



**FORM ADV, PART II DISCLOSURE BROCHURE**

**MARCH 2011**

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Hollander Asset Management LLC ("Hollander") periodically updates Form ADV, Part II, pursuant to the so-called "brochure rule." This rule requires that Hollander provide a written document containing the information contained in Form ADV, Part II, to all clients with whom the firm enters into an investment advisory agreement. Hollander must deliver this document to a client or prospective client:

- a) Not less than 48 hours prior to executing a contract with Hollander,  
or
- b) at the time of executing such contract, in which case the client has the right to terminate the contract with Hollander within five business days without penalty.

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. This document is not, and is not intended to be, a marketing brochure, nor is it designed to provide detailed information about all aspects of Hollander's business.

# **HOLLANDER ASSET MANAGEMENT LLC**

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## **1. Advisory Services and Fees**

The principal business of Hollander Asset Management LLC consists of providing Portfolio Management Services to clients as well as furnishing Manager Search and Monitoring Services. Hollander's Manager Search and Monitoring Services are similar to its Portfolio Management Services, without the discretionary authority to hire and fire third party investment advisers selected 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. Account supervision is guided by the guidelines stated and set by the client (i.e., maximum capital appreciation, growth, income, or growth and income).

Hollander will provide Portfolio Management Services to clients on a discretionary or nondiscretionary basis. Any portion of a nondiscretionary client's portfolio managed by selected third party investment advisers will be characterized by Hollander's Manager Search and Monitoring Services.

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.

Hollander uses the same fee structure for Portfolio Management Services and Money Manager Search and Monitoring 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 an annual incentive fee (hereinafter the "Incentive Fee").

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 and Money Manager Search and Monitoring Services using a Fixed Fee schedule. This fixed fee will be on a case by case basis and agreed upon with the client.

At the end of each calendar year Hollander will be entitled to an incentive fee of up to 20% of a client's account performance above a threshold specified in the executed investment advisory agreement. This incentive fee will be negotiated with the client and will be reflected on the investment advisory agreement.

To qualify for this type of fee schedule, a client must either demonstrate a net worth of at least \$1,500,000 or must have at least \$750,000 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 quarterly in arrears at the beginning of each calendar quarter, calculated as the average capital base of the client's account during the previous quarter.

### **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.

### **Proxy Disclosure**

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.

## **2. Types of Clients**

Hollander offers a combination of the above mentioned advisory services, where appropriate, to individuals, 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. While Hollander

has some domestically-based clients, most of its clients are foreign entities and individuals.

### **3. Types of Securities**

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.

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

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.

### **5. Education and Business Standards**

Hollander Asset Management LLC 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.

### **6. Education and Business Background**

**CARLOS HOLLANDER**

**EDUCATION:**

- Graduated from Manchester College with a BA in Economics and International

Studies in 1989.

- Graduated from the University of Minnesota with an MBA in Finance in 2001.

RECENT EMPLOYMENT HISTORY:

- Managing Partner, Hollander Asset Management LLC, from 03/2009 to present.
- Investment Adviser Representative, Hollander Asset Management LLC, from 03/2009 to present.
- Investment Adviser Representative, BigSur Wealth Management, LLC from 11/2007 to 03/2009.
- Managing Partner, BigSur Partners from 11/2007 to 03/2009.
- Managing Partner, State Capital Wealth Management from 01/2007 to 10/2007.
- Managing Partner, Global Investment Advisors from 07/2006 to 12/2006.
- Director, Guggenheim Investment Advisors from 05/2002 to 06/2006.

EXAMINATIONS AND PROFESSIONAL DESIGNATIONS:

- NASAA Series 65, Uniform Investment Advisor Law Examination, 2004.

**VINICIUS RIBEIRO**

EDUCATION:

- Graduated from the University of Miami with a BBA in International Finance and Marketing in 2003.

RECENT EMPLOYMENT HISTORY:

- Chief Compliance Officer, Hollander Asset Management LLC, from 03/2009 to present.
- Investment Adviser Representative, Hollander Asset Management LLC, from 03/2009 to present.
- Investment Adviser Representative, BigSur Wealth Management, LLC from 11/2007 to 03/2009.
- Head of Operations, BigSur Partners from 11/2007 to 03/2009.
- Vice President, State Capital Wealth Management from 12/2006 to 11/2007.
- Vice President, Global Investment Advisors from 07/2006 to 12/2006.
- Analyst, Guggenheim Investment Advisors from 05/2003 to 07/2006.

EXAMINATIONS AND PROFESSIONAL DESIGNATIONS:

- NASAA Series 65, Uniform Investment Advisor Law Examination, 2006.

**7. Other Business Activities**

Hollander Asset Management LLC may offer consolidated reporting services to individual clients and/or other investment advisers. These non-advisory services are provided for separate and distinct compensation.

## **8. Participation or Interest in Client Transactions**

From time to time, Hollander's officers may buy or sell securities that it also recommends to clients. In order to ensure that Hollander personnel never "trade ahead" of their clients, the firm requires all trading in specific positions for officer and employee accounts to come *after* the trades are executed for client accounts.

Hollander's Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, Hollander's Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., IPO). The firm's Code provides for oversight, enforcement and recordkeeping provisions. A copy of Hollander's Code of Ethics is available to Hollander clients, and prospective clients upon request to the Chief Compliance Officer at Hollander's principal office address.

## **9. Conditions for Managing Accounts**

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 addition, as Hollander charges an incentive allocation, clients must either demonstrate a net worth of at least \$1,500,000 or must have at least \$750,000 under management.

## **10. Review of Accounts**

While the performance of third party investment adviser(s) selected to directly manage client portfolios and the securities underlying directly managed portions of the client's account is continuously monitored by Hollander, these accounts will be formally reviewed at least quarterly by Hollander. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

All accounts are monitored on a portfolio management system that provides current and comprehensive information concerning account performance, asset allocation, and the progress of individual positions in the portfolio. In addition to the monthly statements and confirmations of transactions that clients receive from their respective broker dealers, Hollander may provide clients with consolidated account summaries as contracted for at the inception of the advisory relationship. Clients should refer to the selected registered investment adviser(s)' disclosure document(s) for information regarding the nature and frequency of additional reports, if any, provided by the selected third party investment advisers.

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.

## **11. Investment and Brokerage 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. The advisors authority may be further limited by specific 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. As such, clients must direct Hollander as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that Hollander will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, Hollander may recommend the use of one of several broker dealers, provided that such recommendation is consistent with Hollander's fiduciary duty to the client. Hollander's clients must evaluate these brokers before opening an account. The factors considered by Hollander when making this recommendation are the broker's ability to provide professional services, Hollander's experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to effect trades through any recommended broker.

Hollander may have limited brokerage discretion on some client accounts where the client has pre-existing relationships with multiple broker dealers for the same account. In such cases, Hollander will have the discretion to select a broker dealer from the pool of broker dealers approved and selected by the client. All broker dealers so selected and approved by the client must be indicated in writing. In cases where Hollander has such limited brokerage discretion, Hollander will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help Hollander in providing investment management services to clients. Hollander may, therefore



recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by brokers 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.

With respect to the use of third party investment advisers, each such adviser may or may not recommend broker dealers to clients, and/or will have their own policies, practices and procedures regarding brokerage. Hollander does not directly recommend the services of any particular broker dealer to these clients under these circumstances. Clients should refer to the disclosure document(s) of recommended independent registered investment advisers for information on their brokerage recommendations, practices and policies.

## **12. Additional Compensation**

Hollander and/or its principal executive officers may, from time to time, receive incentive awards for the recommendation/introduction of certain investment products, including but not limited to, hedge funds and other private investment funds. The receipt of this compensation may affect Hollander's judgment in recommending investments to its clients.

The principal executive officers and other employees of Hollander may, from time to time, receive 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment companies.

Hollander may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. Hollander is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by Hollander and all applicable Federal and/or State laws will be observed.

## **13. Balance Sheet**

Hollander has not attached a balance sheet for its most recent fiscal year because it does not have custody of client funds or securities, or require prepayment of more than \$500 in fees per client and six or more months in advance.