENIOR HOUSING PROP TRUST	SNH	NYSE
5 VARIAN SEMICONDUCTOR EQUIP	VSEA	NASDAQ
6 ST MARY LAND&EXPLORATI ON	SM	NYSE
7 ATWOOD OCEANICS INC	ATW	NYSE
8 SKYWORKS SOLUTIONS INC	SWKS	NASDAQ
9 TRACTOR SUPPLY COMPANY	TSCO	NASDAQ
10 GREENHILL&CO INC	GHL	NYSE
11 GARDNER DENVER INC	GDI	NYSE
12 OIL STATES INTERNATIONAL INC	OIS	NYSE
13 ROCK-TENN COMPANY -CL A	RKT	NYSE
14 REGAL BELOIT	RBC	NYSE
15 PIEDMONT NATURAL GAS CO	PNY	NYSE
16 PROASSURANCE CORP	PRA	NYSE
17 SEACOR HOLDINGS INC	CKH	NYSE
18 WATSCO INC	WSO	NYSE
19 NATIONAL RETAIL PROPERTIES	NNN	NYSE
20 CONCUR TECHNOLOGIES INC	CNQR	NASDAQ

**INTERNATIONAL PORTFOLIO
 TOP 20 HOLDINGS AS OF 9/30/2009**

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

**EMERGING MARKET PORTFOLIO
 TOP 20 HOLDINGS AS OF 9/30/2009**

Name	Ticker
1 SAMSUNG ELECTR-GDR REGS 144A	SMSN
2 TAIWAN SEMICONDUCTOR-SP ADR	TSM
3 BANCO ITAU HOLDING FINANCEIRA SA - ADR	ITUB
4 PETROLEO BRASILEIRO S.A.-ADR	PBR/A
5 PETROLEO BRASILEIRO S.A.-ADR	PBR
6 POSCO-ADR	PKX
7 KB FINANCIAL GROUP INC-ADR	KB
8 CHINA MOBILE LTD	CHL
9 CHUNGHWA TELECOM CO LTD-ADR	CHT
10 BANCO BRADESCO-S PONSORED ADR	BBD
11 OAO GAZPROM-REG S ADS	OGZD
12 HDFC BANK LTD-ADR	HDB
13 UNITED MICROELECTRONICS-A DR	UMC
14 VALE SA ADR	VALE/P
15 TEVA PHARMACEUTICAL IND LTD	TEVA
16 INFOSYS TECHNOLOGIES-SP ADR	INFY
17 ICICI BANK LTD-SPON ADR	IBN
18 CHINA LIFE INSURANCE CO-H	CILJF
19 RELIANCE INDS-SPONS GDR 144A	RIGD
20 CIA VALE DO RIO DOCE-ADR	VALE

**AGGREGATE BOND PORTFOLIO
 TOP 20 HOLDINGS AS OF 9/30/2009**

Name	Credit Rating (S&P)
1 FGOLD 30YR TBA(REG A)	Aaa / AAA
2 FNMA 30YR TBA(REG A)	Aaa / AAA
3 TREASURY NOTE	TSY / TSY
4 FGOLD 30YR TBA(REG A)	Aaa / AAA
5 FNMA 30YR TBA(REG A)	Aaa / AAA
6 TREASURY BOND	TSY / TSY
7 TREASURY NOTE	TSY / TSY
8 FNMA 30YR TBA(REG A)	Aaa / AAA
9 FNMA 30YR TBA(REG A)	Aaa / AAA
10 FGOLD 30YR TBA(REG A)	Aaa / AAA
11 TREASURY NOTE	TSY / TSY
12 FGOLD 30YR TBA(REG A)	Aaa / AAA
13 TREASURY BOND	TSY / TSY
14 FREDDIE MAC	AGY / AGY
15 TREASURY NOTE	TSY / TSY
16 FHLMC	AGY / AGY
17 TREASURY NOTE	TSY / TSY
18 FNMA 15YR TBA(REG B)	Aaa / AAA
19 FREDDIE MAC	AGY / AGY
20 FGOLD 15YR TBA(REG B)	Aaa / AAA



**2009 Strategically Engineered Portfolio Program (SEPP)
 Top Twenty Holdings Report As of 9/30/2009**

**SELECT DIVIDEND PORTFOLIO
 TOP 20 HOLDINGS AS OF 9/30/2009**

<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1 LORILLARD INC	LO	NYSE
2 CENTURYTEL INC	CTL	NYSE
3 EASTMAN CHEMICAL COMPANY	EMN	NYSE
4 VF CORP	VFC	NYSE
5 PPG INDUSTRIES INC	PPG	NYSE
6 ENTERGY CORP	ETR	NYSE
7 WATSCO INC	WSO	NYSE
8 KIMBERLY-CLARK CORP	KMB	NYSE
9 EATON CORP	ETN	NYSE
10 UNIVERSAL CORP/VA	UVV	NYSE
11 CHEVRON CORP	CVX	NYSE
12 PINNACLE WEST CAPITAL	PNW	NYSE
13 DOW CHEMICAL	DOW	NYSE
14 DTE ENERGY COMPANY	DTE	NYSE
15 ONEOK INC	OKE	NYSE
16 HUBBELL INC -CL B	HUB/B	NYSE
17 AGL RESOURCES INC	AGL	NYSE
18 CLOROX COMPANY	CLX	NYSE
19 MERCURY GENERAL CORP	MCY	NYSE
20 GENERAL DYNAMICS CORP	GD	NYSE

**US BASIC MATERIALS SECTOR
 TOP 20 HOLDINGS AS OF 9/30/2009**

<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1 FREEPORT-MCMORAN COPPER-B	FCX	NYSE
2 DOW CHEMICAL	DOW	NYSE
3 DU PONT (E.I.) DE NEMOURS	DD	NYSE
4 PRAXAIR INC	PX	NYSE
5 NEWMONT MINING CORP	NEM	NYSE
6 AIR PRODUCTS&CHEMI CALS INC	APD	NYSE
7 ALCOA INC	AA	NYSE
8 NUCOR CORP	NUE	NYSE
9 ECOLAB INC	ECL	NYSE
10 PEABODY ENERGY CORP	BTU	NYSE
11 PPG INDUSTRIES INC	PPG	NYSE
12 INTERNATIONAL PAPER CO	IP	NYSE
13 CONSOL ENERGY INC	CNX	NYSE
14 MOSAIC CO/THE	MOS	NYSE
15 SOUTHERN COPPER CORP	PCU	NYSE
16 UNITED STATES STEEL CORP	X	NYSE
17 ALPHA NATURAL RESOURCES INC	ANR	NYSE
18 SIGMA-ALDRICH	SIAL	NASDAQ
19 CF INDUSTRIES HOLDINGS INC	CF	NYSE
20 LUBRIZOL CORP	LZ	NYSE

**WILDERHILL CLEAN ENERGY PORTFOLIO
 TOP 20 HOLDINGS AS OF 9/30/2009**

<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1 Echelon Corp.	ELON	NASDAQ
2 Universal Display Corp.	PANL	NASDAQ
3 Cree Inc.	CREE	NASDAQ
4 Rubicon Technology Inc.	RBCN	NASDAQ
5 Trina Solar Ltd. (ADS)	TSL	NYSE
6 American Superconductor Corp.	AMSC	NASDAQ
7 Ormat Technologies Inc.	ORA	NYSE
8 Yingli Green Energy Holding Co. Ltd. (ADS)	YGE	NYSE
9 International Rectifier Corp.	IRF	NYSE
10 SunPower Corp. (Cl A)	SPWRA	NASDAQ
11 First Solar Inc.	FSLR	NASDAQ
12 Zoltek Cos.	ZOLT	NASDAQ
13 Applied Materials Inc.	AMAT	NASDAQ
14 GT Solar International Inc.	SOLR	NASDAQ
15 JA Solar Holdings Co. Ltd. (ADS)	JASO	NASDAQ
16 Itron Inc.	ITRI	NASDAQ
17 Suntech Power Holdings Co. Ltd. (ADS)	STP	NYSE
18 Quanta Services Inc.	PWR	NASDAQ
19 Comverge Inc.	COMV	NASDAQ
20 Evergreen Solar Inc.	ESLR	NASDAQ