

---

**ITEM 1- COVER PAGE**



**Disclosure Brochure  
February 26, 2018**

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 or our CRD #106427). Results will provide you the most updated versions of 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:

The standard management fee for the closed end fund quantitative strategies has been reduced from a performance fee of 20% to 10%. See Item 5 in this brochure for more details.

- 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, Participation or Interest in Client Transactions and Personal Trading.....	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.....	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 U.S. Securities and Exchange Commission. Doliver's investment advisory services are offered through quantitative investment strategies and wealth management.

#### **Overview of Quantitative Investment Strategies:**

Doliver offers two quantitative investment strategies related to closed end funds (CEFs). Both strategies seek to capture potential inefficiencies in changing discounts and premiums to NAV, and seek to produce returns similar to the equity market over the long term but with less volatility. Clients have the ability to restrict specific funds and can also choose a custom target allocation between the three major sectors of closed end funds: equity CEFs, taxable bond CEFs, and municipal bond CEFs.

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

Doliver 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:**

While the firm has been in business since 1988, Ralph McBride has been the sole owner of the firm since 2005. As of December 31, 2017, Doliver's assets under management (AUM) totaled approximately \$274,080,436. 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). Doliver receives custodial data from a 3rd party service provider. The custodial data may not match the broker statement exactly due to any of the following reasons: different price sources, accrued interest may be included or excluded, or unsettled trades.
- 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 billed on a quarterly basis (Lower fees for comparable services may be available from other sources.):

**FEE:** An annual fee of 1.0% (.25% quarterly) of assets under management based on the *beginning* quarter **Net Asset Value**. The performance fee is plus or minus 0.1% 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.

After the base fee calculation, 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 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 are 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 investment opportunities 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:

Individuals, 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.

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 0.375% of net assets each quarter (1.5% annual rate) or a minimum quarterly fee of \$400, 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. QUANTITATIVE STRATEGIES:**

#### Background:

Closed end funds (“CEFs”) are similar to open end funds (commonly known as mutual funds) but have several distinguishing features that, Doliver believes, make them very attractive and differentiated from other investable securities.

First, CEF shares are listed on securities exchanges where they are bought and sold at a market price. The market price of the CEF shares can vary considerably over time relative to the fund’s net asset value (“NAV”). When the market price of the CEF trades below the fund’s NAV (known as a discount), there may be an opportunity to purchase shares at a bargain, or “discounted,” price. When the market price of a CEF trades above the fund’s NAV (known as a premium), this may be an indication that the fund is trading above what it’s worth and should be sold. Over time, a CEF’s market price relative to its NAV can fluctuate significantly which may present opportunities for investors to capture a narrowing discount and produce attractive risk-adjusted returns.

Second, the CEF universe is made up of approximately 500 different funds that offer a wide range of asset types resulting in a very diversified portfolio. The different types of assets held by CEFs include, but are not limited to, domestic equity, international equity, emerging market equity, preferred stocks, real estate investment trusts (REITs), covered call strategy funds, master limited partnerships (MLP’s), high yield corporate bonds, mortgage backed securities, senior loans, government bonds, and municipal bonds.

Finally, some CEFs distribute earnings to shareholders at regular intervals, typically monthly or quarterly, through interest, dividends, and realized capital gains. A fund’s managed distribution policy can help mitigate some downside risk by providing a potentially stable stream of income to investors.

#### Investment Strategies & Methods of Analysis:

Doliver’s Core CEF Strategy is a quantitative investment strategy focused on capturing inefficiencies in CEFs. The strategy 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. Clients also have the option to choose their own asset allocation targets between equity CEFs, taxable bond CEFs, and municipal bond CEFs. The investment model includes factors such as discount to NAV, correlation analysis, linear regression, liquidity, CEF management history, corporate governance, and activism. Turnover is generally moderate to high, and holding period of a position can range from days to months. The strategy is most suitable for conservative clients seeking capital appreciation with moderate risk.

Doliver’s Alternative CEF Strategy deploys a quantitative model to exploit market inefficiencies of CEFs by analyzing the discount change of those CEFs. Statistical in nature, the

model derives its parameters from historical prices and trading data. Further, Doliver utilizes a proprietary automated trading platform to execute trading signals that the investment model generates, taking into consideration the trading cost, market impact, and other trading metrics. Doliver's strategy seeks to hold a very diversified portfolio of CEFs with broad market exposure to minimize risk and maximize return for clients. Holding period of a position is largely dependent on the volatility in the market and can range from a few days to several months. While turnover of the portfolio may be higher when volatility increases, we also expect the strategy to perform well during more volatile periods as discounts and premiums in CEFs can fluctuate significantly resulting in more attractive opportunities.

Doliver's CEF Strategies do not attempt to predict the future of the markets, nor the relative performance of different market sectors. The CEF Strategies seek to hold a good cross section of all CEFs such that the combined market exposure provides desirable risk characteristics relative to the overall markets. Doliver may leverage its portfolio through margin debt for some clients where appropriate and approved by the client.

While portfolio turnover can increase brokerage and other transaction costs and taxes, Doliver constantly monitors these costs and their impact on the portfolio's return.

## **II. WEALTH MANAGEMENT:**

### **Investment Strategy and Methods of Analysis:**

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

- III. 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). An investment's market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. During a general downturn in the financial markets, multiple asset classes may decline in value. Some closed-end fund securities have the ability, subject to regulatory limits, to use leverage as part of their investment strategy. The use of leverage allows a closed-end fund to raise additional capital, which it can use to purchase more assets for its portfolio. The use of leverage by a closed-end fund can allow it to achieve higher long-term returns, but also increases the likelihood of share price volatility and market risk. Where appropriate, some wealth management clients may hold relatively small short positions. Because a potential loss on a short position arises from increases in the value of the asset sold short, the extent of such loss, like the price of the asset sold short, is theoretically unlimited. Short sales are speculative positions, and in a rising market, short positions will underperform the overall market and its peers that do not engage in shorting. Options trading may also be utilized for clients where deemed appropriate. An option is a type

of derivative that depends largely on the value of an underlying security. The use of derivatives may include other risks including counterparty, leverage, and liquidity risks. An adverse change in the value of the underlying asset could result in a loss that is substantially greater than the amount invested in the derivative.

In addition, as past 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 SEC Rule 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. However, no compensation is received by Doliver for such broker-dealer referrals.

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

---

## **ITEM 11 – CODE OF ETHICS**

Doliver has 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.

Our Code is designed 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**

Doliver forbids any access person from trading, either personally or on behalf of others,

including Clients advised by Doliver, on material non-public information or communicating material non-public information to others in violation of the law or duty owed to another party. This conduct is frequently referred to as “insider trading”. The concepts of material non-public information, penalties for insider trading, and processes for identifying insider trading are addressed in detail in the Compliance Manual and Code of Ethics.

---

## **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.

Directed brokerage arrangements may (i) limit the advisory firm's ability to seek best execution and negotiate commissions; (ii) limit clients' ability to participate in aggregated trades; and, as a result, (iii) may result in higher trading costs for the client.

---

## **ITEM 13 – REVIEW OF ACCOUNTS**

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

The Chief Operating Officer, or his designee, will review, at least quarterly, the brokerage information recorded for each account in order to verify its accuracy. A similar report is also sent by the custodian directly to 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 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**

Doliver does not act as custodian for client assets. Clients receive account statements monthly or quarterly from the broker dealer, bank, or other qualified custodian that holds and maintains the client's portfolio of investment assets. Doliver urges clients to carefully review such statements and compare custodial statements to the account statements provided by Doliver. Account balances on Doliver statements may differ from the custodian's statement due to any of the following reasons: different price sources, accrued interest may be included or excluded, or unsettled trades.

---

## **ITEM 16 – INVESTMENT DISCRETION**

Doliver receives discretionary authority from the Client at the outset of an advisory relationship and has the authority to determine the securities to be bought and sold as well as the amount of securities to be bought and sold. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Also, clients can request to restrict certain securities they do not want to own.

---

## **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.