



Dover Partners, Inc.
Form ADV Part 2 – Disclosure Brochure
March 28, 2011

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This brochure provides information about the qualifications and business practices of Dover Partners, Inc. If you have any questions about the contents of this brochure, please contact us at 937.299.4105. 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.

Dover Partners, Inc. is a registered investment adviser. Registration as an investment adviser does not imply any certain level of skill or training. The oral and written communications of an adviser provide you with information that you can use to determine to hire or retain an adviser. Please review them and this Brochure carefully.

Additional information about Dover Partners, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure (dated March 28, 2011) is a new document prepared according to the SEC’s new requirements and rules. It is materially different in structure and content and requires certain new information the previous brochure did not require.

In the future, this section of the Brochure (i.e., Item 2) will *only be used* to draw your attention to and discuss specific material changes that have occurred to the Brochure since its last update.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will deliver to clients (at no charge) any material changes to the information in the Brochure as they occur. We will also deliver to you subsequent “annual” editions of the Brochure within 120 days of the close of our business’ fiscal year.

You may request a current copy of our Brochure at any time by contacting Richard A. Campbell at 937.643.2866. Our Brochure is also available for free downloading on our website www.dover-partners.com.

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Item 4: Advisory Business

THE COMPANY

Dover Partners, Inc. (alternatively referred to within this brochure as, “Dover Partners” or “Dover”, or “the firm” or “we”) is a privately-owned company in Dayton, Ohio and was founded in 1989. It has no other affiliations with any other company other than its division - Dover Consulting Group. Its sole owners are Richard A. Campbell and Jackson A. Newell who are the founders of our firm.

INVESTMENT SERVICES

Dover Partners provides investment management services includes individuals, retirement plans, foundations and endowments. Upon request, we will work with clients to accommodate specific restrictions on any of our investment strategies.

However, in general, *Dover decides* on what specific investments will be made and when they will be made in a client’s account. These decisions are based upon a prudent review of each client’s objectives, needs, suitability, restrictions and general characteristics. This is referred to as *discretionary management*.

We offer the following discretionary investment strategies:

- Equity (i.e., stock) Portfolios – These portfolio styles of value and growth will be made up of value-type or growth-type companies.
- Balanced Portfolios – These portfolios will consist of a balance between stock investments for future growth and fixed income investments (i.e., bonds) which offer current income. A typical portfolio will consist of 60% stock investments and 40% taxable, fixed income securities unless client objectives dictate otherwise. Alternatively, we will use *tax-free bonds* when appropriate for individual clients.

In the course of investing any of our clients’ portfolios, we rely on client profile documentation provided either by the Client or their financial professionals. Dover may include investments in:

- Common stocks
- Preferred stocks
- Mutual funds
- Exchange Traded Funds (ETF)
- Investment-grade corporate bonds
- U.S. Government and agency securities
- Investment-grade municipal bonds

ASSETS UNDER MANAGEMENT

As of December 31, 2010, Dover Partners, Inc. had \$33 Million in assets under management. All of these assets are discretionary accounts.

Item 5: Fees and Compensation

SEPARATE ACCOUNTS

Generally, fees for all accounts are 0.75% (or 75 basis points where 100 basis points equals 1%) annually. Fees are payable quarterly in advance and are calculated based on the value of the assets in the account at the end of each calendar quarter. Dover provides clients with quarterly fee invoices containing the amount of the fee, the value of the assets in the account on which the fee was based and the specific manner the fee was calculated. Fees for partial periods are pro-rated.

Dover reserves the right to negotiate fees. Some clients will pay more or less than others depending on certain factors, including but not limited to, the type and size of the account, the range of additional services provided to a specific client and the total assets managed for a single client. The fees charged to a client are detailed in a written agreement between each client and Dover Partners, Inc.

Since clients pay our fees in advance, our agreement also provides for a pro-rata refund for services not provided should an account be terminated.

As part of our discretionary management agreement, clients choose whether the firm's fee is deducted directly from their account or whether they will send us a quarterly check. Regardless of the client's choice, fees are assessed and invoices are sent in the same manner as described above. However, some clients have designated their other financial professionals to calculate and pay Dover per our investment management agreement.

Clients may also incur custodian fees and brokerage fees in addition to Dover's fees. In some cases, custodian fees are included in the brokerage fee.

WRAP FEE PROGRAMS

A "wrap" fee program is an advisory program under which specified fees are not based directly upon transactions in a client's account. Rather, they are charged a fee for investment advisory services that includes the execution of client transactions.

Dover participates in wrap fees programs on a limited basis. Dover receives a fee from the third party (typically a brokerage firm) as the investment adviser for those clients who have selected Dover. Wrap fee accounts are considered directed brokerage accounts. Further information about these type relationships is discussed in more detail in Item 12 on page 10.

ADDITIONAL COMPENSATION

Dover personnel do not receive any form of additional compensation or economic benefit. We do not sell securities, mutual funds, other investment products or forms of insurance. Our only source of compensation is that detailed in our agreement with our client.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Dover Partners does not manage any account on a performance-based fee.

ITEM 7: TYPE OF CLIENTS

Dover Partners typically provides investment management services to individuals, corporate pension, 401(k) plans and profit-sharing plans, Taft-Hartley plans, foundations, endowments and trust accounts.

The minimum value for a new account is \$1 Million. This is a guideline; all minimum requirements are subject to negotiation at the sole discretion of Dover.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

INVESTMENT METHODOLOGY

The foundation of Dover's Investment Methodology is its disciplined approach to stock analysis, beginning with a quantitative analysis of companies based on strict fundamental criteria. This is followed by a more subjective evaluation of factors including portfolio diversification and individual company characteristics.

VALUE PORTFOLIO

Dover's value philosophy considers only relatively large capitalization companies and bases its buy/sell decision on four criteria:

- rising earnings expectation
- low relative price-to-earnings (P/E) valuation
- improving profitability and
- low current P/E compared to historical P/E valuation.

Stocks passing all four screens are considered buy candidates and will be further evaluated to establish quality and appropriateness for the portfolio.

LARGE CAP GROWTH PORTFOLIO

The growth philosophy begins by considering only relatively large capitalization companies in the top 50% of estimated earnings per share growth over the next three years. Dover then bases its buy/sell decision on three criteria:

- return on investment (ROI)
- net sales growth and
- free cash flow.

Stocks passing these screens are considered buy candidates and will be further evaluated to establish quality and appropriateness for the portfolio.

VALUE/GROWTH (CORE) PORTFOLIO

Dover's core portfolio combines the top buy ideas from both the growth and value philosophies described above. This portfolio is structured with an emphasis on

diversification utilizing a wide blend of high-quality holdings across various economic sectors. The intent is to achieve broad market exposure while maintaining less volatile portfolio returns over the course of a market cycle.

BALANCED PORTFOLIO

A balanced portfolio will hold a blend of fixed income securities to provide current income and stability of portfolio values combined with one of the equity disciplines described above. Dependent upon the needs of the client, fixed income securities can either be taxable or tax-free securities.

EQUITY RISKS

There are a wide variety of different risks associated with investing in stocks. However, the two material risks associated with stock investing:

Market Risk – The overall direction of the general investment markets will affect the value of investments in any portfolio. Factors such as economic growth expectations, the direction of interest rates, inflation expectations, political and geopolitical events and natural disasters will have variable effects on the equity markets.

Management Risk – This risk relates directly to the management decisions of a specific company. Our judgments about the attractiveness and potential appreciation of a particular company may prove incorrect and there is no guarantee an individual company will perform as we anticipate. An individual company's market price can be more volatile than the market as a whole or our selection process may fail to produce the intended results.

FIXED INCOME RISKS

Purchasing fixed income securities for client portfolios has two primary functions: to produce current income and to reduce the volatility of the overall portfolio compared to an all-equity portfolio. That said, investing in bonds (i.e., fixed income) also has several risks related to it.

Interest Rate Risk – Fixed income securities will generally rise and fall based upon changes in general interest rates. Factors such as economic growth expectations, inflation expectations, political events, geopolitical relationships and natural disasters all will impact the direction of interest rates. If interest rates rise, the values of bonds generally decrease. On the other hand, if interest rates decline, the values of bonds generally increase.

Management Risk – Decisions by a company's management personnel can have either a positive or negative effect on the value of its debt.

Credit Risk – There is a risk that issuers and counterparties will not make promised payments on the securities they issue. In addition, the credit quality of a security may be affected by the financial condition of an issuer. Lower credit quality may lead to greater volatility in the price of the security which may affect its liquidity and our ability to sell the security.

ITEM 9: DISCIPLINARY HISTORY

This section requires registered investment advisers to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of the firm's management.

Dover Partners has never had any legal, regulatory or disciplinary events to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Dover Partners, Inc. has a distinct division called Dover Consulting Group. Dover Consulting provides a range of fiduciary, regulatory and investment consulting services to clients of all types. These activities do not fall within Dover Partners' investment advisory services.

As a matter of company policy and to avoid any potential for conflict, Dover Consulting can not recommend Dover Partners as a potential investment manager. Likewise, Dover Partners can not recommend Dover Consulting to potential clients.

Dover Consulting Group does assume a fiduciary position (as defined by ERISA) for consulting clients when our services involve providing investment advice. However, Dover Consulting *never acts as an investment manager for any of its accounts*. From a strict investment perspective, Dover Consulting monitors existing mutual fund holdings, recommends potential replacements (when necessary) and recommends asset allocations for certain account types.

The following client services are available to consulting clients:

1. Fiduciary Due Diligence Review
2. Preparation and Maintenance of an Investment Policy Statement
3. Preparation and Maintenance of a Plan Charter
4. Quarterly Investment Performance & Evaluation Monitoring
5. Cost Analysis Study
6. Mutual Fund Searches
7. Participant Education and Involvement
8. Fiduciary Education for Trustees
9. Management of a RFP/RFQ Process
10. Vendor Searches
11. 404(c) Compliance Audit
12. Asset Allocation Studies

Dover Consulting Group's fees are charged on an annual or project basis. They are a flat fee for service basis which is clearly stated in written, client agreements.

Neither Dover Partners, Inc. nor Dover Consulting Group receives compensation from any other source than our clients. We do not have any conflicts with any outside party.

ITEM 11: CODE OF ETHICS, PERSONAL TRADING AND PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

CODE OF ETHICS & PERSONAL TRADING

Dover Partners does not buy securities for its own account. Therefore, no potential conflict of interest exists at the firm level.

Dover has adopted a Code of Ethics for all employees of the firm describing our high standards of business conduct, fiduciary duty to our clients and rules surrounding personal security trading by employees.

Our Code of Ethics prohibits employees from purchasing individual securities that are also eligible to be held in client portfolios. It also requires *any trade* be pre-approved by the firm's Chief Compliance Officer (COO).

This Code also includes guidelines related to gifts and to the reporting of personal securities holdings and trading activity of all our employees, their families or accounts they, otherwise, may control. All personnel must accept in writing the terms of the Code of Ethics upon employment, annually and/or as amended thereafter.

Employees' and other accounts subject to our Code of Ethics are required to have their custodian send duplicate statement and trade confirmations to Dover's Chief Compliance Officer (COO). Dover's Chairman reviews transactions (if any) of the Chief Compliance Officer.

Clients or prospective clients may request a copy of our Code of Ethics by contacting our office.

PARTICIPATION IN CLIENT TRANSACTIONS

Neither, Dover Partners nor any employee or related person participates in any way in client securities transactions.

TRADE ERRORS

Trade errors detected after the trade has settled in a client account are considered "Client Account Trade Errors". In circumstances where Dover Partners is determined to be at fault, Dover Partners will pay any losses resulting from the error. If it is determined the client is at fault, Dover Partners may, in its discretion, pay the loss or charge the loss (in whole or in part) to the client. Any gains incurred when correcting a Client Account Trade Error will be retained by the client.

Trade errors detected prior to settlement in a client account are considered "Adviser Account Trade Errors". Dover Partners will correct Adviser Account Trade Errors in a separate error account. Any gains realized on a correcting trade will be retained by Dover and any losses incurred on a correcting trade will be paid by Dover Partners.

ITEM 12: BROKERAGE PRACTICES

BROKER SELECTION AND BEST EXECUTION

When a client does not have a brokerage relationship, Dover will typically provide information to help a client establish an independent, brokerage relationship.

When a client already has an existing broker relationship and designates that broker as the broker of record for the Dover Partners account, the client is *solely responsible* for negotiating the commission rates on that account. Because of the client's broker designation, we may be unable to execute a transaction with a dealer, specialist or market-maker for particular securities to achieve lower costs.

Achieving best execution of client securities trades is an important aspect of our trading process. We have controls in place where we monitor execution of client's portfolio transactions including reviewing trades for best execution.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Dover Partners does not have any commitments or understandings to trade with specific brokers or to generate a specified level of brokerage commission with a particular broker to receive discounted brokerage or research services. This practice is often referred to as "soft dollar arrangements". Dover does receive information from a variety of sources regarding the economy, the markets, political strategy, credit analysis, geopolitics and specific company research. The information received is used for the benefit of all clients. All of this data is received by us either unsolicited or we pay for it with "real" money. No services we receive require directing client transactions to any organization.

DIRECTED BROKERAGE AND AGGREGATED TRADES

Transactions for clients who have *designated brokers* are placed in random order as other clients where Dover has full discretion to execute trades. However, clients who request directed trades may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs. They may also receive less favorable prices and execution.

Item 13: Review of Accounts

Dover's portfolio managers perform periodic reviews of each client account. In these reviews, every investment position is compared to the appropriate investment model to ensure consistency. Accounts are also monitored to ensure consistency and adherence to client objectives and restrictions (if any).

Dover produces quarterly statements containing a list of assets, investment results and other data pertaining to the client's account. We also produce a client newsletter that provides information about the general investing climate and specific information regarding new purchases (if any). Clients should review and compare this information to that which they receive in their separate, quarterly custodial statement.

Item 14: Client Referrals and Other Compensation

Dover Partners does not receive any form of economic benefit other than from the fees we charge clients which are detailed in written, client agreements.

At its option, Dover can enter into agreements with other financial professionals that are referred to as Solicitor's Agreements. Under this type of agreement Dover will pay a percentage of its management fee collected from the client to the referring financial professional. Clients under these agreements will not be charged a higher fee than the standard fees described in Item 5. Dover Partners, Inc. currently has no Solicitor Agreements in effect.

Item 15: Custody

Dover Partners, Inc. does not provide custodial services to its clients. All client assets are held with banks or registered broker-dealers that are qualified custodians. Clients will receive separate statements directly from their custodian at least quarterly. We urge clients to carefully review those statements and compare them to the reports we also provide. The information in our reports rarely differs from custodial statements. When it does, the difference is normally based on different accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16: Investment Discretion

Dover accepts discretionary authority to manage the assets in each client's account. When required, we will also observe limitations and restrictions that will be clearly outlined in each account's investment management agreement.

Item 17: Voting Client Securities

Dover encourages clients to allow us to vote shareholder proxies for the benefit of their account. When we vote proxies, our objective is to maximize the value of the securities held in clients' portfolios. In those instances where we believe a conflict of interest may exist with our client, we will forward that proxy to the client to be voted. If a client wishes to control and vote their own proxies, we can arrange for them to do so.

A copy of our proxy voting policies and procedures and/or information regarding the votes cast by Dover Partners with regard to client securities is available upon request. That request can be mailed to:

Dover Partners, Inc.
ATTN: Proxy Voting Requests
476 Windsor Park Drive
Dayton, OH 45459

Item 18: Financial Information

In certain circumstances, registered investment advisers are required to provide clients with financial information or disclosures about their financial condition. Dover Partners is not aware of any financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients. It has never been the subject of a bankruptcy proceeding. Dover Partners Inc. regularly files financial statements with the SEC. These are available through the SEC.