

---

**ITEM 1- COVER PAGE**



**Disclosure Brochure  
June 1, 2017**

6363 Woodway Dr, Suite 963  
Houston, Texas 77057  
713.917.0022  
713.917.0033 (fax)  
[www.doliveradvisors.com](http://www.doliveradvisors.com)

***This brochure provides information about the qualifications and business practices of Doliver Capital Advisors, LP. If you have any questions about the contents of this brochure, please contact us at 713.917.0022 and/or [cward@doliveradvisors.com](mailto:cward@doliveradvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.***

***Additional information about Doliver Capital Advisors is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.***

We are a registered investment adviser registered with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, are information you may use to evaluate us (and other advisers) and are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

## ITEM 2 – MATERIAL CHANGES

- I. Please note that all the “material changes” made to this Brochure since our last delivery or posting of the Brochure on the SEC’s public disclosure website (IAPD) [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov), are set forth below:

On June 1<sup>st</sup>, 2017, Scott Jackson joined Doliver Capital Advisors, LP as Portfolio Manager. Scott provides personalized wealth management and customized portfolio management to individuals. This ADV amendment filing includes updated disclosures related to the addition of Scott and the services he provides to clients.

- II. We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).
- III. If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our **Chief Compliance Officer, Charles (Charley) Ward** at **713.917.0022** or **[cward@doliveradvisors.com](mailto:cward@doliveradvisors.com)**.

---

## ITEM 3- TABLE OF CONTENTS

ITEM 1 – COVER PAGE.....	I
ITEM 2 – MATERIAL CHANGES .....	II
ITEM 3 – TABLE OF CONTENTS .....	III
ITEM 4 – ADVISORY BUSINESS .....	1
ITEM 5 – FEES AND COMPENSATION .....	2-4
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	5
ITEM 7 – TYPES OF CLIENTS.....	6
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	7-9
ITEM 9 – DISCIPLINARY INFORMATION .....	10
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	10
ITEM 11 – CODE OF ETHICS .....	11-12
ITEM 12 – BROKERAGE PRACTICES .....	13
ITEM 13 – REVIEW OF ACCOUNTS.....	13
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION .....	13
ITEM 15 – CUSTODY .....	14
ITEM 16 – INVESTMENT DISCRETION .....	14
ITEM 17 – VOTING CLIENT SECURITIES (I.E., PROXY VOTING).....	14
ITEM 18 – FINANCIAL INFORMATION.....	15
ITEM 19 – ADDITIONAL INFORMATION.....	15

---

## ITEM 4 – ADVISORY BUSINESS

### I. OVERVIEW OF THE FIRM.

Doliver Capital Advisors L.P. (Doliver) is an investment advisory firm registered with the Security Exchange Commission. The assets under management consist of retirement funds, individual retirement accounts, foundations, children's trusts, family/individual accounts, and corporate accounts.

#### **Overview of Closed-End Fund Strategies:**

Although not fully operational for outside accounts until 1988, the investment concepts employed by Doliver (previously Deep Discount Advisors and Ron Olin Investment Management Company) began some forty years ago, when Ronald G. Olin, after graduating from Rice University, joined IBM and began work on ground-based computer systems for the Apollo space program at NASA. During his 17-year professional career, in which he directed programmer staffs involved with satellite systems and the space shuttle program, Ron developed an extensive engineering and computer background which enhanced an unusual analytical ability.

Coincidental to his highly technical background, Ron enjoyed a life-long vocational interest in investment theory and the workings of the various financial markets. He spent considerable personal time exploring the volumes of research published by scholars in the field and was ultimately convinced of two overriding conclusions: the market in general is very "efficient" or fairly priced, and no one can predict the stock market. Most stocks are traded between sophisticated money managers who have access to essentially the same information. Further, only a small percentage of managers outperform market indexes in any given year and an even smaller percentage do so over the long-term. These factors led Ron to focus his attention on a relatively small niche in the market where these professionals rarely function. He believed that, with proper analysis and sufficient effort, inefficiencies, or inappropriately priced securities, could be identified and profitably exploited.

Using these concepts, Ron Olin began managing family money in 1981 and left IBM in 1988 in order to devote himself fully to his work in the investment markets. Ron combined his technical professional background with his knowledge of the financial markets and created a uniquely effective means of identifying and exploiting these inefficiencies in the market.

#### **Overview of Wealth Management:**

Doliver Capital Advisors, LP provides personalized wealth management and customized portfolio management to individuals. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

The goals and objectives for each client are documented in our client relationship management system. Clients may impose restrictions on investing in certain securities or types of securities.

#### **Principal Owner:**

Since 2005, Ralph McBride has been the sole owner of the firm. As of December 31, 2016, Doliver's assets under management (AUM) totaled approximately \$ 232,657,261. All assets are managed on a discretionary basis.

---

## ITEM 5 – FEES AND COMPENSATION

### I. CLOSED-END FUND STRATEGY FEES:

#### A.) DEFINITIONS

- i. **Net Asset Value** is defined as the sum of net equity across all of each client's managed accounts including the effect of securities receivable and corresponding sums (including fees) payable, plus any distributions, dividends, fee credits receivable, (or tax credits receivable). All securities held in the managed account will be included in **Net Asset Value**, without regard to the nature of the control granted to the adviser.
- ii. **Net Performance** for any period is defined as the change in **Net Asset Value** after considering commission and interest expenses less any additional funds placed under management by the client plus any withdrawals by the client.
- iii. **Net Rate of Return** for any period is defined as the **Net Performance** for the period divided by the beginning **Net Asset Value** for the period.

- B.) **FEE SCHEDULE:** Our standard fee schedule is a performance based fee billed on a quarterly basis (Lower fees for comparable services may be available from other sources.):

**PERFORMANCE-BASED FEE:** An annual fee of 1.0% (.25% quarterly) of assets under management based on the *beginning* quarter **Net Asset Value**, plus or minus 0.2% of each 1% that the **Net Rate of Return** exceeds or falls short of the benchmark (see Benchmark Definition below) during the quarter.

Fees are assessed quarterly in arrears.

Any fee reduction resulting from the cumulative performance adjustment will be carried as a credit against any current and subsequent client fees due. We reserve the right to negotiate the above fee schedule if we consider such negotiation advisable. Effective January 1, 2015, Doliver has implemented an alternative benchmark (see below).

**BENCHMARK DEFINITION (effective January 1, 2015)** The benchmark will be applied as 0.75% for each quarter, and will be used as an alternative until the 90-day T-Bill rate increases to a level above this 3% annual rate. This change is beneficial for clients, and is reflected by the quarterly percentage gain (or loss) in the account value being reduced by 0.75% prior to the calculation of the performance fees, thus resulting in lower performance fees (or larger fee credits in event of a decline in the value of the account) for the quarter. This new benchmark does not result in any change in the methodology used for the calculation of the performance fees or fee credits and will not impact the base advisory fee.

**FEE CREDITS:** The inclusion of fee credits in the account used to calculate fees will have a small effect, over time, on the total fees paid. Generally future fee credits accumulated by the client will result in the client paying higher total fees than would otherwise be the case. Sufficient information is provided in the reports to clients in order to permit them to calculate the differences in fees based on their particular circumstances. We will provide assistance to any client who requests such a determination.

## II. WEALTH MANAGEMENT FEES:

Wealth Management fees are based on a percentage of assets under management (see schedule below):

### FEE SCHEDULE

AUM	Annual Fee
\$0 - \$1,000,000	1.00%
\$1,000,000 - \$5,000,000	0.80%
\$5,000,000-\$10,000,000	0.60%
over \$10,000,000	0.50%

### FAMILY FEE SCHEDULE

Equity AUM	Annual Fee
\$0 - \$1,000,000	0.80%
\$1,000,001 - \$5,000,000	0.64%
Over \$5,000,000	0.48%

Clients will be invoiced in advance at the beginning of each calendar quarter based upon the market value of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the Wealth Management Agreement. Existing clients may have been grandfathered in from a lower fee schedule.

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. Lower fees for comparable services may be available from other sources.

## III. FEE PAYMENT OPTIONS: As indicated in our advisory agreement with you, there are two options you may select to pay for our services:

- A. **Direct debiting (preferred):** At the inception of the relationship and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee, or its calculation on the assets on which the fee is based. They will "deduct" the fee from your account(s) or, if you have more than one account from the account you have designated to pay our advisory fees. Each month, you will receive a statement directly from your custodian showing all transactions, positions and credits/debits into or from your account; the statements after the quarter end will reflect these transactions, including the advisory fee paid by you to us.
- B. **Pay-by-check:** At the inception of the account and each quarter thereafter, we issue you an invoice for our services and you pay us by check or wire transfer within 15 days of the date of the invoice.

#### **IV. ADDITIONAL FEES AND EXPENSES:**

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your account(s) under our management. Fees charged are by the broker dealer/custodian. We do not receive, directly or indirectly any of these fees. They are paid to your broker, custodian or the mutual fund or other investment you hold. The fees include:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by funds;
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions;
- Among others that may be incurred.

In addition, we do not have or employ any “employee” that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise / services. As a result, we are a “fee only” investment adviser. We do not have any potential conflicts of interest present that relate to any additional (and un-disclosed) compensation from you or your assets that we manage.

---

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We may charge performance-based fees to "qualified clients" (clients having a net worth greater than \$2,100,000 or for whom we manage at least \$1,000,000), immediately after entering an agreement for our services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The amount of the performance based fee we charge is described in "Item 5 Fees and Compensation" section in this Brochure.

We manage accounts that are charged performance-based fees while at the same time managing accounts (in some cases with similar objectives) that are not charged performance-based fees ("side-by side management"). Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.



---

## ITEM 7 – CLIENTS

**I. TYPES OF CLIENTS:** We provide our services to a number of clients:

High net worth individuals, trusts, estates, and charitable organizations, private equity (consulting only), corporations or other business entities, Taft-Hartley plans, governmental plans, municipalities, not for profit entities, among others.

**II. Closed-End Fund Strategies' Account Minimums:**

We will only enter into investment advisory contracts under this arrangement with individuals or companies who have certified that, immediately after entering into the contract, have \$1,000,000 under the management of the Advisor or whose net worth, at the time the advisory contract is entered into, exceeds \$2,100,000 exclusive of personal automobiles, personal residence, and furnishings.

Our compensation formula, which measures the performance of an advisory account against a risk-free rate of return, or an alternative quarterly benchmark of 0.75% (whichever is higher), includes, in the case of securities for which market quotations are readily available, the realized capital losses and unrealized capital depreciation of the securities over the period. We will not render investment advice with respect to any securities for which market quotations are not readily available.

The client may terminate the advisory agreement at any time by giving written notice to us, and the account value used in determining the final performance fee adjustment will be based on the next available closing market values on major exchanges. In the event of account termination, there will be no refund of any previously paid advisory fees or previous fee credits issued.

This arrangement may create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of such a fee arrangement, and we may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account. We will use the yield from the Treasury bill as a comparative measure of investment performance. This measure of performance is significant because it represents a risk-free rate of return. We believe this measure is appropriate because it is the industry standard for the secured value of short-term money. However, since T-bill rates have been low in recent quarters, we have instituted a quarterly 0.75% alternative benchmark in order to benefit clients until the T-bill rate rises above this level.

For clients who do not satisfy the net worth or account size requirements necessary for the performance based fee, the advisory fee will instead be 0.7% of net assets each quarter (2.8% annual rate) or a minimum quarterly fee of \$700, whichever is greater. This fee may be negotiable.

**III. Wealth Management Account Minimums:**

A minimum account of \$250,000 is required for wealth management clients, although this may be negotiable under certain circumstances. Doliver Capital Advisors, LP may group certain related client accounts for the purposes of achieving the minimum account size.

Finally, we will not enter into any advisory contract unless we reasonably believe, prior to

entering into the contract, that the client, alone or together with the client's independent agent, understands the proposed method of compensation and its risks.

---

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- I. **ANALYSIS:** We use proprietary as well as otherwise available techniques for determining "fair values" for various securities and options, and attempts to exploit inefficiencies in the prices of these items. Leverage through margin debt is sometimes used in an attempt to enhance return, realizing that this may also result in a somewhat higher risk.
- II. **INVESTMENT STRATEGIES:** Doliver offers three different Closed-End Fund (CEF) strategies to clients. These are the Core Strategy, the Market Neutral Strategy, and the Enhanced Trading Strategy. To understand the distinctions among them, and in order for a client to determine their preferences and whether or not a particular strategy is suitable to them, it is important to first understand something about the nature of closed-end funds.

There are two characteristics that are important in CEFs. First, each CEF has a market exposure based on its portfolio, whether that portfolio consists of stocks or bonds or a combination. The nature of CEF portfolios is quite varied, and in the aggregate such portfolios span the entire investment spectrum. Secondly, every CEF trades at either a discount or a premium to their underlying asset value, and this difference varies considerably over time.

Doliver does not attempt to predict the future of the markets, nor the relative performance of different market sectors. Doliver, in all its strategies, seeks to hold a good cross section of all CEFs such that the combined market exposure is very diversified. This wide diversification provides very desirable risk characteristics with regards to the overall markets. Doliver focuses on the exploitation of the inefficiencies inherent in the fluctuating discounts and premiums.

The opportunities to exploit CEF discounts and premiums vary considerably over time and in magnitude. Large inefficiencies provide more predictable and reliable long term returns, but are smaller in number and often take quite a while to mature. More frequent smaller inefficiencies are potentially more profitable per unit of time held, but are much less predictable and more risky to exploit. Further, the costs of trading in and out of CEFs, which are generally not among the most liquid securities, can be considerable.

Every CEF continually trades in the market with what is known as a "bid/ask spread." Buyers can submit an order at the "bid" price and wait and hope an order is placed to sell at that price for the shares they desire. Alternatively, a buyer can place a buy order for shares and pay the current offer price. This is called "crossing the spread" and the mid-point between the bid and the ask is generally considered to be the fair market price of a security. Sometimes certain securities trade with larger bid/ask spreads, especially less liquid securities like CEF's. The major cost consideration in trading CEFs revolves around whether one must cross the bid/ask spread to get execution, or whether one is fortunate and patient enough to wait and get the

desired execution at the better price. This potential cost or benefit may be more significant than the commissions paid on the transaction. When one waits to get the better price, it is known as “passive” trading. Thus, placing orders at the current bid/ask price that cross the spread to obtain immediate execution is called “active” trading and increases overall trading costs.

There are many small, transient, inefficiencies in CEFs which, in the aggregate, suggest attractive profits relative to the short periods of time that they take to mature. Each such opportunity, however, is itself risky and so transient that one must often make a lot of “active” trades to take positions, which is expensive. The costs of trading can be large relative to the potential profits, and the portfolio turnover can be extremely high. On the other hand, the less frequent, larger, and more predictable inefficiencies allow patience in acquiring positions, and make it prudent to use much more attractive “passive” trading to keep trading costs low or nonexistent. However, while such trades are less risky and less expensive, the potential long term return is not as high due to the lesser frequency and longer duration of such opportunities.

Doliver’s CEF strategies offer client’s their choice in dealing with the above realities:

The Core Strategy focuses on exploiting the higher probability, larger, longer term inefficiencies in CEFs. It holds a very diversified portfolio of CEFs with broad market exposure and seeks to add extra return above that of the underlying market by trading in and out of longer term opportunities based on more extreme discounts and premiums. This strategy does not use margin and generally restricts itself to astute “passive” trading to keep transaction costs low or non-existent. Turnover is generally moderate to high. It is most suitable for conservative clients seeking capital appreciation with moderate risk.

The Market Neutral Strategy is essentially equivalent to the Core Strategy except that it statistically hedges the overall market exposure of the underlying assets in its CEF portfolio. Hedging instruments require that accounts utilizing this strategy must be classified as “margin” accounts, even though margin is not used to leverage the portfolio. This is suitable for clients who are very risk adverse with regard to the overall market, and who are willing to accept the commensurate lower long-term returns that result from lessening their overall market participation and risks.

The Enhanced Trading Strategy focuses on exploiting short term opportunities in fluctuating CEF discounts and premiums. It may employ hedging, short selling, and/or leverage as situations present themselves. This strategy may use extensive amounts of more expensive “active” trading to force execution in situations where the potential for short term profits seems to justify the extra trading costs. Other techniques may also be employed, such as trading in and out of a large number of CEFs to take advantage of short term buy/sell imbalances in auction orders before the market opens. As such, this strategy is inherently more risky and volatile than the other, more conservative Doliver CEF strategies, and may not be suitable for many clients. The turnover and trading costs of this strategy are potentially high, and there can be no guarantee that the rewards will outweigh the risks. Nevertheless, this strategy has the potential for the highest returns.

### **III. WEALTH MANAGEMENT:**

As part of the wealth management business, Doliver may use asset allocation, or spreading

investments among a number of asset classes and sectors (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities) for most client accounts. Portfolios are typically customized based on the client's return objectives, risk tolerance, age, retirement goals, assets held outside Doliver management, and other factors. Where appropriate, enhanced options strategies may be employed in an effort to reduce risk and increase income. Short positions may be used from time to time to reduce market risk and take advantage of perceived overvaluation in individual companies or specific markets. To obtain broad exposure in certain sectors or markets, ETF's and mutual funds may be utilized.

- IV. RISK OF LOSS:** All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). As you know, stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

---

## ITEM 9 – DISCIPLINARY INFORMATION

We do not have any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us.

This statement applies to our firm and every employee.

---

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

It is solely the client's decision where to maintain a brokerage account and the negotiation of commission rates between the client and his selected broker-dealer, although we may not accept or may terminate an account if we consider the commissions to be too high. When a client is referred by a broker-dealer, we may not negotiate commissions and this may lead to a client incurring somewhat higher transaction costs than those clients who were not referred by a specific broker-dealer. This represents a potential conflict of interest between our fiduciary duty to advisory clients and our desire to continue to receive referrals from broker-dealers with which the portfolio transactions are executed.

- I. OUTSIDE FEE ARRANGEMENT:** We have an arrangement with two registered investment advisors, Ascension Capital Advisors and Camden Wealth Advisors whereby compensation of gross advisory fees collected for the duration of an account will be paid or received for client referrals.

Paul Thompson, a principal of Ascension Capital Advisors is also affiliated with Dominion Investor Services, Inc.; a registered broker dealer. No part of any commissions is received by Doliver or any of its officers, directors, or employees.

Appropriate additional disclosure required by Regulation 275, 206(4)-3 is provided to clients. No such fees will be paid to Ascension Capital Advisors unless they represent that they have obtained and maintain all necessary authorizations, qualifications, and/or exemptions required under federal and state law.

We may suggest various broker-dealers that we trust and have relationships with in the event the client does not already have one.

- II. OUTSIDE BUSINESS AFFILIATION:** Ralph McBride, the co-founder and owner of the firm, is also an attorney and senior partner at Bracewell, LLP (formerly Bracewell & Giuliani, LLP). His involvement does not present any conflicts of interest that are improper in regards to our clients.

---

## ITEM 11 – CODE OF ETHICS

As required by regulation (and because it's good business), we have adopted a Code of Ethics (Code) that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our client (or prospective client), and to institute a culture of compliance within our firm.

An additional benefit of our Code is to detect and prevent violations of securities laws, including our obligations to you as our client.

Our Code is comprehensive, and each employee must certify to receiving, reading, and complying with the Code at the time of hire, and annually thereafter. We also supplement the Code with annual training and on-going monitoring of employee activity.

We provide our Code of Ethics to our clients upon request. You may request a complete copy of our Code by contacting Charles (Charley) Ward, Chief Compliance Officer (CCO) at [cward@doliveradvisors.com](mailto:cward@doliveradvisors.com).

### **I. OUR CODE INCLUDES THE FOLLOWING:**

- A. Requirements related to the confidentiality of our client information.
- B. Prohibitions on:
  - i. Insider trading (related to material, non-public information)
  - ii. The acceptance of gifts and entertainment that exceed our policy standards
- C. Reporting of gifts and business entertainment.
- D. Clearance of employee personal securities transactions.
- E. Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation).
- F. On an annual basis, we require all employees to re-certify to our Code.

### **II. PERSONAL TRADING BY EMPLOYEES**

As mentioned above, Doliver has adopted a Code which is administered by our CCO. As required by our Code, all employees must report on a quarterly basis personal securities transactions in any account of the employee, or any account in which the employee or any immediate family or household member has a direct or indirect interest. Additionally, non-exempt securities, as defined by the Code, must be pre-cleared for approval by the CCO or a designee before executing. Exempt securities, such as open-end mutual funds and other security types that Doliver strategies do not invest in, do not require pre-clearance. Please note all reportable personal trades are reviewed by the CCO on a quarterly basis. The CCO is responsible for administering, monitoring, and updating the Code and any related procedures.

### III. INSIDER TRADING POLICY

From time to time, personnel associated with us may obtain, but are prohibited from using, non-public material information, also known as "inside information." Considering insider trading, personnel associated with us must, at all levels, act as fiduciaries. This policy is enforced to ensure that no one is taking advantage of his or her position, or even having the appearance of placing his or her own interests above those for whom they have fiduciary responsibility.

Material inside information is any information about a company or the market for the company's securities which has come directly or indirectly from the company and which has not been disclosed generally to the marketplace, the dissemination of which is likely to affect the market price of any of the company's securities or is likely to be considered important by reasonable investors, including reasonable speculative investors, in determining whether to trade in such securities. Information is presumed "material" if it relates to such matters as dividend increases or decreases, earnings estimates, changes in previously released estimates, significant expansion or curtailment of operations, significant merger or acquisition proposals or agreements, major litigation, extraordinary management developments, etc.

Whenever our personnel receive material information about a company which he or she knows or has reason to believe is directly or indirectly attributable to such company or its insiders, that person must determine that the information is public before trading or recommending trading on the basis of such information or before divulging such information to any person who is not an employee of Doliver or a party to the material or is inside and not public, he or she must resolve the question or questions before trading, recommending trading, or divulging the information. If any doubt remains, that person must consult with management or us before any trading or recommendation is made. In view of the many forms in which the subject can arise, a careful and conservative approach must prevail and no action should be taken where "inside information" may be involved without a thorough review by our management.

We have adopted a Code of Ethics to ensure that securities transactions by our employees are consistent with the firm's fiduciary duty to our clients and to ensure compliance with legal requirements and our standards of business conduct. A copy of the firm's Code of Ethics is available upon request, at no charge, by contacting the number on this brochure.

---

## **ITEM 12 – BROKERAGE PRACTICES**

### **I. INVESTMENT OR BROKERAGE DISCRETION**

Ordinarily, no limitations are imposed on Advisor authority. Each client will sign an authorization enabling the Advisor to execute securities transactions without specific consent of the client.

The Advisor may recommend a number of securities brokers to clients in order to reduce commission and other costs. No recommendations with respect to a broker are made solely on the basis of price. However, any client may elect to utilize the brokers of its choice, with no restrictions.

---

## **ITEM 13 – REVIEW OF ACCOUNTS**

### **I. NATURE & FREQUENCY OF REVIEW**

A company representative will review the brokerage information recorded for each account in order to verify its accuracy. A duplicate of this information is also received by the client. The account of the client is continuously monitored in order to implement the firm's overall investment strategy decisions based on client preferences.

### **II. QUARTERLY REPORTS**

We provide a quarterly report to each client detailing the total securities value, cash balance, dividends receivable, total account value, deposits, withdrawals, fee credits (if any), and fees to be paid.

---

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

As mentioned previously, we have an arrangement with two registered investment advisors, Ascension Capital Advisors and Camden Wealth Advisors, whereby compensation of gross advisory fees collected for the duration of an account will be paid for client referrals.



---

## **ITEM 15 – CUSTODY**

We do not have custody of client funds. However, we urge you, our client, to compare the account statement you receive from your qualified custodian and the statements provided by us.

---

## **ITEM 16 – INVESTMENT DISCRETION**

### **I. SECURITIES**

As your investment advisor, we will exercise the authority to determine, without obtaining your specific client consent, both the securities to be bought and sold as well as the amount of securities to be bought and sold.

### **II. BROKER OR DEALER USED**

We will *not* choose the broker or dealer to be used without obtaining your specific client consent.

### **III. COMMISSION RATES**

We will *not* determine the commission rates paid without obtaining your specific client consent.

---

## **ITEM 17 – VOTING CLIENT SECURITIES (PROXY VOTING)**

The client has and retains the sole power to vote all securities in the client's accounts. As a matter of firm policy and procedure, Doliver does not have any authority to vote proxies on behalf of advisory clients.

---

## **ITEM 18 – FINANCIAL INFORMATION**

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.

---

## **ITEM 19 – ADDITIONAL INFORMATION**

There is no additional information to provide that would be material in making investment decisions.