

**Form ADV Part 2A – Disclosure Brochure**

**Holland Capital Management LLC**

**March 24, 2017**

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**This brochure provides information about the qualifications and business practices of Holland Capital Management LLC, an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at 312.553.4830 or [info@hollandcap.com](mailto:info@hollandcap.com).**

**This information has not been approved or verified by the SEC or by any state securities authority.**

**Registration with the SEC or with any state securities authority does not imply a certain level of skill or training. Additional information about Holland Capital Management LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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*ITEM 2: MATERIAL CHANGES*

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**Item 4: Advisory Business** was updated to accurately describe Holland Capital's discretionary assets under management for our annual filing as of December 31, 2016.

**Item 13: Review of Accounts** was updated to reflect the participation of the Senior Product Manager in the writing of quarterly portfolio commentary.

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*ITEM 4: ADVISORY BUSINESS*

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Holland Capital Management LLC (“Holland Capital”, the “Firm” or “we”), headquartered in Chicago, IL, is a U.S. equity investment management firm established in May 1991. It was registered with the SEC on May 2, 1991 as an investment adviser. The Firm is both a minority business enterprise and female owned. It has no parent, subsidiary, or affiliates. The principal owner is Monica L. Walker, President, CEO and Chief Investment Officer.

Holland Capital offers U.S. Equity Large Cap Growth and U.S. Equity Mid Cap Growth services on a discretionary basis to separate accounts directly and, through sub-advisory services, to funds registered under the Investment Company Act of 1940, as amended and to accounts available through various wrap programs. Holland Capital also has an agreement to provide non-discretionary services as a third party model provider.

While we generally manage all of our equity accounts in the same manner, we do have clients that impose restrictions on certain stocks held in their portfolios which may include restrictions from owning companies whose revenues are derived from the sales of alcohol, tobacco, firearms, etc. The performance of client portfolios with restrictions may differ from those without such restrictions during specified time periods. However, over long periods of time, management of portfolios with these restrictions has not resulted in significant portfolio dispersion. We attempt to compensate for the inability to own certain stocks by overweighting our favorite stocks and/or owning other stocks with similar security and/or sector characteristics.

As of December 31, 2016 the Firm had approximately \$2,477,268,789 in discretionary client assets under management.

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***ITEM 5: FEES AND COMPENSATION***

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In general, investment management fees are charged each quarter in arrears based on the average month end total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest). If a new client account is established during a quarter or a client makes an addition to its account during a quarter, the investment management fee will be prorated for the number of days remaining in the quarter. If a client's investment management agreement is terminated or a withdrawal is made from a client account during a quarter, the fee payable to the Firm will be calculated based on the value of the assets on the termination date or withdrawal date and prorated for the number of days during the quarter in which the investment management arrangement was in effect.

In addition to paying investment management fees, client accounts will also be subject to other investment expenses such as custodial fees, brokerage fees, commissions and other transaction costs. Please refer to **Item 12. Brokerage Practices** of this Brochure for a discussion of the Firm's brokerage practices.

Client assets may be invested in ETF's or mutual funds. In these cases, the client will bear its pro rata share of the investment management fee and other fees of the fund, which are in addition to the investment management fee paid to the Firm.

No prepayment of fees is required.

**Equity Portfolios**

Most management fee arrangements that Holland Capital enters into are asset-based. However, we do offer performance-based fee arrangements. Both asset-based and performance-based fees and account minimums are negotiable based upon a number of factors including size, responsibilities involved, type of relationship, account or groups of accounts which are expected to have significant capital additions in the future, or other special characteristics such as emerging manager or manager development programs, etc. Under certain circumstances, receipt of performance-based compensation may be subject to client specified benchmarks.

Fees may vary from our standard fee schedule due to a client's circumstances or as negotiated with the client or its intermediaries, or in connection with our participation in a wrap fee or other structured money management program. Similar client accounts may have different fee schedules based on the historical nature of the accounts. From time to time, and under agreed-upon, specific situations, we may reduce a client's advisory fee on a case-by-case basis.

The Firm imposes a minimum of \$5,000,000 to open an account (these minimums are negotiable and can be waived at our discretion).

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Our standard fee schedules are:

**Large Cap Growth:**

.85% on first \$5 million  
.75% on next \$5 million  
.65% on next \$15 million  
.50% on next \$25 million  
.40% on remainder

**Mid Cap Growth:**

.80% on first \$10 million  
.75% on next \$15 million  
.70% on next \$25 million  
.60% on remainder

**Registered Investment Companies**

Holland Capital acts as a sub-adviser to a registered investment company fund. The fund is managed in the same style as the majority of Holland Capital's discretionary growth equity accounts. The fees are described in detail in the funds' prospectus.

**Wrap Fee Programs**

Holland Capital provides sub-advisory investment management services to sponsored wrap programs. We manage these accounts with the same strategies offered to our other clients and receive fees from the program's sponsor based on the value of each managed account.

**Third Party Models Programs**

Holland Capital provides its investment strategies via a model-based solution available on a platform to certain investment advisors and other financial institutions. We are contracted to receive fees based on the value of the client portfolios managed according to the model strategies.

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

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Holland Capital and its investment personnel provide investment management services to multiple portfolios for multiple clients. We are paid performance-based compensation by certain client accounts. The Firm and its investment team share in performance-based fees as well as asset-based fees, which are non-performance-based. In addition, certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When Holland Capital and its investment team manage more than one client account, a potential exists for one client account to be favored over another client account and there is a greater incentive to favor client accounts that pay the Firm (and indirectly the investment team) performance-based compensation or higher fees.

We have adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. Holland Capital reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size (subject to client guidelines and restrictions) through the trade order management system and that, to the extent orders are aggregated, the client orders are price-averaged. Finally, our procedures also require the objective allocation for limited opportunities (such as initial public offerings) to ensure fair and equitable allocation among accounts. These areas are monitored by the Chief Compliance Officer.

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***ITEM 7: TYPES OF CLIENTS***

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Holland Capital's clients consist of high net worth individuals, investment companies, pension and profit sharing plans, state, county and municipal government entities, unions, endowments, foundations and corporations.

The Firm imposes a minimum of \$5,000,000 to open an account (these minimums are negotiable and can be waived; **see Item 5. Fees and Compensation**). If the account size falls below the minimum requirement, a client will not be required to invest additional funds to meet the minimum account size.

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

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**Equity Strategy**

Holland Capital employs a high quality, conservative growth equity strategy fully invested in  $\pm 50$  stocks. The disciplined and consistent investment process incorporates specific investment criteria with a focus on companies: with superior management teams and leadership positions in their industries; poised for double-digit earnings growth selling at reasonable valuations; in strong financial condition with solid cash flow; with niche products or services that possess superior competitive positioning; and with significant insider ownership. Our security selection process is bottom-up based upon our analysts' fundamental internal and external research. The Firm offers two investment strategies, *U.S. Equity Large Cap Growth* and *U.S. Equity Mid Cap Growth*.

**Team-Oriented Investment Process: *Investment Policy Committee (the "IPC")***

We execute our investment process using a team-oriented approach. The IPC identifies stocks and structures and evaluates portfolios. Each new stock idea or recommendation generated must be vetted through IPC discussion. The IPC members vote on whether a new stock idea or recommendation is approved based upon a majority vote. Portfolio managers are responsible for oversight of the IPC and final buy/sell decisions.

The team consists of Monica Walker, CEO, CIO and Co-Portfolio Manager, Carl Bhathena, Co-Portfolio Manager and the firm's senior equity analysts, with Ms. Walker having final veto authority. The Co-Portfolio Managers have additional top-down and risk control oversight. Each of our equity analysts has one major and one minor area of sector coverage.

**Our Core Competency: *Disciplined, Consistent Bottom-Up Research***

Substantially all of our research is generated in-house. We use bottom-up fundamental research to identify stocks that meet our investment criteria and we strive to fully understand how each stock fits within its respective industry group, sector, and overall portfolio construction. This thorough process applies to new ideas as well as current holdings and stocks of interest. We take an encompassing approach, but place additional focus on key drivers and risks for each stock. We evaluate management's historical track record and future prospects for success and we generally have contact with the management teams of the companies whose equity we hold.

In addition to individual stock analysis and research, our process includes a top-down overlay. We do not make specific predictions regarding the economy or interest rates. However, we analyze the current environment to understand whether the direction of these factors may have a material impact on the portfolio.



**Long-Term Investment Time Horizon: *A Complete Market Cycle***

We have a long-term investment time horizon. Our team-oriented approach and thorough bottom-up research process supports long-term investment decisions. By better understanding an individual stock and its' respective industry group and sector, we believe we are able to identify stocks that outperform a benchmark over a longer period of time. However, as conservative investors, we are very sensitive to risk. While our turnover is historically low, stocks that violate our philosophy, no longer meet our mandate, or where we no longer are comfortable with management, will be reduced or sold.

Holland Capital's equity portfolios are constructed not only with the objective of maximizing return, but also of controlling risk. The principal quantitative tool used to monitor portfolio risk is FactSet Research Systems for the analysis of portfolio characteristics and attribution. We maintain prudent risk controls which mandate trimming or selling an equity issue when it reaches our valuation metrics or when the relative size of the holding approaches 5% of the portfolio.

We have identified and prioritized the following general risks with regard to our equity strategy:

- stock-specific risk
- portfolio concentration risk
- sector-specific risk
- client guideline risk

Our equity investment process employs rigorous, fundamental bottom-up research combined with top-down theme identification, and a team approach to manage and mitigate stock- and sector-specific risk. However, no team or process can prevent risk in total regardless of its abilities or discipline. The probability of a stock-specific risk occurring is meaningful since no portfolio manager or investment analyst can avoid stock blow-ups indefinitely, despite solid fundamental research and adherence to sound principles. However, we seek to mitigate and manage these risks by ensuring qualitatively and quantitatively, through individual and team structures, that individual security selection employs rigorous fundamental, bottom-up research. We overlay top-down research on this fundamental research as well.

Individual analysts contribute to managing stock-specific risk by selecting stocks for presentation which are consistent with the company's conservative growth strategy. In doing so, we try to avoid valuation-related risks by performing quantitative and qualitative research on our prospective and current portfolio holdings. No individual stock enters the portfolio without meeting the company's investment criteria and receiving a majority vote by the IPC. Similarly, no equity is included in our portfolios without meeting the clients' guidelines and expectations as it relates to our agreed upon fiduciary responsibilities and investment philosophy.

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

***These strategies and the investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.***

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***ITEM 9: DISCIPLINARY INFORMATION***

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This item is not applicable.

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***ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES  
AND AFFILIATIONS***

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Holland Capital currently serves as the sub-adviser to the American Beacon Holland Large Cap Growth Fund.

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

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Holland Capital has adopted a Code of Ethics (the “Code”) expressing the Firm’s commitment to ethical conduct. All employees are subject to the Code; their family members are subject to certain provisions of the Code. It is the expressed policy of Holland Capital that no person employed shall put his or her own interest before that of an advisory client. The Code applies to all employees with specific policies and procedures for the identification and management of conflicts of interest in the areas of personal trading, proxy voting, insider trading, and gifts and entertainment.

Because Holland Capital’s employees are allowed to invest in the same securities held by its clients, such practices may present a conflict where, because of the information an adviser has, the adviser or its employees are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients’ trades). These practices by our employees may also harm clients by adversely affecting the price at which the clients’ trades are executed. In an effort to minimize such conflicts, Holland Capital has adopted procedures that require all employees and their family members to comply with pre-approval by the CCO for securities transactions, blackout periods, short-term trading restrictions and disclosure and certification of their securities transactions quarterly and holdings annually. The CCO’s approval is required for employees and family members to open personal securities accounts.

Holland Capital, in the course of its investment management activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which it or its related persons have invested or seek to invest on behalf of clients. Holland Capital is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. We maintain and enforce written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that we are meeting our obligations to clients and remain in compliance with applicable law.

The Code imposes limits on gifts and entertainment to ensure that there is no appearance of conflict or impropriety. Gifts and business entertainment in excess of a certain amount are required to be reported quarterly.

The Code imposes restrictions on Holland Capital’s and its employees’ political contributions to comply with the “pay-to-play” rule.

Holland Capital does not have any financial interest in any client transactions.

Clients or prospective clients may obtain a copy of the Code by contacting the Firm by email at [info@hollandcap.com](mailto:info@hollandcap.com).

## *ITEM 12: BROKERAGE PRACTICES*

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Holland Capital maintains an approved broker list and executes trades only with brokers on the list. Brokers are evaluated by weighing such factors as financial condition, level of trading expertise and capability, infrastructure, alternative trading options resulting from technology developments and market changes, ability to provide research that benefits the investment process, and commission rates charged. Holland Capital may also consider a broker's ability to accommodate special transaction needs such as client requests to direct commissions. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, we do not have an obligation to seek the lowest available commission cost. Holland Capital engaged a third party to perform transaction cost analysis to assist us in evaluating the cost and quality of broker executions and services.

Holland Capital may cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients. Such arrangements may result in the provision to the Firm of services for which it might otherwise be obliged to pay from its own funds. This creates an incentive for us to select or recommend a broker-dealer based on our interest in receiving those products and services rather than best execution.

Holland Capital receives research services that are covered by the safe harbor provided under Section 28(e) of the Securities Exchange Act of 1934 and are in accordance with the SEC's 2006 interpretive guidance regarding client commission practices. The services Holland Capital receive from brokers include a wide variety of investment research information on companies, industries or market segments, compilations of company or security data, market information including real time quotes and attendance at conferences and seminars on investment topics. Certain of these research services are proprietary to the broker that provides them, while others are produced by third parties, but provided to Holland Capital by a broker. Where a service is produced by a third party, but provided to us by a broker, the broker generally requests a specific dollar amount of commissions for such service. Third-party services also may be purchased for cash directly from the third parties that produce them. There generally is no specific dollar amount of commissions associated with the provision by brokers of proprietary research information and services. We endeavor to direct commissions in amounts sufficient to ensure continued receipt of proprietary research services we believe to be of value in making investment decisions for clients.

With respect to research services, the IPC, which is comprised of analysts, the Co-Portfolio Manager, and the Chief Investment Officer, establishes and reviews at least quarterly the allocation of commissions paid for the execution of client transactions to brokers that provide research services to us, ranking brokers based on their execution and the value of the research services they provide. These rankings are used as a factor in our selection of brokers to effect transactions for client accounts.

Research services provided to Holland Capital by brokers to which we direct client commissions may be used by us in making investment decisions for any or all of our client accounts, and the use of a particular service by us is not limited to, and may not be used at all in making decisions for, the accounts of clients whose transactions are directed to the broker providing the research service.

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Some third-party services may be used by Holland Capital both for investment research purposes and for non-research purposes (“mixed-use”) such as presentations to prospective clients or reports to existing clients on their portfolios. Where we use such a service both for research and for non-research purposes, we make a good faith allocation of the cost of such service between the research and non-research uses of the service. The portion of the cost allocable to non-research use of the service is paid by us, while the portion allocable to investment research use may be paid by the direction of commissions on client transactions to the broker providing the service. We are subject to a further conflict of interest in allocating the cost of services that have both research and non-research uses, which we endeavor to resolve through making such allocations in good faith.

Holland Capital uses proprietary broker research and, through third-parties, a system to assist research, portfolio management and trading that is partially paid for with client brokerage commissions.

It is Holland Capital’s policy to seek best price and favorable execution of client transactions considering all circumstances. We seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. However, when we attempt to honor specific direction from a client regarding brokerage for their account, including use of a specific broker or brokerage firm, maximum brokerage commissions that may be charged for orders for that client’s account, or execution with a certain type or category of brokerage firm, e.g., minority- or woman- owned, we may not be able to obtain “best execution” for that client. When we honor these directions, orders for the accounts of the directing clients cannot be aggregated and may be placed later than orders for the accounts of other clients, may be on the same or other side of the market for the same or similar securities, and the purchase price paid or sale price realized and the brokerage commission paid by the directing client may not be as favorable as those paid, received or paid by our other clients. To the extent that client directed brokerage is often not available to support soft dollar arrangements, clients who give us brokerage discretion will support a disproportionate share of the Firm’s soft dollar arrangements.

Holland Capital’s policy is to aggregate discretionary client transactions where possible when advantageous to clients, when not favoring certain clients over others and where consistent with best execution. In such cases, the average price of securities purchased or sold contemporaneously will be the same for each account participating in the aggregated order. Transaction costs will be shared on a pro rata basis by all participating accounts, except that no account will be required to pay an amount in excess of transaction costs, if any, specified in the client’s investment advisory agreement. Holland Capital may aggregate trades for execution and request that the executing broker “step-out” a portion of the aggregated trade. No client will be disadvantaged as the result of trade aggregation.

Holland Capital's Best Execution Committee meets on a regular basis to monitor the broker dealers used to execute client trades, review client directed brokerage goals and evaluate its soft dollar practices. The committee generally consists of representatives from trading, operations, compliance, portfolio management and other officers and employees as may be necessary.

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***ITEM 13: REVIEW OF ACCOUNTS***

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In order to ensure compliance with client investment objectives and guidelines, accounts are continually reviewed by the portfolio managers and the trading desk. The trading desk maintains a guideline restrictions report across all client portfolios, which is updated as needed and monitored by the portfolio managers. Each Monday, the traders send a report to the portfolio managers and Chief Compliance Officer of account status with regard to guidelines and/or restrictions.

Each account is reviewed by a portfolio manager and traders prior and subsequent to a trading program or change to investment strategy to ensure compliance with both strategy and client investment guidelines.

We provide written investment reports to our clients, typically within three weeks after each quarter end (unless the client has specified a different frequency). Client reports include a summary of performance, portfolio characteristics, current investment strategy and market outlook as well as a portfolio summary and appraisal.

Holland Capital's Senior Product Manager with the input from the portfolio managers writes a quarterly commentary which includes analysis of the most recent period market behavior, portfolio performance and an outlook for the market in the coming period.

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***ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION***

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Holland Capital uses the services of and pays compensation to unaffiliated solicitors. The arrangements are reasonably designed to be in accordance with Rule 206(4)-3 under the Advisers Act and clients do not pay a higher fee as a result of any solicitation or referral.

Holland Capital receives certain research or other products or services from broker-dealers through "soft-dollar" arrangements. These "soft-dollar" arrangements create an incentive for us to select or recommend broker-dealers based on our interest in receiving the research or other products or services; it may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by us on behalf of our clients. Please see **Item 12. Brokerage Practices** for further information on our "soft-dollar" practices, including our procedures for addressing conflicts of interest that arise from such practices.

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*ITEM 15: CUSTODY*

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Holland Capital's clients notify us of the custodian they have selected at the inception of the relationship. The Firm sends quarterly statements directly to clients in addition to those sent by their qualified custodian. Clients should compare any quarterly statements they receive from the custodian with those received from Holland Capital.

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*ITEM 16: INVESTMENT DISCRETION*

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Holland Capital provides investment advisory services on a discretionary basis to clients. Please see **Item 4. Advisory Business** for a description of any limitations clients may place on our discretionary authority.

Prior to assuming discretion in managing a client's assets, Holland Capital enters into an investment management agreement that sets forth the scope of its discretion.

Unless otherwise instructed or directed by a discretionary client, Holland Capital has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. A portfolio manager submits an allocation statement to the trading desk describing the allocation of securities to (or from) client accounts for each trade/order submitted. The portfolio manager may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is our policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead a portfolio manager to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

If it appears that a trade error has occurred, Holland Capital will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, our error correction procedure is to ensure that clients are treated fairly and, following error correction, are in the same position they

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would have been if the error had not occurred. Holland Capital has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy.

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***ITEM 17: VOTING CLIENT SECURITIES***

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Holland Capital has adopted proxy voting policies and procedures ("Guidelines") setting forth how it will vote on behalf of each advisory client that delegates proxy voting authority to us. We have retained a third-party proxy firm for the purpose of receiving, cataloging, voting and reporting proxies and for proxy research. If a client requests authority to vote shares owned by it, generally or in a specific situation, we will honor such a request. Otherwise, Holland Capital will vote proxies pursuant to the Guidelines. The Guidelines set forth our voting policies in general and procedures for when there is a conflict of interest between Holland Capital and the client. Holland Capital's Guidelines are subject to change.

Clients may request copies of the Guidelines and a statement as to how we voted proxies for securities in their account. For a copy of our current Guidelines, please contact the Firm via e-mail at [info @hollandcap.com](mailto:info@hollandcap.com).

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***ITEM 18: FINANCIAL INFORMATION***

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This item is not applicable.