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**ITEM 1- COVER PAGE**

**DOLIVER CAPITAL ADVISORS, LP**  
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**Houston, Texas 77057**

**713.917.0022**  
**713.917.0033 (fax)**  
**www.doliveradvisors.com**

*This brochure provides information about the qualifications and business practices of Doliver Capital Advisors. If you have any questions about the contents of this brochure, please contact us at 713.917.0022 and/or Ttredennick@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 and the Texas State Securities Board. 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.

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## ITEM 2 – MATERIAL CHANGES<sup>1</sup>

- 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:
- i. Details on changes to trading procedures and descriptions of the various strategies (see Item 8, Section II).
- 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, Edward (Ted) Tredennick** at **713.917.0022** or **Ttredennick@doliveradvisors.com**.

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<sup>1</sup> Material changes are a summary of what Doliver has determined are “material” from the initial Part 2 or from a previous version.

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## **ITEM 4 – ADVISORY BUSINESS**

### **I. OVERVIEW OF THE FIRM.**

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

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.

Since 2005, Ralph McBride has been the sole owner of the firm. As of December 31, 2013, Doliver's assets under management (AUM) totaled \$156,591,000. All assets are managed on a discretionary basis.

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## ITEM 5 – FEES AND COMPENSATION

### I. FEE SCHEDULE DEFINITIONS

- A. **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.
- B. **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.
- C. **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.

### II. FEE SCHEDULE. Our standard fee schedule which is comprised of both a management and performance-based fee is as follows (lower fees for comparable services may be available from other sources):

Our management fee is a basic annual fee of 1.0% of assets under management payable as .25% quarterly, based on the *beginning* quarter **Net Asset Value**.

A performance-based fee adjustment increase (or decrease) of 0.2% of the beginning quarter net assets for each 1.0% that the **Net Rate of Return** exceeds (or falls short of) the T-Bill return for the same time period will be accumulated from the inception of the account, and any resulting fees due us will be payable quarterly based on the quarter-end value of the portfolio. Any fee reduction resulting from the cumulative performance adjustment will be carried as a fee 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.

Doliver may, from time to time, at its discretion, provide clients with fee rebates based on current circumstances. Such rebates may be on any basis, such as the difference between current interest rates and longer term average interest rates. Such rebates do not represent any change to the contractual fee structure or the contractual benchmark. Further, Doliver may, at its discretion, defer contractual fees due from clients into the future or until the client closes an account. Clients may always choose to pay computed fees if they do not wish them deferred. These rebate and deferral policies may be rescinded or changed at any time, at Doliver's discretion.

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 minimally 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.

**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” at all 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.

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

Our standard fee schedule is comprised of both a management and performance-based fee (lower fees for comparable services may be available from other sources):

- I. **MANAGEMENT FEE:** A basic annual fee of 1.0% (.25% quarterly) of assets under management payable quarterly based on the *beginning* quarter **Net Asset Value**.
- II. **PERFORMANCE-BASED FEE:** 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.
  - A. **Core Strategy:** The performance-based fee is comprised of plus or minus 20% of the amount that the return exceeds or underperforms the 90-day Treasury bill rate.
  - B. **Market Neutral Strategy:** The performance-based fee is comprised of plus or minus 20% of the amount the return exceeds or underperforms the 90-day Treasury bill rate.
  - C. **Enhanced Trading Strategy:** The performance-based fee is comprised of plus or minus 20% of the amount that the return exceeds or underperforms the 90-day Treasury bill rate.

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## 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. SUITABLE CLIENTS:** 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 \$2,000,000 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, 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.

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 Bills 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.

**III. NON-SUITABLE CLIENTS:** 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.

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.



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## 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 makes 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. 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 considerable, and there can be no guarantee that the rewards will outweigh the risks. Nevertheless, this strategy has the potential for the highest returns.

- 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). 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.

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**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.

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## 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 Ascension Capital Advisors, Camden Wealth Advisors, and CAZ Investments, registered investment 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 & Giuliani, LLP (formerly Bracewell & Patterson, LLP). In addition, he serves on the Board of Directors for the Memorial Hermann Healthcare System. His involvement with these entities does not present any conflicts of interest that are improper in regards to our clients.

- III. FINANCIAL REGISTRATION:** Our firm is a commodity trading advisor (CTA) with both the U.S. Commodity Futures Trading Commission (CFTC) and the National Futures Association (NFA). In addition, the following people are individually registered with both the CFTC and the NFA:

- A. Ralph McBride as a principal.
- B. Edward Tredennick as a principal and associated person.
- C. Jingpu Shi as an associated person.

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## **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, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). 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 Edward (Ted) Tredennick , Chief Compliance Officer at [Ttredennick@doliveradvisors.com](mailto:Ttredennick@doliveradvisors.com)

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

**A.** Requirements related to the confidentiality of our client information.

**B.** Prohibitions on:

- i. Insider trading (if we are in possession of 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 and firm 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, identify members of their household and any account to which they have a beneficial ownership (they "own" the account or have "authority" over the account), securities held in certificate form and all securities they own at that time).

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

Our Code does not prohibit personal trading by our employees (or our firm). As you may imagine, as a professional investment adviser, we follow our own advice. As a result, we may purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client, including you) at the same time that we place transactions for your account and the accounts of our other clients.

All our employees must scrupulously avoid serving their own personal interests ahead of the interests of our clients. Employees may not induce or cause a client to take action, or not to take action, for personal benefit, rather than for the benefit of the client.

### **III. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS - POTENTIAL CONFLICTS OF INTEREST**

In order for us to comply with the rules of the SEC relating to record keeping by investment advisors, we require all related parties (which at the present time includes all of our representatives within the meaning of Rule 204-2(12) of the Investment Advisors Act of 1940 to report to us all transactions in securities (other than U.S. government obligations) for their own account or for any non-client accounts over which they have direct control or are beneficial owners. We disclose to our clients the fact that our representatives may or may not purchase or sell securities which we are purchasing or selling for clients and the corresponding records are available for client inspection. This means that some clients and/or related parties may be buying certain securities in the same time frame that others are selling and some clients may be selling certain securities in the same time frame that others are buying.

Since similar positions are often, but not always initiated and liquidated across all accounts as well as our accounts and related parties, a potential conflict of interest exists concerning the sequence and timing of order execution. Because of unpredictable price changes over time, some accounts, including those of related parties, may benefit relative to other accounts as a result of receiving better buying and selling prices in the same securities.

The possibility exists both in acquiring and liquidating large positions across all accounts that only a portion of the position can be executed at favorable prices at any one time. In such cases, certain accounts, including those of related parties, may temporarily benefit at the expense of others depending on whether later executions occur at more or less favorable prices. Furthermore, certain securities may only be purchased for, or sold from, a small number of accounts, including those of related parties. To the extent that such purchases or sales turn out to be beneficial or detrimental, such accounts may perform better or worse than those accounts which did not participate in such transactions.

We recognize that our principals, employees, or any person associated with us are free to make investments for their own accounts so long as those investments do not represent a breach of fiduciary responsibilities to clients. Investment of principals, employees, or members of their immediate families should not be made with an advantage over client investments. Correspondingly, with any given strategy, all transactions by such entities should be on the same basis as those for clients. To insure compliance with this policy, no transactions in closed-end funds are permitted in related accounts except as administered by us on the same basis as client transactions. A record of all such transactions will be maintained and performance results will be calculated for related party accounts in a manner similar to that calculated for client accounts. Such transactions and performance calculations will be available for review and inspection by any client requesting such information. For block trades, the same allocation procedures will be applied to all accounts, both client and

related, insuring that no advantage accrues to any account. Such allocations will be documented in a manner such that any outside party can review the conditions existing at the time of the allocation and verify that the allocation procedure has been followed. We will maintain timely records of all advisory representatives' personal securities transactions which will be logged in and reviewed monthly for compliance by our Chief Compliance Officer. Quarterly, our president will review the records maintained by the Chief Compliance Officer to insure he is complying with the procedures.

Our accounts' and related accounts' participation in allocation of bunched transactions may cause both advisory clients and our related accounts to pay a higher price for a security than would otherwise be the case, or cause a client to forego an investment opportunity to the extent that our related accounts are receiving part of that investment opportunity instead.

#### **IV. 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 insure 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 insure 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. We require transaction confirmation and quarterly reporting from those employees who trade their own accounts apart from Doliver. A copy of the firm's Code of Ethics is available upon request, at no charge, by contacting the number on this brochure.

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## **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.

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## **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 detailing the current market position, deposits, withdrawals, securities purchased and sold, margin debt, miscellaneous expenses, dividends received and receivable, and fees to be paid to each client.

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

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

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## 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.

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## 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.

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## 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. Doliver may provide advice to clients regarding the clients' voting of proxies. The client should vote his or her securities in the way he or she personally decides.

When assistance on proxy voting is requested, Doliver or the broker may assist the client by submitting shareholder proxies on their behalf. Doliver or the broker will vote according to the client's instructions. If a conflict of interest exists, it will be disclosed to the client.

A copy of Doliver's proxy policies and procedures as well as Doliver's voting record will be furnished to Doliver's clients upon request.

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## **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.

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, therefore have no additional financial disclosures to make.

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## ITEM 19 – BUSINESS CONTINUITY PLAN

In the event of any unforeseen circumstances which would prevent us from being able to work at our primary place of business, we have implemented the following Disaster Recovery Plan. Doliver has contracted with an Information Technology firm to provide offsite backups and emergency IT services. All information in shared directories on the file server is backed up locally and offsite. The offsite backup provider keeps the files at a secure data facility and is updated nightly via an internet connection. The restoration of this backup to a computer has been most recently tested to ensure the process works. All brokers and clients would be immediately notified in the case of a change in work venue.

- I. CHIEF COMPLIANCE OFFICER'S RESPONSIBILITY:** Located at the home of the Chief Compliance Officer (CCO), we have a computer and supply box to aid in the time of crisis. The box contains the following:
- A.** Emergency Information Technology Data Sheet: This contains contact information for emergency IT services including the information for the provider of our offsite backup and all IP addresses and passwords to Doliver's local and cloud-based IT infrastructure.
  - B.** Stationary which includes letterhead & envelopes.
  - C.** Printed mailing labels.
  - D.** Printed client list which includes client's address and phone numbers.
  - E.** An employee contact list which includes emergency phone numbers.
  - F.** Supplies which includes stapler, pens, and paperclips.
  - G.** Copies of discretionary account agreements.
  - H.** Listing of all current brokers, along with their phone numbers and e-mail addresses. All brokers and clients would be immediately notified in the case of a change in work venue.

# **PART 2B OF FORM ADV: *BROCHURE SUPPLEMENT***

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## **ITEM 1- COVER PAGE**

***Ralph D. McBride***

**DOLIVER CAPITAL ADVISORS, LP  
6363 Woodway, Suite 963  
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This Brochure Supplement provides information about Ralph D. McBride's employment and disclosures with regard to Doliver's Form ADV Part 2A Brochure. Please contact Edward (Ted) Tredennick, Chief Compliance Officer, if you did not receive Doliver's Brochure or if you have any questions about the contents of this supplement.

Additional information about Ralph McBride is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Ralph D. McBride (Skip) was born in 1946 in Lufkin, Texas. He attended Baylor University where he earned his B.A. in 1968, his M.A. in 1970, and his J.D. in 1974. He has been an attorney and senior partner at Bracewell & Giuliani, LLP (formerly Bracewell & Patterson) for over forty years. He has also served as a Director for Pride International, Inc., Chairman of the Governance and Nominating Committee, and the boards of several banks and is a member of the Board of the Memorial Hermann Healthcare System.

He, along with Ron Olin, founded Doliver in 1988. Ralph McBride is the sole owner and General Partner.

### **ITEM 3- DISCIPLINARY INFORMATION**

Ralph has neither past nor present disciplinary infractions.

### **ITEM 4- OTHER BUSINESS ACTIVITIES**

Ralph is an attorney and partner at Bracewell and Giuliani, LLP. He serves on the Board of the Memorial Hermann Healthcare System.

### **ITEM 5- ADDITIONAL COMPENSATION**

Ralph does not receive additional compensation in the form of cash or some other economic benefit (including commission, equipment or non-research services) from a non-client in connection with giving advice to clients.

### **ITEM 6- SUPERVISION**

Ralph is supervised by the Chief Compliance Officer, Edward (Ted) Tredennick.

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**ITEM 1- COVER PAGE**

***Ronald G. Olin***

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This Brochure Supplement provides information about Ronald Olin's employment and disclosures with regard to Doliver's Form ADV Part 2A Brochure. Please contact Edward (Ted) Tredennick, Chief Compliance Officer, if you did not receive Doliver's Brochure or if you have any questions about the contents of this supplement.

Additional information about Ronald Olin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Ronald G. Olin (Ron) was born in 1945. He attended Rice University where he earned his B.A. and his M.A. in electrical engineering. Prior to working for Doliver, he worked as a systems analyst and manager for IBM.

He, along with Ralph McBride, founded Doliver in 1988. He is Doliver's Chief Investment Strategist.

### **ITEM 3- DISCIPLINARY INFORMATION**

Ron has neither past nor present disciplinary infractions.

### **ITEM 4- OTHER BUSINESS ACTIVITIES**

Ron has no outside business activities.

### **ITEM 5- ADDITIONAL COMPENSATION**

Ron does not receive additional compensation in the form of cash or some other economic benefit (including commission, equipment or non-research services) from a non-client in connection with giving advice to clients.

### **ITEM 6- SUPERVISION**

Ron is supervised by the Chief Compliance Officer, Edward (Ted) Tredennick.



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**ITEM 1- COVER PAGE**

***Edward C. Tredennick***

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This Brochure Supplement provides information about Edward C. Tredennick's employment and disclosures with regard to Doliver's Form ADV Part 2A Brochure. Please contact Edward (Ted) Tredennick , Chief Compliance Officer, if you did not receive Doliver's Brochure or if you have any questions about the contents of this supplement.

Additional information about Edward C. Tredennick is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Edward C. Tredennick (Ted) was born in 1970 in Kansas City, Missouri. He earned his B.A. from Emory University in 1992. He also earned his M.Ed. in 2002 and his J.D. in 2008 - both from the University of Houston. Prior to joining Doliver in 2009, Edward worked for 13 years as a high school English teacher with the Second Baptist School and the Kinkaid School. He has also worked as an associate attorney with the Moulton & Meyer law firm in Houston, Texas.

Ted serves as Doliver's Vice President, General Counsel and Chief Compliance Officer. He is a member of the Texas Bar Association and holds his Series 65 securities license and his Series 3 license.

### **ITEM 3- DISCIPLINARY INFORMATION**

Ted has neither past nor present disciplinary infractions.

### **ITEM 4- OTHER BUSINESS ACTIVITIES**

Ted is an attorney and partner with the law firm of Thompson & Tredennick, LLP.

Ted is an Associated Person with the U.S. Commodity Futures Trading Commission (CFTC) and the National Futures Association (NFA).

### **ITEM 5- ADDITIONAL COMPENSATION**

Ted Tredennick does not receive additional compensation in the form of cash or some other economic benefit (including commission, equipment or non-research services) from a non-client in connection with giving advice to clients.

### **ITEM 6- SUPERVISION**

Ralph McBride, the owner of the firm, acts as Ted's supervisor.

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**ITEM 1- COVER PAGE**

***Blake R. Burr***

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This Brochure Supplement provides information about Blake R. Burr's employment and disclosures with regard to Doliver's Form ADV Part 2A Brochure. Please contact Edward (Ted) Tredennick, Chief Compliance Officer, if you did not receive Doliver's Brochure or if you have any questions about the contents of this supplement.

Additional information about Blake R. Burr is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Blake Burr was born in Lebanon, Missouri in 1962. He graduated with a Bachelor of Business Administration in Finance from the University of Texas at Austin in 1984. He has held management positions in sales and marketing for Ford Motor Company and more than 16 years of securities experience in trading and portfolio management and operations management.

Blake serves as Doliver's Chief Operating Officer. Blake holds his series 65 securities license.

### **ITEM 3- DISCIPLINARY INFORMATION**

Blake has neither past nor present disciplinary infractions.

### **ITEM 4- OTHER BUSINESS ACTIVITIES**

Blake has no outside business activities.

### **ITEM 5- ADDITIONAL COMPENSATION**

Blake does not receive additional compensation in the form of cash or some other economic benefit (including commission, equipment or non-research services) from a non-client in connection with giving advice to clients.

### **ITEM 6- SUPERVISION**

Blake reports to Ralph D. McBride, the owner of the firm on operational issues and is supervised by the Chief Compliance Officer, Edward (Ted) Tredennick.

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**ITEM 1- COVER PAGE**

***Dr. Jingpu Shi***

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This Brochure Supplement provides information about Jingpu Shi's employment and disclosures with regard to Doliver's Form ADV Part 2A Brochure. Please contact Edward (Ted) Tredennick, Chief Compliance Officer, if you did not receive Doliver's Brochure or if you have any questions about the contents of this supplement.

Additional information about Jingpu Shi is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Jingpu Shi was born in Dingzhou, China in 1974. He received his undergraduate degree in electrical engineering at China's University of Electronic Science and Technology in 1996. After graduating, he worked for the Chinese Academy of Science in Beijing. In 2001, he moved to the United States to pursue his Masters in electrical engineering at Ohio State University in Columbus, Ohio. Finally, he received his Ph.D. in electrical engineering from Rice University in Houston, Texas in 2007. After receiving his doctorate but before joining Doliver in June 2010, Jingpu worked for Quant Labs in Houston, Texas as a researcher and analyst. He holds his Series 3 license.

## **ITEM 3- DISCIPLINARY INFORMATION**

Jingpu has neither past nor present disciplinary infractions.

## **ITEM 4- OTHER BUSINESS ACTIVITIES**

Jingpu has no outside business activities.

Jingpu is an associated person with the U.S. Commodity Futures Trading Commission (CFTC) and the National Futures Association (NFA).

## **ITEM 5- ADDITIONAL COMPENSATION**

Jingpu does not receive additional compensation in the form of cash or some other economic benefit (including commission, equipment or non-research services) from a non-client in connection with giving advice to clients.

## **ITEM 6- SUPERVISION**

Jingpu is supervised by the Chief Compliance Officer, Edward (Ted) Tredennick.

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