



## **FORM ADV, PART 2A DISCLOSURE BROCHURE**

**JUNE 2016**

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CDR Hollander Asset Management LLC (“Hollander”) periodically updates Form ADV, Part 2A, pursuant to the so-called “brochure rule.” This rule requires that Hollander provide a written document containing the information contained in Form ADV, Part 2A, to all clients with whom the firm enters into an investment advisory agreement.

The information contained herein relates only to specific topics that the relevant regulatory agencies request information about. This brochure has not been approved by the Securities and Exchange Commission or any state securities authority. Registration with the SEC and state securities authorities do not imply a certain level of skill or training.

Additional information about our firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site using our firm’s CRD number which is 150343.

## **Item 2. Summary of Material Changes**

This is our Firm Brochure which provides our clients, and prospective clients, with information about our investment counseling services, investment professionals, conflicts of interests and fees, among other things.

Pursuant to current United States Securities and Exchange Commission ("SEC") Rules, we are required to disclose any material changes that are made to the Firm Brochure and provide clients with a summary of such changes within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

*At the time of this Firm Brochure, June 2016, our firm has the following material changes to disclose since our last filing in March 2016 regarding our advisory services and investment professionals.*

*Effective April 2016, our name has changed to CDR Hollander Asset Management LLC.*

*Updated and expanded disclosures have been made regarding our new affiliate and minority owner, CDR Capital S.A.R.L., an asset management firm based in Luxembourg. We have also updated disclosures regarding referral arrangements.*

# **HOLLANDER ASSET MANAGEMENT LLC**

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#### **Item 4. Advisory Services**

##### *Portfolio Management Services*

The principal business of CDR Hollander Asset Management LLC (“Hollander”) consists of providing Portfolio Management Services to clients on a discretionary or non-discretionary basis including either discretionary or non-discretionary authority to hire and fire third party investment managers selected or recommended by Hollander to directly manage the client's portfolio.

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 the following types of securities: 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.

##### *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.

**Hollander is principally owned and managed by Carlos Hollander, Managing Partner. CDR Capital S.A.R.L., an asset management firm based in Luxembourg, is a minority owner of Hollander. As of February 1, 2016, our firm managed approximately \$446M in client assets.**

#### **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.

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.

The Management/Consultation Fee will be charged as a percentage of assets under management or consultation, as appropriate, ranging up to 1.00%, based on the complexity of the client's individual portfolio and the size of the client's portfolio. Hollander will quote an exact percentage to each client based on both the complexity and total dollar value of that account.

Hollander may, in limited 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 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 \$2,000,000 or must have at least \$100,000 under management.

### ***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, quarterly or semi-annually, as agreed with a client, in arrears at the beginning of each calendar quarter, calculated as the average capital base of the client's account during the previous quarter.

### ***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 quarterly 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**

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 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.

Hollander, as a matter of policy and practice, may charge performance-based fees for its investment management services for eligible and qualified clients.

Adviser's fees are calculated as described above and may be charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, as amended).

## **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 investment funds and private pooled investment vehicles. Hollander can have domestically-based clients as well as foreign entities and individuals.

## **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.

*Risks for all forms of analysis:*

The markets are subject to the risks of the unforeseen, including political events, terrorist attacks, fraud, bubbles and panics—more generally, the uncertainty produced by the fact that the future is unknown. In addition, markets are unforgiving and can be perverse and irrational over the short or longer period. Absolute loss can also occur when a client panics and sells out of fear when the market experiences a significant downward movement, waiting to reinvest only when the market recovers. When experiencing market volatility, a client might not have the emotional strength or discipline to ride through the inherent volatility of the market.

*Risks for all strategies:*

Investments in securities are not guaranteed, and clients may lose money on their investments. We make significant efforts and inquiries to help us understand client's tolerance for risk and any changes in their financial objectives and circumstances. We also request that clients notify us of any such changes promptly.

**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 is affiliated with Hollander Consultoria LTDA, ("HCL") a Brazilian consulting firm located in Sao Paulo, Brazil, which is majority owned by Carlos Hollander, Managing Partner of Hollander. HCL provides asset wealth consulting services to ultra-high net worth clients and families, including, in some cases, Hollander clients, regarding their overall financial circumstances. HCL is licensed with the Brazilian Consultoria De Valores Mobiliavios ("CVM").



Hollander is affiliated with CDR Capital S.A.R.L, (“CDR Capital”) an asset management firm based in Luxembourg though CDR Capital’s minority ownership interest in Hollander.

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 a Director of the Mondego Fund Ltd., a Cayman Islands registered investment fund for which CDR Hollander Asset Management serves as investment manager. Mr. Hollander may receive separate and customary director’s fees in his individual capacity. Mr. Hollander devotes substantially all his time and efforts to the business of CDR Hollander Asset Management and our clients.

#### **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 clients

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.

Our firm endeavors to select 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 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**

In addition to these written or formal methods, Hollander communicates with clients frequently—by e-mail, postal mail, telephone, and in person—concerning their accounts and personal and financial circumstances.

### **Item 14. Client Referrals & Other Compensation**

As a matter of firm policy and practice, and currently our firm does have referral arrangement(s) with or compensate independent of affiliated persons or company(s) (Solicitor(s)) with referral fees for the introduction of new clients to the firm. . Any such arrangements are pursuant to written agreements and Solicitor disclosures to prospective clients, including this Firm Brochure, Solicitor's relationship to Hollander, summary information about the referral fee and that any referral fees will not increase Hollander's advisory fees in any manner.

As a matter of firm practice, Hollander's management fees paid by clients referred to us by Solicitors are not increased as a result of any referrals.

Further, our firm may receive or accept any referral fees for introducing clients to other professionals or company(s)

### **Item 15. Custody**

Hollander is deemed to have custody under regulatory guidelines as a result of Hollander's bill pay services for any client(s) for which our firm engages an independent accounting firm to conduct an annual surprise exam for the verification of assets and appropriate regulatory filings, among other things.

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.

### **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.