



FORM ADV, PART 2A DISCLOSURE BROCHURE
MARCH 2024

HOLLANDER ASSET MANAGEMENT LLC

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This brochure provides information about the qualifications and business practices of Hollander Asset Management, LLC. If clients have any questions about the contents of this brochure, please contact us at (305) 579-9255 or info@hamwealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority. Additional information about our firm is also available on the SEC's website at www.adviserinfo.sec.gov by searching CRD #150343.

Please note that the use of the term "registered investment adviser" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise clients for more information on the qualifications of our firm and our employees.

Item 2. Material Changes

Hollander Asset Management, LLC is required to notify clients of any information that has changed since the last annual update of the Firm Brochure ("Brochure") that may be important to them. Clients can request a full copy of our Brochure or contact us with any questions that they may have about the changes.

Since the last annual amendment filed on March 21, 2023, our firm has the following material changes to disclose:

- Please note that as of September 26, 2023, Faros Participações S.A. is the sole owner of Hollander Asset Management, LLC, however, Mr. Carlos Hollander maintains his responsibilities as Manager of Hollander Asset Management, LLC.
- Item 10 of this brochure has been updated to provide additional information about Mr. Hollander's role as a Director to the Fender Investment Fund.
- Please see item 14 of this brochure for additional information on the use of promoters and paid endorsements.

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Item 4. Advisory Services

Our firm is dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed under the laws of the State of Florida in 2006 and has been in business as an investment adviser since 2009. Our firm is owned by Faros Participações S.A.

Portfolio Management Services

Through personal discussions in which goals and objectives based on a client's individual circumstances are established, Hollander develops a client's personal Investment Policy Statement (IPS) and creates a portfolio based on that policy. Portfolio supervision is guided by the guidelines stated and set by the client (i.e., maximum capital appreciation, growth, income, or growth and income).

Hollander provides investment advice on various types of securities including but not limited to the following: exchange-listed, over-the-counter, and foreign-issuer securities; corporate debt securities; commercial paper; certificates of deposit; municipal securities; option contracts on securities; United States government securities; and mutual fund shares. In addition, Hollander may recommend to advisory clients investments in private placement offerings and/or limited investment partnerships, such as, hedge funds and other pooled investment partnerships. Hollander may also offer advice regarding currency exchanges and offshore investment contracts.

In certain instances our firm utilizes the sub-advisory services of a third party investment advisory firm or individual advisor to aid in the implementation of an investment portfolio designed by our firm. Before selecting a firm or individual, our firm will ensure that the chosen party is properly licensed or registered. Our firm will not offer advice on any specific securities or other investments in connection with this service. We will provide initial due diligence on third party money managers and ongoing reviews of their management of client accounts. In order to assist in the selection of a third party money manager, our firm will gather client information pertaining to financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account.

Our firm will periodically review third party money manager reports provided to the client at least annually. Our firm will contact clients from time to time in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and, assist the client in understanding and evaluating the services provided by the third party money manager. Clients will be expected to notify our firm of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

Consulting Services

Hollander also offers and provides Consulting Services to clients, which includes non-discretionary advisory services regarding a client's entire financial circumstances including recommendations for investments and reinvestments, investment objectives, and allocations among third party managers, hedge funds or other private funds, mutual funds, ETFs or other investment vehicles.

Hollander does not call any of the services it provides "financial planning" or some similar term.

Hollander does not issue periodic publications relating to securities on a subscription basis, nor do we prepare for distribution special reports or analyses relating to securities.

A minimum of \$10 million of assets under management or consultation, as applicable, is obligatory for Hollander's services. This account minimum may be negotiable under certain circumstances. Hollander may group certain related client accounts for the purposes of achieving the minimum account size. In the event Hollander offers a performance-fee arrangement, clients must be an eligible and qualified client and either demonstrate a net worth of at least \$2 million or must have at least \$1 million under management.

Non-Advisory Services

Hollander also offers and provides:

- Private Fund Administration Services, typically for registered or unregistered off-shore private funds established by clients, and
- Reporting Services which include compilation and consolidated reporting and performance of clients' diverse assets across custodians.

Regulatory Assets Under Management

Our firm manages \$394,439,982 on a discretionary basis and \$183,658,628 on a non-discretionary basis for a total of \$604,306,699 in assets under management as of 12/31/2023.

Item 5. Fees & Compensation

Hollander uses the same fee structure for Portfolio Management Services and Consulting Services. The fee schedule set forth below is based on a percentage of assets under management or consultation, as appropriate (hereinafter the "Management/Consultation Fee") plus, if applicable, an annual incentive fee (hereinafter the "Incentive Fee") for eligible and qualified clients.

The Management/Consultation Fee will be charged as a percentage of assets under

management or consultation, as appropriate, ranging up to 0.5%, based on the complexity of the client's individual portfolio and the size of the client's portfolio. Hollander will quote a percentage fee to each client based on both the complexity and total dollar value of that account.

Hollander may, in some cases, provide Portfolio Management Services or Consulting Services on a Fixed Fee schedule basis. This fixed fee will be on a case by case basis and agreed upon with the client. In no cases will the fixed fee exceed 0.5% of assets under management.

Further, it is important to note that for clients assessed a fee based on percentage of assets under management or consultation, that cash and cash equivalents will be included for billing purposes.

In the event any performance-based or incentive allocation arrangements may be entered into, such fees would be determined at the end of each calendar year Hollander and based on an incentive fee of a client's account performance above a threshold specified in the executed investment advisory agreement. This incentive fee will be negotiated on a client- by-client basis and will be reflected on the investment management agreement.

To qualify for an incentive fee and fee schedule, a client must be eligible and a qualified client and either demonstrate a net worth of at least \$2,200,000 or must have at least \$1,100,000 under management.

The maximum annual fee charged to clients utilizing Third Party Managers will not exceed 1%. Our firm will debit fees for this service as disclosed in the executed advisory agreement between the client and our firm. This fee shall be in addition to any fees assessed by the chosen third party money manager. The third party money managers we recommend will not directly charge you a higher fee than they would have charged without us introducing you to them. Third party money managers establish and maintain their own separate billing processes over which we have no control. They will directly bill you and describe how this works in their separate written disclosure documents.

As part of the process outlined above, clients understand the following:

- a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm;
- b) Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian; and
- c) If our firm sends a copy of our invoice to the client, a legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

Negotiability of Fees

In certain circumstances, all fees and account minimums may be negotiable. In addition, certain family members and personal acquaintances of Hollander's affiliated persons may receive advisory services at a discounted rate which is not available to general advisory clients.

Billing Process

The Management/Consultation Fee will be invoiced monthly or quarterly as agreed with a client, in arrears at the beginning of each calendar period. The fees to be billed are calculated based on account value at the beginning of the calendar year or inception of the contract. Once the calendar year is completed, Hollander conducts an audit of billing and reviews any discrepancy between the amount paid by the client Year To Date and the agreed upon fee in the service agreement. Clients are then required to pay the difference between the two calculations prior to March of the following year. Hollander further conducts periodic reviews of billing throughout the year to avoid instances where clients would pay fees exceeding the agreed upon advisory fee. In any instance where debited fees need to be adjusted downwards, Hollander would conduct the adjustment within 6 months of the required adjustment.

Other Fees and Expenses

Clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any commissions, custody fees, transaction charges or mark-up/mark-downs imposed by a broker-dealer with which Adviser effects transactions for a client's account(s).

All fees paid to Adviser for investment advisory services are separate and distinct from fees and expenses charged by mutual funds and exchanged traded funds ("ETF's") to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee for mutual funds.

Termination

A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. As disclosed above, our fees are paid in arrears of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, Adviser will pro rate the reimbursement according to the number of days remaining in the payment period. If applicable, any earned, unpaid fees will be due and payable upon termination.

The client has the right to terminate an advisory agreement upon prior written notice

without penalty after entering into the agreement.

Item 6. Performance-Based Fees & Side by Side Management

Performance based fees can only be assessed on Qualified Clients, with at least \$1,100,000 under management with our firm or a net worth of at least \$2,200,000. A performance fee is a fee based on a share of capital gains on or capital appreciation of the managed assets of a client.

In addition to the advisory fee charged in Item 5 of this brochure, our firm charges up to 5% of the net profits (i.e., profits after our management fee has been deducted) above the CPI (“hurdle rate”) achieved for the previous year’s account management. The performance fee is payable only if the net profits in the client account(s) exceed the performance calculation of the previous year (a “high water mark”). At our discretion, our firm may waive all or any portion of the performance fee or may agree with a client to other changes to the performance fee by written agreement only.

In charging performance fees to some client accounts, our firm faces a conflict of interest as our firm can potentially receive greater fees from client accounts having a performance-based compensation structure than from accounts only charged an advisory fee. As a result, there exists an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee. Our firm has taken important steps to ensure that our performance-based accounts are not favored over our client’s non-performance fee-based accounts.

Performance based and non-performance-based accounts are periodically reviewed and compared. In the event that our firm finds performance-based accounts are being unduly (i.e., consistently) favored over non-performance-based accounts, our firm would take action to address the situation on a case-by-case basis. This could include allowing non-performance-based accounts to trade before performance-based accounts to the extent practicable, or if the problem persists, not allowing new performance-based accounts, waiving our performance based fees or cancelling our performance based fee arrangements altogether and in some cases, termination of firm personnel.

Side-by-side management refers to multiple client relationships where an adviser manages advisory client relationships and portfolios on a simultaneous basis for individuals, businesses, institutions and also mutual funds and/or hedge funds. In such circumstances, potential conflicts of interest may arise by and between the clients and the mutual and hedge funds, e.g., performance fee arrangements. We do not have these relationships, so we do not have side-by-side management potential or actual conflicts of interests for these types of clients because our firm has not in the past and currently does not manage any client relationships with performance-based fees which may present actual or potential side by side management conflicts.

Item 7. Types of Clients

Hollander offers a combination of the above-mentioned advisory services, where appropriate, to high net worth individuals, ultra high net worth families, trusts, estates or charitable organizations and corporations or other business entities. Hollander may also render investment advice to foreign-registered and unregistered investment funds and private pooled investment vehicles. Hollander can have domestically-based clients as well as foreign entities and individuals.

A minimum of \$10 million of assets under management is required for these services. This account size may be negotiable under certain circumstances. Hollander may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

Hollander uses a combination of technical, charting, and fundamental methods to assess risks and opportunities in the capital markets.

Throughout our investment process, we review numerous sources of information: financial newspapers and magazines; research materials prepared by others; corporate rating services; annual reports, prospectuses, and filings with the SEC; and company press releases.

Hollander uses different investment strategies based on each client profile, including: long term purchases; short term purchases; trading; short sales; margin transactions; options writing, including covered options, uncovered options or spreading strategies. Our principal focus is to invest our clients' funds to achieve preservation of wealth and long-term capital appreciation.

Preferred Securities

We prefer to invest our advisory client's in the following securities in managing client accounts, provided that such securities are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Alternative Investments: Hedge funds, commodity pools, Real Estate Investment Trusts ("REITs"), Business Development Companies ("BDCs"), and other alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may

lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, hedge funds and commodity pools are subject to less regulation and often charge higher fees. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.

Cash & Cash Equivalents: Cash and cash equivalents generally refer to either United States dollars or highly liquid short-term debt instruments such as, but not limited to, treasury bills, bank CD's and commercial papers. Generally, these assets are considered nonproductive and will be exposed to inflation risk and considerable opportunity cost risk. Investments in cash and cash equivalents will generally return less than the advisory fee charged by our firm. Our firm may recommend cash and cash equivalents as part of our clients' asset allocation when deemed appropriate and in their best interest.

Debt Securities (Bonds): Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. Bonds with longer rates of maturity tend to have greater interest rate risks.

Certain additional risk factors relating to debt securities include: (a) When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.; (b) Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.; (c) Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. (d) Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors. Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.; (e) If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.; (f) There

may be little trading in the secondary market for particular debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

Our firm attempts to reduce the risks described above through diversification of the client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that our firm will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

Equity Securities: Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. There may be little trading in the secondary market for particular equity securities, which may adversely affect our firm's ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities. Investing in smaller companies may pose additional risks as it is often more difficult to value or dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices of their stocks may be more volatile than stocks of larger, more established companies. Clients should have a long-term perspective and, for example, be able to tolerate potentially sharp declines in value.

Mutual Funds: A mutual fund is a company that pools money from many investors and invests that money in a variety of differing security types based on the objectives of the fund. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares are the fund's per share net asset value ("NAV") plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads). Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades. With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which is

calculated daily after market close.

The benefits of investing through mutual funds include: (a) Mutual funds are professionally managed by an investment adviser who researches, selects, and monitors the performance of the securities purchased by the fund; (b) Mutual funds typically have the benefit of diversification, which is an investing strategy that generally sums up as “Don’t put all your eggs in one basket.” Spreading investments across a wide range of companies and industry sectors can help lower the risk if a company or sector fails. Some investors find it easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds.; (c) Some mutual funds accommodate investors who do not have a lot of money to invest by setting relatively low dollar amounts for initial purchases, subsequent monthly purchases, or both.; and (d) At any time, mutual fund investors can readily redeem their shares at the current NAV, less any fees and charges assessed on redemption.

Mutual funds also have features that some investors might view as disadvantages: (a) Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distributions they receive. This includes instances where the fund performed poorly after purchasing shares.; (b) Investors typically cannot ascertain the exact make-up of a fund’s portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.; and (c) With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock’s price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund’s NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds, however, are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund’s capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit, and cannot use losses to offset these gains.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and the account(s) could enjoy a gain, it is also possible that the stock market may decrease and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, and that their assets are appropriately diversified in investments. Clients are encouraged to ask our firm any questions regarding their risk tolerance.

Description of Material, Significant or Unusual Risks

Our firm generally invests client cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, our firm tries to achieve the highest return on client cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to our Asset Management services, as applicable.

Item 9. Disciplinary Information

Hollander requires any officer or employee who determines or gives investment advice to clients to possess, minimally, a college degree and/or appropriate business experience and all required licenses. They must demonstrate clear command of the firm's investment discipline, its principles and implementation, and its suitability for clients. Hollander takes its fiduciary responsibilities very seriously, and ensures to the maximum possible extent that its professionals meet high standards of financial sophistication as evidenced by education and/or experience.

Our firm, its principal and professionals have no disciplinary or regulatory events that are required to be disclosed

Item 10. Other Financial Industry Activities & Affiliations

Hollander may offer consolidated reporting services to individual clients and/or other investment advisers. Hollander may also provide fund administration services to private registered or unregistered off-shore client investment funds. These non-advisory services are provided for separate and distinct compensation as agreed upon with a client depending on the nature of the services provided.

Carlos Hollander also serves as one of the three Directors to an investment fund, Fender Investment Fund, a Cayman Islands registered investment funds. It is important to note that this fund is not open to clients or investors.

Mr. Hollander may receive separate and customary director's fees in his individual capacity.

Per the other financial industry activities & affiliations disclosed above, it is important to note that Carlos Hollander devotes a substantial amount of his time to these activities, however, the majority of his time and efforts are spent on the activities of Hollander Asset Management, LLC and that Mr. Hollander will follow his fiduciary duty and always act in their clients best interest.

Item 11. Code of Ethics, Interest in Client Transactions Personal Trading

Individuals associated with our firm may buy or sell securities identical to or different than those recommended to clients. In addition, any associated person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This presents a conflict of interest, to the extent, that an employee of our firm may purchase a security for him/herself prior to that transaction being implemented in a client's account, thus, receiving a more favorable price, commission, or allocation.

Hollander has adopted an Insider Trading Policy and a Code of Ethics consistent with Rule 204A-1 of the Advisers Act. Our Code of Ethics provides for a high ethical standard of conduct for all professionals and employees, compliance with federal securities laws, and policies and procedures for the reporting of certain personal securities transactions on a quarterly basis and initial and annual security holdings by our professionals and employees. Among other things, our Code of Ethics also requires prior approval for the purchase or sale of any personal investments, with certain exceptions, and any IPO and private placement investments, as well as, supervisory reviews and recordkeeping. Any personal transactions may only be approved and effected after the completion of any discretionary advisory client transactions.

Item 12. Brokerage Practices

Selection of Broker-Dealers

Hollander generally manages client relationships on a discretionary basis in which client provide written authority to determine the securities and the amounts of securities. Any client limitations in this discretionary authority are to be provided in writing and any change or amendments in any client limitations are also to be provided in writing. Hollander may also manage advisory client relationships on a non-discretionary basis.

Our firm's philosophy is to work with well-established, full-service broker dealers who provide high quality research and execution services and furthermore, when possible, avoid modifying the custodial relationship the client has previously established, as such, Hollander will rarely recommend broker dealers or banks to clients.

Our firm endeavors to when applicable, to recommend those brokers or dealers which will provide the best services with reasonable commission rates. The reasonableness of

commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research and other services which will help Hollander in providing investment management services to clients.

Research and Soft Dollar Practices

Our firm, therefore, may use a broker-dealer who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

While our clients typically direct our firm to use major broker-dealers or banks for brokerage and custody services, we consider the quality and accessibility of the broker's analysts, the scope of industry coverage and the quality and frequency of written research reports dealing with macroeconomic issues, specific industries and individual companies.

Other criteria considered in using broker-dealers include responsiveness to Hollander, financial strength and stability of the brokerage firm, commission rates, execution capabilities and operations facilities and support. Our firm reviews, on a periodic basis, the firms utilized and the quality of services received.

Consistent with obtaining best execution for clients, our firm may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to Hollander and, indirectly, to our advisory clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our firm's own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at our firm's discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker.

Our firm does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research our firm receives will help fulfill its overall duty to its clients.

Our firm does not make or have any formal or informal commitments to any broker or dealer to compensate any firm for the research obtained. A potential conflict of interest arises between the client's interest in obtaining best execution and Hollander's interest in continuing to receive research from any firm.

Aggregation of Orders

Hollander generally does not aggregate trades for its clients as client portfolios,

investment decisions and transactions are typically managed on an individual basis.

Allocation of Investment Opportunities

As a matter of policy, Hollander seeks to allocate investment opportunities and transactions on a fair and equitable basis for all clients over time and to not favor certain clients over others. In the unlikely event that limited investment opportunities or transactions would need to be allocated among advisory clients, we would allocate the investments or transactions fairly and equitably and typically on a pro-rata basis. As a matter of investment policy and practice, Hollander may participate in initial public offerings based on a client's individual relationship with its particular broker-dealer or bank.

Certain clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker-dealer or bank and/or may instruct Hollander to execute all transactions through that broker-dealer or bank. In the event that a client directs our firm to use a particular broker-dealer or dealer, it should be understood that under those circumstances Hollander will not have authority to negotiate commissions among various brokers or banks, aggregate directed trades with other client transactions, or obtain volume discounts and best execution may not be achieved. In addition, a disparity in commission rates will exist between commissions charged to our advisory clients. As such, this may result in the directed transactions to be more expensive to the client.

As a matter of general practice, non-discretionary client transactions are placed after Hollander's discretionary brokerage client transactions. In addition, under these circumstances a disparity in commission charges and/or execution prices will exist between the commissions charged and the prices obtained for other clients.

Also, broker-dealers or banks that we execute transactions with may from time to time refer clients to Hollander. Our firm will not make formal or informal commitments to any broker-dealer or bank to compensate that broker-dealer or bank through brokerage transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and our firm's interest in receiving future referrals.

Item 13. Review of Accounts

Our management personnel or financial advisors review accounts on at least an annual basis for our Asset Management, Consulting Service and Third-Party Money Management clients. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Our firm does not provide written

reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when our Asset Management, Consulting Service and Third-Party Money Management clients are contacted.

Our firm may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Item 14. Client Referrals & Other Compensation

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm provides cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals). Such compensation arrangements will not result in higher costs to the referred client. In this regard, our firm maintains a written agreement with each unaffiliated person that is compensated for testimonials or endorsements in an aggregate amount of \$1,000 or more (or the equivalent value in non-cash compensation) over a trailing 12-month period in compliance with Rule 206 (4)-1 of the Investment Advisers Act of 1940 and applicable state and federal laws. The following information will be disclosed clearly and prominently to referred prospective clients at the time of each testimonial or endorsement:

- Whether or not the unaffiliated person is a current client of our firm,
- A description of the cash or non-cash compensation provided directly or indirectly by our firm to the unaffiliated person in exchange for the referral, if applicable, and
- A brief statement of any material conflicts of interest on the part of the unaffiliated person giving the referral resulting from our firm's relationship with such unaffiliated person.

In cases where state law requires licensure of solicitors, our firm ensures that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If our firm is paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

Item 15. Custody

Clients will receive monthly/quarterly statements from Hollander and are urged to carefully review each statement. In order to ensure that all account transactions, holdings and values are correct and current, we urge clients to compare our firm's statements with the statements you receive directly from your independent brokerage or bank qualified custodian.

Third Party Money Movement:

On February 21, 2017, the SEC issued a no-action letter ("Letter") with respect to Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act").

The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of authorization (“SLOA”) is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian:

of authorization (“SLOA”) is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client’s qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16. Investment Discretion

If agreed to with client in writing, Hollander has the authority to determine, without obtaining specific client consent, the (1) securities to be bought or sold and (2) amount of the securities to be bought or sold.

In making the decision as to which securities are to be purchase or sold and the amount thereof, Hollander is guided by the general guidelines that are set up at the inception of the advisor-client relationship through the creation of the Investment Policy Statement (IPS). In the IPS there are asset allocation limits that reflect the degree of risk that the client wishes to assume and the types of assets that are to be included in their portfolios. Our investment authority may be further limited by specific written instructions from the client which may restrict or prohibit transactions in certain securities.

With respect to any portion of a client’s portfolio directly managed by Hollander and/or a third-party manager, Hollander does not generally have the discretionary authority to

determine the broker-dealer to be used or the commission rates to be paid.

Item 17. Voting Client Securities

As a matter of firm policy and practice, Hollander does not have any authority to and does not vote proxies on behalf of advisory clients. Clients and/or Third Party Managers retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. However, Hollander may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Actions

Hollander will neither advise nor act on behalf of its clients in legal proceedings involving companies whose securities are held in client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Hollander to transmit copies of class action notices to the client or a third party. Upon such direction, Hollander will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

As a matter of firm policy and practice, our firm will not charge or earn advisory fees in excess of \$1,200 more than six months in advance of the services rendered.

Also, our firm and its investment professionals have no financial events or proceedings to disclose.

Hollander has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of an insolvency or a bankruptcy proceeding.