



FORM ADV PART II

Revised 4/28/09

DOVER

PARTNERS, INC.

The Investment Professionals

DAYTON HEADQUARTERS

476 WINDSOR PARK DRIVE

DAYTON, OHIO 45459

888.DOVER01 • 937.299.4105

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CINCINNATI OFFICE

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CINCINNATI, OHIO 45242

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www.dover-partners.com



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FORM ADV Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Dover Partners, Inc.	
Address: (Number and Street) (City) (State) (Zip Code) 476 Windsor Park Dr., Dayton, OH 45459	Area Code: Telephone Number 937-299-4105

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant:
Dover Partners, Inc.

SEC File Number:
801-35543

Date:
4/28/2009

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- (1) Provides investment supervisory services..... 47 %
- (2) Manages investment advisory accounts not involving investment supervisory services..... %
- (3) Furnishes investment advice through consultations not included in either service described above..... 53 %
- (4) Issues periodicals about securities by subscription..... %
- (5) Issues special reports about securities not included in any service described above..... %
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... %
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..... %
- (8) Provides a timing service..... %
- (9) Furnishes advice about securities in any manner not described above..... %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- (1) A percentage of assets under management (4) Subscription fees
- (2) Hourly charges (5) Commissions
- (3) Fixed fees (not including subscription fees) (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- A. Individuals E. Trusts, estates, or charitable organizations
- B. Banks or thrift institutions F. Corporations or business entities other than those listed above
- C. Investment companies
- D. Pension and profit sharing plans G. Other (describe on Schedule F)

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <p>A. Equity Securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issues</p> <p><input checked="" type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper)</p> <p><input checked="" type="checkbox"/> D. Commercial paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|---|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Applicant: Dover Partners, Inc.	SEC File Number: 801-35543	Date: 4/28/2009
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name • formal education after high school
- year of birth • business background for the preceding five years

7. Other Business Activities. (check those that apply)

A. Applicant is actively engaged in a business other than giving investment advice.
 B. Applicant sells products or services other than investment advice to clients.
 C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

A. Applicant is registered (or has an application pending) as a securities broker-dealer.
 B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
 C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:
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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services Yes No
and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F for details

B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F for details

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|-----------------------------|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes No

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Dover Partners, Inc.	SEC File Number: 801-35543	Date: 4/28/2009
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(Do not use this Schuedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Dover Partners, Inc.	IRS Empl. Ident. No.: 31-128-1987
Item of Form Answer	

Item 1. A. (1)
INVESTMENT MANAGEMENT SERVICES

Dover Partners, Inc. ("Dover") provides investment management services to its clients on a continuous basis. Dover makes decisions pertaining to asset mix (i.e., stocks and bonds) and specific issues in all categories.

The client may select from a variety of investment management styles: Value, Growth, Core or a "Manager of Managers" portfolio utilizing selected mutual funds. Within each style, Dover offers two asset allocation mixes, all Equity or Balanced (a mixture of stocks and bonds). Clients with a Balanced portfolio allocation may also choose a Balanced Aggressive approach (more stocks) or a Balanced Conservative approach (more bonds). In addition, a Fixed Income (all bonds) option is available. The specific needs and objectives of each client are taken into consideration prior to implementing any investment portfolio or decision.

If a client chooses the Mutual Fund portfolio, it is important the clients understands that mutual funds pay advisory fees to their investment advisors. So, by investing in mutual funds, clients will pay an indirect management fee to the mutual fund in addition to the fee paid directly to Dover Partners.

Dover charges each client a quarterly fee, payable in advance pursuant to the terms of the advisory agreement, equal to a percentage of the client's total assets under Dover management. The annualized fee is generally calculated in accordance with the fee schedule below. However, fees may be negotiable depending on the individual circumstances of each account.

INVESTMENT ADVISORY FEE SCHEDULE* +
(\$ 1,000,000 Minimum Account)
Annual Fee as a % of assets

EQUITY & BALANCED ACCTS:
First \$ 5 Million: 0.75%
Next \$ 5 Million: 0.65%
Excess Negotiable

FIXED INCOME ACCTS:
First \$ 1 Million: 0.50%
Next \$ 4 Million: 0.40%
Next \$ 5 Million: 0.35%
Excess Negotiable

*Under a limited number of agreements and understandings with certain brokerage firms, prospective clients may access Dover's portfolio management services for a \$100,000 account minimum. Minimum annual fee is \$1,000.00.

+ Notes: Discounted fees are available for Non-Profit Organizations.
Lower fees for comparable services may be available from other sources.

In some accounts, Dover's management fee is deducted by the custodian and sent to Dover. In those cases, clients are sent an estimated bill with each quarterly report. The actual fee may vary slightly after the account is reconciled with the custodial statement. Clients are responsible for verifying that actual fees deducted from their accounts agree with the statement supplied by Dover.

MANAGED ACCOUNT AND WRAP FEE PROGRAMS:

In Managed Account and Wrap Programs, Dover offers investment management services to clients of introducing broker-dealers or financial consultants who offer comprehensive brokerage, custodial and advisory services. Typically, the introducing party and Dover each charge a separate fee for their services. Under some arrangements, the Plan Sponsor may charge a single fee for all services and reimburse Dover a portion of that fee.

In these programs, Dover is chosen by the client through a pre-selection process administered by the introducing broker or financial consultant. Dover does not have direct initial client contact. Instead, the pre-selection process is sufficiently detailed to allow Dover to provide individualized investment services. Ongoing communication with the introducing broker or financial consultant ensures Dover's ability to maintain individualized investment services. In addition, Dover representatives are available for direct telephone conversations with clients or, at the client's request, for in-person one-on-one meetings.

Because it is unlikely that Managed Account or Wrap Program clients would become advisory clients of Dover other than through such a program, Dover is subject to conflicts of interest in determining whether such an arrangement is suitable and appropriate for a particular client. Depending upon

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Dover Partners, Inc.	SEC File Number: 801-35543	Date: 4/28/2009
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(Do not use this Schuedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Dover Partners, Inc.	IRS Empl. Ident. No.: 31-128-1987
Item of Form Answer	

the program, it may be possible for a client to obtain lower brokerage commissions by negotiation with the introducing broker or by seeking execution of brokerage transactions with other brokers. However, it should be recognized that the advisory and other services provided through a Managed Account or Wrap Program may not be available to the client other than through the program.

Other than in connection with Dover's obligation to obtain best execution for securities effected through the Program Sponsor, Dover has no ongoing responsibility to assess for a Program Client the value of services provided by the Sponsor.

Dover Manages accounts under such Managed Account Programs for the following:

Merrill Lynch
UBS Financial
Robert W. Baird & Co.
Dain Rauscher, Inc.
Citigroup Smith Barney
Morgan Keegan
Wachovia Securities

Dover does not currently serve as a subadvisor to any Wrap programs.

Termination:

Either the client or Dover may terminate an advisory agreement at any time upon notice to the other. Termination shall be effective immediately upon receipt of said termination notice by the other party. Since fees are billed quarterly in advance, Dover Partners will refund to Client after any such termination a prorata portion of fees paid computed on a daily basis for the 90-day quarter.

A Managed Account or Wrap Fee Program client may terminate the use of Dover's advisory services upon notice to Dover or the Program Sponsor. In addition, Dover may cease to provide services to a Wrap Sponsor's Master Contract. Finally, either Dover or a Wrap Program Sponsor may terminate their contract as provided in that document. If a Program Client's account with Dover is terminated at any time during a fee period, Dover will return to the Program Sponsor any prepaid but unearned advisory fees already received by Dover. It is the Program Sponsor's responsibility to see that fees are correctly refunded to the client's account.

PROXY VOTING

Dover Partners will vote client proxies at the client's written request. The client is responsible for ensuring the custodian directs proxy material to Dover Partners. For ERISA clients, Dover assumes responsibility for proxy voting unless specifically directed otherwise in the Investment Advisory Agreement or plan document. Proxy voting reports will be provided upon request.

The Compliance Department, in consultation with the CEO and stock analysts, is responsible for voting all shareholder proxies. It will be the Proxy Officer's responsibility to ensure all proxies are received and voted in a timely manner.

It is the policy of Dover Partners, Inc., in keeping with our fiduciary responsibility, to vote proxies in a way that we believe best serves the interests of our clients as shareholders of a company. As an investment manager, Dover Partners, Inc.'s primary concern is maximizing the value of our clients' investment portfolios. With this in mind, we normally vote proxies in support of company management, but vote against proposals that Dover believes would negatively impact the long-term value of our clients' shares of a company.

Voting Guidelines

The Proxy Officer reviews all proxies and votes according to Dover's proxy voting policy. Dover believes its policy is in the best interests of its clients. Positions on issues not clearly covered by the policy will be decided in consultation with the CEO. In cases of corporate governance matters, such as mergers or corporate restructuring, the analyst responsible for following the company may be asked to review and make a recommendation regarding the matter. All decisions will be documented in the quarterly master voting report and/or the company's Notice to Shareholders.

Be aware that the Proxy Voting Policy does not address all potential voting issues or situations. Therefore, actual proxy votes may sometimes differ from the policy. Dover reserves the right to vote in the manner we believe will best serve our clients regardless of the guidelines it has previously documented.

Dover does not vote proxies for:

- 1) Non-managed assets maintained in accounts for the client's convenience. (Should we receive proxies for such positions, we will attempt to forward them to the client as promptly as possible.)
- 2) Accounts closed prior to receipt of proxies.
- 3) Stocks sold prior to receipt of proxies.

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Dover Partners, Inc.	SEC File Number: 801-35543	Date: 4/28/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Dover Partners, Inc.	IRS Empl. Ident. No.: 31-128-1987
Item of Form Answer	

Conflicts of Interest
Due to the nature of Dover's advisory business and its small size, it is highly unlikely that conflicts of interest will arise in voting proxies. Dover invests primarily in medium to large capitalization public companies and is not involved in investment banking and does not manage or advise public companies.

In the event a conflict of interest does arise, it is Dover's fiduciary duty to vote all shares in the best interest of the client. Therefore, Dover Partners, Inc. will vote pursuant to the guidelines set out in its Proxy Voting Policy. If the issue is not covered by these guidelines, or Dover believes a vote not in keeping with the guidelines is in the client's best interest, the conflict will be disclosed to the client shareholders and their consent obtained before the proxy is voted. If, after a reasonable effort has been made, such consent could not be obtained in time to vote, Dover will abstain from voting the proposal in question for those clients who have not consented.

To Obtain a Proxy Voting Record
Clients are welcome to contact Dover Partners, Inc. to request copies of our Proxy Voting Policy and Guidelines or discuss particular proxy solicitations or find out how proxies were voted. Clients can request a free report detailing all proxy votes beginning July 1, 2003 from our Dayton office at 476 Windsor Park Dr. Dayton, OH 45459. Phone: 937-299-4105. This report will be sent within two weeks of receipt of a request.

Item 1. A. (3)
DOVER CONSULTING GROUP

Dover Consulting Group, a division of Dover Partners, Inc., provides institutional consulting services and investment advice including, but not limited to, preparation of an Investment Policy Statement, Performance Monitoring and Fund Reviews, Asset Allocation Studies, Participant Education, and Manager and Vendor Searches. Participant Education offerings include a customized quarterly participant newsletter.

Fees for Dover Consulting services are negotiable based on services required and the scope of the relationship. Clients with assets less than \$500,000 pay a non-refundable \$500 start-up fee. Typically, fees charged include an annual retainer fee and a quarterly fee. Fees are charged in arrears and pro-rated based on the termination date. For one-time projects, a portion of the fee will be charged in advance and the remainder paid on completion of the project.

Due to the conflict of interest inherent in such an arrangement, Dover Consulting Group's policy is to never recommend Dover Partners, Inc. as an investment manager or other service provider to consulting clients and to not provide consulting services for any assets managed by the Investment Management division. Dover Consulting Group will provide overall recommendations as to asset allocation, but will provide no recommendations or evaluations regarding Dover's Investment Management services.

Item 4. A. (5)
EQUITY VALUE INVESTMENT PHILOSOPHY

The goal of Dover Partners, Inc.'s Equity Portfolio is to provide above average appreciation of capital over the course of a market cycle (3-5 years) .

The Portfolio's stock evaluation process is based on both the use of quantitative measurements of a company's value and fundamental research. The stock selection universe consists of approximately 3000 companies that have at least five years of financial and operating data. These companies are regularly valued, analyzed and compared to establish their relative investment attractiveness. Stocks must pass four stringent screening criteria. These are:

- Improving Outlook for Earnings
- Improving Profitability
- Low P/E Ratio Relative to Historical
- Low P/E Ratio Relative to Market

Stocks which pass the screening criteria are further investigated regarding company's management, products, financial stability and quality of earnings.

Stocks may be sold because 1) they have violated one or more of their original purchase criteria, 2) their position has become too large relative to the rest of the portfolio, or 3) the stock's performance relative to its peer group is excessively out of line.

BALANCED VALUE INVESTMENT PHILOSOPHY
The goal of the Balanced Portfolio is to provide a relatively conservative method of achieving both appreciation of principal and growth of income over a market cycle (3-5 years) . This is accomplished by using both common stocks and quality bonds within the portfolio's mix of assets.

The Balanced Portfolio uses stocks as the "appreciation" component of the portfolio and quality bonds to provide the income component. This bond

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Dover Partners, Inc.	SEC File Number: 801-35543	Date: 4/28/2009
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(Do not use this Schuedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Dover Partners, Inc.	IRS Empl. Ident. No.: 31-128-1987
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portion also serves to reduce principal fluctuations of the portfolio. The stock component emphasizes Dover's disciplined and consistent method of stock selection, retention and sale. The stock selection universe is regularly valued, analyzed and compared to establish relative investment attractiveness (see also Equity Value Investment Philosophy) . The fixed income portion of portfolio utilizes an intermediate term, active bond management strategy. This entails taking advantage of yield spreads between the government and corporate bond markets and also positioning the portfolio relative to changing trends in interest rates. Tax-free bonds may be used for taxable clients, when appropriate.

EQUITY GROWTH INVESTMENT PHILOSOPHY

The goal of Dover Partners, Inc.'s Equity Growth Portfolio is to provide above average appreciation of capital over the course of a market cycle (3-5 years) .

The Portfolio's stock evaluation process is based on both use of quantitative measurements of a company's value and fundamental research. The stock selection universe consists of approximately 3000 companies which have at least five years of financial and operating data. These companies are regularly valued, analyzed and compared to establish their relative investment attractiveness.

The stock selection process begins by considering only companies greater than \$5 billion in market capitalization and in the top 50% of earnings per share growth over the last three years. Dover then bases its buy decisions on three criteria: return on investment (ROI), net sales growth, and free cash flow. Stocks passing these screens are considered buy candidates and are further investigated regarding their company's management, products, financial stability and quality of earnings to establish quality and appropriateness for the portfolio.

Stocks may be sold because 1) they have violated one or more of their original purchase criteria, 2) their position has become too large relative to the rest of the portfolio, or 3) the stock's performance relative to its peer group is excessively out of line.

BALANCED GROWTH INVESTMENT PHILOSOPHY

The goal of the Balanced Growth Portfolio is to achieve both appreciation of principal and growth of income over a market cycle (3-5 years) . This is accomplished by using both common stocks and quality bonds within the portfolio's mix of assets.

The Balanced Growth Portfolio uses stocks as the "appreciation" component of the portfolio and quality bonds to provide the income component. This bond portion also serves to reduce principal fluctuations of the portfolio. The stock component emphasizes Dover's disciplined and consistent method of stock selection, retention and sale. The stock selection universe is regularly valued, analyzed and compared to establish relative investment attractiveness (see also Equity Growth Investment Philosophy) .

Bonds purchased will generally be of intermediate maturity range (5 to 15 years) and will be investment quality (BAA-AAA) . Typically, the portfolio will be a blend of government and corporate issues, tax-free bonds may be used where appropriate for the client. Value is added through lengthening/shortening the maturity range, raising/lowering the overall quality and overall credit analysis.

CORE INVESTMENT PHILOSOPHY

The Core Equity Portfolio holds a dynamic mix of both value and growth stocks. Combining each of these two separate "styles" of stocks in one core portfolio provides clients the opportunity to participate conservatively in both of these distinct market segments, (See the previous sections for details on the Value and Growth Investment Philosophies.)

Buy candidates undergo further scrutiny considering other fundamental factors such as diversification, contribution to the portfolio, target growth/value blend, quality of management, financial condition, competitive strength, earnings quality and liquidity of the stock.

MANAGER OF MANAGERS PHILOSOPHY

This portfolio uses a Core/Satellite approach. Core investments consist of very low-cost index (non-managed) funds that represent the broad equity and fixed income markets. The "Core" portion typically is the largest percentage of the overall portfolio. Additional "Satellite" funds are added in varying degrees that represent actively managed portions of the markets. In summary, the Manager of Managers approach is designed to provide broad diversification using a combination of passive and actively managed assets, all at a relatively low cost.

TRADING ERROR POLICY

Dover will absorb any costs associated with errors made by Dover employees in the process of trading client accounts. The client will not bear any costs for correcting such errors.

Item 5.

Generally speaking, Dover desires a college degree in a business related field with a major in economics, accounting, finance, or investment research. Dover also prefers job experience in the investment management field. In some cases, relevant job experience may be substituted for formal education.

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(Do not use this Schuedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Dover Partners, Inc.	IRS Empl. Ident. No.: 31-128-1987
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Item 6.
 Jackson A. Newell
 DOB 10/31 /53
 Virginia Polytechnic Institute & State University B.A. - Economics
 George Mason University M.A. - Economics
 Chairman & CEO - Dover Partners, Inc., 1989 - Present

Richard A. Campbell, CFA
 DOB 01/18/52
 Indiana University B.B.A. - Business Administration
 Western Michigan University M .B.A. - Finance
 President & CFO - Dover Partners, Inc., 1989 – Present

Jennifer R. Moix
 DOB 10/01/69
 Washington University in St. Louis B.A. - English Literature/Psychology
 Assistant VP & Chief Compliance Officer - Dover Partners, Inc., 1993 - Present

Joshua A. Smittkamp
 DOB 04/02/76
 Wright State University B.S. - Finance/Economics
 Senior Consultant/Portfolio Manager - Dover Partners, Inc., 2001 - Present

Item 7. A.
 Dover Consulting Group, a division of Dover Partners, Inc., provides institutional consulting services including, Fiduciary Consulting Services and Retirement Plan Participant Education. These services are generally provided in conjunction with investment advice, but may constitute the entirety of the client relationship.

Time spent on services other than investment advice makes up less than 10% of any Dover employee's time.

Item 7. B.
 See question 7.A. regarding Dover Consulting Services sold to clients.

Item 9. E.
 Occasionally, officers, directors, shareholders and employees of Dover will buy or sell for their own accounts, the same securities that are held in client accounts. On January 1, 1993, Dover adopted a policy regarding such transactions. This policy is included in Dover’s Code of Ethical Conduct.

The policy provides that no person associated with Dover shall for his personal account, or any account in which an officer, director, shareholder or employee may have direct or indirect personal family interest:

- 1) Purchase any security with the knowledge that it is under consideration by the Investment Strategy Group for addition to the buy list;
- 2) Purchase any security for a period of two weeks after it has been added to the buy list or until pending buy programs have been completed (whichever is longer);
- 3) Sell any security for a period of two weeks after it has been added to the buy list;
- 4) Sell any security with knowledge that it is under consideration by the investment committee for addition to the source funds or sell list;
- 5) Sell any security for a period of two weeks after it has been added to the source of funds or the sell list, or until any pending sell programs have been executed (whichever is longer);
- 6) Purchase any security for a period of at least two weeks after it has been added to the source of funds or the sell list.

In order to implement this policy, Dover has adopted a quarterly securities transactions reporting system for all officers, directors, shareholders and employees. In addition, any person associated with Dover wishing to buy or sell securities currently held in client accounts (but not restricted by the conditions listed above), is required to submit a pre-clearance trade request to the Compliance Department.

These restrictions do not apply to Dover Consulting Group client holdings over which Dover has no investment discretion.

Dover Partners has a 401k Plan for its employees which was created in 1996 and offers an investment option managed by Dover Partners. This

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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portfolio is custodied at a brokerage firm and managed and traded just like other Dover portfolios. Because of stock price fluctuations, it is possible that the portion of the 401k Plan managed by Dover may purchase or sell securities at a price higher or lower than other clients.

Certain employees are also clients and this policy should not be interpreted to preclude the purchase or sale of any security in the normal course of managing employee/client portfolios. These accounts are managed in the same manner as any other account. The employees have no direct control over the timing of purchases and sales for their portfolios. When trading, accounts belonging to Dover employees are aggregated and allocated in the same way as all other accounts. No preferential treatment will be given to Dover employees over other clients.

A complete copy of the Dover Partners, Inc. Code of Ethical Conduct is available on request from our Dayton office at 476 Windsor Park Dr. Dayton, Ohio 45459.

Phone: 937-299-4105 extension 837

Fax: 937-299-7565

Email: jennifer@dover-partners.com

Item 10.

DOVER CONSULTING SERVICES

Dover Consulting Group generally has a \$3,500 minimum fee for each relationship.

INVESTMENT MANAGEMENT SERVICES

For Investment Management Services, the minimum size for a client account is \$1,000,000. Under a limited number of agreements and understandings with certain brokerage firms, prospective clients may access Dover Partners, Inc., portfolio management services for a \$ 100,000 account minimum. The minimum fee for investment management is \$ 1,000 per year.

Item 11. A.

DOVER CONSULTING SERVICES

QUARTERLY REVIEWS:

Dover Consulting Group provides quarterly performance reviews of each client's investments. The analysis is done by a team including at least one Senior Consultant. The review tracks goals set in the client's Investment Policy Statement including performance compared to benchmarks and/or a universe of other managers. Customized reports are provided to the client (by mail or in person) summarizing the results of the review.

INVESTMENT MANAGEMENT SERVICES

QUARTERLY REVIEWS:

Accounts are reviewed at least quarterly, but usually more frequently. The instructions are to ensure accounts comply with guidance issued by the Investment Strategy Group (asset allocation, average bond maturity, appropriate holdings, etc.) and with client restrictions. Quarterly reviews are conducted by Portfolio Administrators as part of their trading duties. Senior Portfolio Managers may be included as needed. There are two Portfolio Administrators each of whom reviews approximately 50 accounts.

Item 11. B.

CLIENT REPORTING

DOVER CONSULTING GROUP

For Dover Consulting clients, a customized quarterly performance review is provided to each client.

DOVER INVESTMENT MANAGEMENT

For Dover's investment management clients, a quarterly report is mailed to each client. These reports include a statement of the Account's Assets as of quarter-end, a Transaction Summary (detailing buys and sells throughout the period) and a Performance Report showing additions and withdrawals and the performance of the account for the quarter. Also included is a notification of the quarterly fees Dover expects to charge the account and a client newsletter describing current market conditions and items of general client interest.

In addition, the client's custody agent makes available to each client custodial statements (usually monthly, but at least quarterly) and duplicate confirmations (as they occur) on transactions in clients' accounts.

Item 12. A. (1)

INVESTMENT OR BROKERAGE DISCRETION

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Dover Partners, Inc.	IRS Empl. Ident. No.: 31-128-1987
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DOVER CONSULTING

Dover Consulting provides only consulting services and does not have discretionary authority to determine securities to be bought or sold, amounts of securities to be bought or sold, the broker or dealer used, or any commission rates paid for any client.

DOVER INVESTMENT MANAGEMENT

Dover enters into both discretionary and nondiscretionary relationships. In cases where Dover has discretionary authority, clients may impose restrictions that limit this authority. Common restrictions include a restriction on the types of securities which may be purchased (e.g., no tobacco, liquor, etc.), asset mix, or individual securities. Dover holds a limited power of attorney to act without prior consultation.

Dover never has custody of any assets. A client must select either a brokerage firm or bank trust department to act as custodian.

Item 12. A. (2)

DOVER CONSULTING

Dover Consulting provides only consulting services and does not have discretionary authority to determine securities to be bought or sold, amounts of securities to be bought or sold, the broker or dealer used, or any commission rates paid for any client.

DOVER INVESTMENT MANAGEMENT

For accounts receiving investment management services, the total amount (in % terms) of the securities to be bought or sold is determined by the Investment Strategy Group (based on the Dover Discipline process) on a continuous basis. However, clients may dictate restrictions on their accounts that limit the amount of securities that can be held, bought or sold.

Item 12. A. (3)

DOVER CONSULTING

Dover Consulting provides only consulting services and does not have discretionary authority to determine securities to be bought or sold, amounts of securities to be bought or sold, the broker or dealer used, or any commission rates paid for any client.

DOVER INVESTMENT MANAGEMENT BROKER-DEALER SELECTION

Dover Partners, Inc. selects broker-dealers to be used based on a number of factors including execution ability, financial integrity, efficiency, reliability, and clearance and settlement capability. Accordingly, transactions will not always be executed at the lowest available price and/or commission.

In selecting a broker, and consistent with the obligation of best execution, Dover may use brokers that also refer business.

WRAP FEE ARRANGEMENTS

With respect to Managed Account and Wrap Programs, the client should understand that Dover is not able to negotiate brokerage commissions. Transactions are executed without commission and a portion of the wrap fee paid to the broker is considered as in lieu of commissions. In order to avoid incurring the incremental costs created by using other brokers, trades for these accounts are generally executed only with the referring broker. In most cases, as part of the program arrangement, the client has specifically directed Dover to place all orders with the referring broker.

Dover Partners, Inc. participates in wrap fee arrangements where the fee is believed to be competitive with other such fees commonly available. However, there are substantial restrictions on Dover's ability to obtain best execution under such arrangements. In evaluating such an arrangement, the client should consider whether, based on the specifics of the program and portfolio involved, the wrap fee exceeds the costs that would be incurred if the services involved were provided separately and Dover were free to choose the broker-dealers to execute portfolio transactions.

DIRECTED BROKERAGE

Most of Dover's clients have directed that Dover Partners, Inc. execute transactions through a specific broker. When the client so directs, the client is generally responsible for negotiating the commission rate to be paid on transactions. The client should be aware of some possible effects of directing brokerage in this way:

- 1) The client may pay higher commissions or execution prices than could have been obtained elsewhere.
- 2) The client may forego the benefits of aggregating the client's orders with those of other clients.
- 3) Orders for the client's trades may be entered after other clients' orders for the same security, with the result that market movements may work against the client.

If a client has been referred to Dover by a broker or financial adviser and the client then directs Dover to effect brokerage transactions through that

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individual and his/her firm, this creates a conflict of interest between Dover's duty to obtain best execution for the client and its desire to obtain future referrals from the broker or financial adviser.

If an account is maintained on behalf of a plan covered by ERISA, it is understood that the Plan Fiduciary is responsible for ascertaining the Directed Broker is capable of providing the best execution for the transactions of the account and the commission rates negotiated are reasonable in relation to the brokerage and other services provided to the plan. The Plan Fiduciary is responsible for monitoring the services provided by the Directed Broker to make sure the plan continues to receive the best execution, pay reasonable costs and that the services provided are for the exclusive benefit of the plan.

In all cases, Dover reserves the right to refuse to effect any transactions through the Directed Broker if Dover Partners, Inc. reasonably believes said transaction would breach its duties as a fiduciary.

Item 12. A. (4)

DOVER CONSULTING

Dover Consulting provides only consulting services and does not have discretionary authority to determine securities to be bought or sold, amounts of securities to be bought or sold, the broker or dealer used, or any commission rates paid for any client.

DOVER INVESTMENT MANAGEMENT

See Item 12(a) (3) for discussion of Wrap Fee and Directed Brokerage Arrangements and their effects on commissions.

Dover always consults with clients before making changes that will affect the commissions being paid in an account. Broker selection is based on discussion with the client and takes into account the size and type of account and the broker's ability to provide best execution. Dover reviews its broker relationships annually and may recommend changes in client relationships as a result of this review.

Item 12. B.

At a client's request, Dover may suggest broker-dealers and/or custodians that we consider appropriate for a client's needs. Dover makes such suggestions based on its experience with the trading capabilities, operations staff and commission rates of each company.

Dover Partners, Inc. takes advantage of available products and research, but does not exchange trades for services (e.g. Dover does not have soft dollar arrangements). This means Dover may suggest that clients establish brokerage accounts with brokers who also provide Dover with access to unsolicited services (such as software, access to client data, trading platforms, access to research and/or market data, or access to certain investments) which may not be otherwise generally available or would be more expensive if otherwise acquired. Some of these services may benefit Dover in ways that do not benefit our clients' accounts. Some of these services assist Dover in managing and administering clients' accounts.

This creates a conflict of interest. Although, as a fiduciary, Dover endeavors to always act in its clients' best interests, Dover's recommendation of a broker-dealer or custodian may be based in part on the benefit to Dover of the availability of some of these products and services and not solely on the nature, cost or quality of custody and brokerage services.

Item 13. A.

Dover permits brokers who have referred potential clients to Dover to compete for trades on a best execution basis.

See the discussion in Item 12 for additional information regarding Dover's broker-dealer selection process.

Proprietary Websites

Custodians, broker dealers and mutual fund companies maintain proprietary websites for investment advisory firms (such as Dover). These websites provide information necessary to facilitate the relationship between the investment provider and the investment advisory firm, such as descriptions of procedures, administrative forms, lists of securities offered, etc. Additionally, these websites include useful practice management information, such as articles on regulatory compliance, best practices and marketing suggestions.

Many custodians and brokers also make available a web-based trading platform for advisors. Such platforms benefit both Dover and our clients by expediting the trade execution process.

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Item of Form

Answer

To the best of our knowledge, Dover does not receive access to proprietary websites that are not generally offered to other similar advisory firms.

Newsletters/Research Papers

Dover receives newsletters and research papers from custodians, broker dealers and mutual fund companies. These organizations send newsletters and research papers to investment advisory firms (like Dover). The newsletters and research papers cover a variety of topics, such as regulatory compliance, investment theory, industry updates, product information, best practices, etc.

To the best of our knowledge, Dover does not receive newsletters or research papers that are not generally offered to other similar advisory firms.

Conferences/Seminars (Events)

Custodians, broker dealers and mutual fund companies regularly offer conferences or seminars (events) to discuss issues of interest to investment advisory firms (such as Dover). Dover does not currently send representatives to these events. However, we could choose to do so in the future. Certain events are offered at no charge, others charge attendance fees, and some have attendance fees but waive those fees for Dover representatives.

To the best of our knowledge, Dover does not receive any event invitations or offers of fee waivers that are not generally offered to other similar advisory firms.

Item 13. B.

Dover Partners, Inc. may, from time to time, engage unaffiliated persons for the purpose of soliciting prospective clients and obtaining client referrals. Compensation and other arrangements for solicitation services are subject to negotiation between Dover and each solicitor. All such arrangements will be in accordance with applicable regulations under the Investment Advisers Act of 1940 with all appropriate disclosures.