

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

A *Brochure Supplement* is included at the end of this document as a requirement for state registered advisers.

### Item 1-Cover Page

#### Registered As

Holland Financial Services LLC

Principal Business Office

2200 North Mayfair Road Suite 205

Wauwatosa, WI 53226

Telephone: 800-961-5067

Web Site: [www.saversresources.com](http://www.saversresources.com)

#### **NOTICE TO PROSPECTIVE CLIENTS: READ THIS DISCLOSURE BROCHURE IN ITS ENTIRETY**

All the material within this Brochure must be reviewed by those who are considering becoming a client of our firm. This Brochure provides information about the qualifications and business practices of Holland Financial Services LLC. Questions about the contents of this Brochure should be forwarded to our firm through U.S. mail. E-mail general inquiries to [info@hollandfinancialservicesllc.com](mailto:info@hollandfinancialservicesllc.com). In accordance with federal and state regulations, this Brochure is on file with the appropriate securities regulatory authorities as required. The information provided within this Brochure is not to be construed as an endorsement or recommendation by state securities authorities in any jurisdiction within the United States, or by the United States Securities and Exchange Commission. **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.**

Holland Financial Services LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about Holland Financial Services 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

On July 28, 2010, the United States Securities and Exchange Commission published "Amendments to Form ADV" which amends the Disclosure Document that we provide to clients as required by SEC Rules. The firm's last annual update to our Brochure, dated September 16, 2010, was materially different in structure, requiring certain new information that our previous Brochure did not require. This Brochure was prepared as a new Document in accordance to the SEC's new requirements and rules. Our current Brochure, dated October 31, 2011 is the annual update of the firm's Disclosure Document. At this time, there are no specific material changes to report.

In the future, this **Item number** will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Disclosure Brochure may be requested through e-mail. The e-mail address of the firm is [holland@saversresources.com](mailto:holland@saversresources.com). We welcome visitors to our Website for a comprehensive overview of our firm and the professional services we offer. Prospective clients may download a copy of our Disclosure Brochure directly from our Website at their convenience, without charge. The Website address of Holland Financial Services LLC is [www.saversresources.com](http://www.saversresources.com). We also have an alternate URL which is [www.hollandfinancialservicesllc.com](http://www.hollandfinancialservicesllc.com). Additional information about Holland Financial Services LLC is also available via the SEC's Website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's Website also provides information about any individuals affiliated with Holland Financial Services LLC who are registered, or are required to be registered, as investment adviser representatives of Holland Financial Services LLC.

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#### Item 4 – Advisory Business

Holland Financial Services LLC is an independently owned state Registered Investment Adviser. The firm provides compliance, consultancy, research, coordination of administration for plan sponsors, recommendation of retirement plan design and professional advice related to wealth management and investment configuration, serving both institutional and private clients. The firm's Designated Principal; F. Gregory Holland organized the firm in 2004.

Mr. Holland is a Registered Financial Consultant (RFC®) and has served as the Designated Principal and Managing Partner of Holland Financial Services LLC since its inception as a Registered Investment Advisory firm in 2006. Mr. Holland has 30 years of financial industry experience. The firm currently supervises tax exempt assets held in private retirement accounts and taxable accounts held by high net worth individuals. The amount of the total assets supervised as of the firm's annual amendment dated March 25, 2011 on a non-discretionary basis was at \$499,186.00.

Holland Financial Services LLC spends approximately one quarter of time assisting employers in areas such as fringe benefit planning, three quarters of time assisting private clients, pension plans, endowments and foundations. Advisory decisions can be client directed, or at the sole discretion of the firm, contingent on the scope of the engagement. In general, advisory matters may include the following:

1. **Pre-retirement and post retirement strategies-** Advising clients with respect to accumulating wealth for retirement income. Our firm may also provide counsel relating to the distribution of assets after retirement.
2. **Investment Management-** Advising clients regarding proper allocation of investment assets. An analysis is made of existing investments in terms of their suitability for meeting client objectives. Tax consequences and their implications may also be evaluated.
3. **Estate Analysis-** Advising clients with respect to property ownership and distribution strategies. Trust agreement formation, charitable giving and disposition of business interests may be addressed in accordance with client goals.

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4. **Risk Management**- Advice on recommendations based on a combination of asset protection strategies addressing a variety of insurance needs including health, disability, long term care and final expenses.
  
5. **Comprehensive Financial Analysis**- This advice pertains to the establishment and design of a complete analysis regarding specific financial objectives. Pertinent information is collected from the client to facilitate the planning process. The analysis is unique to each individual client. Clients are not obligated to purchase any products in conjunction with the analysis.

The professional services described above will be offered to all prospective clients and will be provided either on a fixed or hourly fee basis. For financial analysis matters, we will furnish a detailed report, which may be utilized to facilitate the process of implementing financial planning goals. Based on various fact finding data obtained, strategies will be recommended to address specific goals. A comprehensive financial analysis will encompass asset protection recommendations; accumulation strategies for primary savings goals; tax efficiency; allocation strategies for current investment holdings; the development of an investment policy statement, and estate preservation guidance. Our firm requires a fixed fee of \$900.00 for the development of a comprehensive financial analysis. Clients who engage Holland Financial Services LLC for this service must have a minimum net worth of \$100,000.00, excluding their primary residence.

### Item 5 – Fees and Compensation

#### **ALL CLIENT FEES ARE SUBJECT TO NEGOTIATION**

The specific manner in which fees are charged by our firm is established in a client's written agreement between the client and Holland Financial Services LLC.

For a comprehensive financial analysis, one half of the fee is payable at the inception of the advisory relationship. The balance of the fee is due and payable upon the presentation of the analysis. In general, the estimated time to prepare a comprehensive financial analysis is 6 hours. This may vary, depending on the nature of the matter. We may be retained on an hourly basis as well. Holland Financial Services LLC will invoice a total of 4 hours at a rate of \$150.00 per hour to address a specialized area of concern pertaining to advisory

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matters. Clients shall pay an initial retainer equal to one-half of the estimated fee in advance of the services rendered, with the remaining amount due upon completion.

For specialized consulting projects, the firm at its sole discretion, may quote fees at its standard hourly rate, or on a fixed rate basis and may invoice in 30 day increments for any balance due. Holland Financial Services LLC requires a *minimum* time commitment of sixteen (16) hours for a fee for service project engagement. Clients shall pay an initial retainer equal to 1/3 of the estimated fee in advance of the services rendered. The balance shall be due upon completion of the delivered services. In general, these services are offered to public funds, endowments, or qualified plans. An engagement of this nature, may include reviewing plan documents; recommending third party administration; mitigating plan sponsor fiduciary liability; analyzing expense ratios; constructing investment policy statements, and recommending investment platforms. Our firm's fees may differ dependent on the facts, scope and complexity of the contracted service(s) that are to be provided. When the scope of the service has been agreed upon, a determination will be made as to the type, and the amount of the applicable fee. Our firm believes that its professional advisory service offerings are competitively priced. Those considering an advisory relationship with us should be aware that the probability does exist of being able to procure similar advisory services at a higher or lower price if acquired elsewhere. The professional fees accessed by our firm are negotiable; consequently clients may pay more or less than others who may be receiving similar offerings. Holland Financial Services LLC does not require clients to implement or act upon any general advisory matter that may be rendered. Clients may act upon our recommendations by placing assets with a custodian of their choice, or one selected by the firm.

Clients choosing to implement a planning recommendation resulting in the placement of any insurance contract, will have their fees waived by the amount of compensation the firm may receive from the insurance vendor selected to facilitate the implementation of an advisory matter. Any client engaging Holland Financial Services LLC for advisory matters will be allowed a rescission period without penalty. Clients will receive all advisory fees paid to the firm in the event that the advisory engagement is cancelled within (5) business days. If a client does not receive Form ADV Part 2A and 2B within 48 hours prior to entering into an advisory contract, the client may terminate the contract within (5) business days. Under no circumstances, will the firm require prepayment of fees exceeding \$1,200.00 per client that are collected six (6) or more months in advance.

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### Compensation

**Institutional Services-** We offer institutional and "accredited investors" separate account management. As an unaffiliated entity, Holland Financial Services LLC may introduce separate account management programs to "qualified clients". This is done in accordance with a contract set fourth by the sponsoring entity and through an executed agreement between our firm and the sponsor. In general, Holland Financial Services LLC offers this type of an advisory program to clients seeking diversification of their portfolios. Clients have the benefit of direct ownership of security positions. Investment styles are predicated on risk tolerance unique to each client. Clients seeking these services have the benefit of a designated broker dealer, custodian and professional money manager. Holland Financial Services LLC requires an account minimum of \$100,000 to establish a separately managed account (SMA). Clients engaging us for this service will be provided with a copy of the sponsor's Form ADV Part 2A and 2B Brochure, detailing the aspects of the program. Envestnet Asset Management Inc. has been selected by our firm as an SMA sponsor. The program is in compliance with the provisions of Rule 3a-4 under the Investment Company Act of 1940.

In accordance with the sponsor's Form ADV Part 2A and 2B the program fees are as follows for SMA's: Equity and balance portfolios 1.00%-1.81% for the first \$250,000, next \$250,000 0.85%-1.56%, next \$500,000 0.78%-1.50%, next \$1,000,000 0.67%-1.36%, next \$3,000,000 0.59%-1.26%, over \$5,000,000 0.58%-1.26%. Fixed income portfolios 0.75%-1.50% for the first \$250,000, next \$250,000 0.70%-1.31%, next \$500,000 0.62%-1.25%, next \$1,000,000 0.54%-1.21%, next \$3,000,000 0.53%-1.20%, over \$5,000,000 0.53%-1.20%. The client agreement may be terminated by either party by providing written notice within 30 days. Advisory fees billed by us for SMA's are in accordance with our fee schedule for wealth management displayed below.

### Compensation

**Wealth Management-** Our firm offers discretionary and non-discretionary wealth management. Holland Financial Services LLC measures performance with established client objectives. We will obtain client consent prior to executing discretionary authority in a client account. The annual fee for wealth management is invoiced quarterly in advance based upon the market value of assets on the last day of the proceeding quarter.

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Fees will be assessed pro rata in the event the Advisory Disclosure Agreement is executed at any other time other than the first day of a calendar quarter. The firm's annualized fee for continuous investment supervision, subject to negotiation is based on the following tiered fee schedule: First \$100,000 1%, Next \$200,000 .85%, Next \$200,000 .65%, Next \$500,000 (between \$1 and \$2 million) .45%, Next 2 million (between \$3 and \$4 million).25%. Accounts in excess of \$4 million .20%. Additional amounts may be subject to negotiation. Summary investment reports will be sent to clients within four weeks of the end of the calendar quarter. The firm reserves the right to modify or change its fee schedule for accounts requiring more frequent reporting. In some cases, lower fees for comparable services may be available from other sources. Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties; such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, commissions and expenses are in addition to our costs. Holland Financial Services LLC shall not receive any portion of these charges, fees, commissions and other expenses. Clients may elect to be billed directly for our investment management fees or authorize us to directly debit these fees from their account.

### Compensation

**Pension Services-** Our firm is an ERISA defined fiduciary and may recommend various vendors to facilitate plan sponsor fiduciary responsibility, investment configuration and participant education. Holland Financial Services LLC has selected T Rowe Price Investment Management, Vanguard, John Hancock and Alerus Financial to assist with qualified plan oversight and third party administration. At our discretion, we may also outsource certain services such as actuarial and trust accounting to facilitate tax qualified plan administration for certain clients. A minimum of 1 million dollars is required for the investment supervision of organizational qualified plan assets. A breakpoint is provided for assets exceeding 4 million dollars. The fee charged by us for the first 4 million dollars is 0.39375% annually. Subsequent amounts are at 0.20% annually.

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### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Holland Financial Services LLC does not charge an advisory client fees that are based upon a share of capital gains or capital appreciation of the assets within an account.

In some cases, we may enter into performance fee arrangements with “qualified clients” or accredited investors only. Such fee arrangements are subject to individualized negotiation with each such client. Holland Financial Services LLC will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (The Advisers Act) in accordance with the available exemptions, including the exemption set forth in Rule 205-3.

### **Item 7 – Types of Clients**

Holland Financial Services LLC provides investment supervision of assets for corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, private investment funds and trust programs. Often our firm is engaged for consulting and research projects for institutional clients. We offer private clients, with significant options enabling them to make important decisions relative to the preservation, growth and distribution of wealth.

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Holland Financial Services LLC strives to produce investment returns that will meet or exceed major indices within the large capitalization equities market. Our management process takes into account risk tolerance and investment time horizon. A primary focus of our investment management service is to utilize an asset allocation strategy. Depending on client objectives, our investment management methodologies could either be fundamental or technical. In order to facilitate investment decisions we may obtain information from a variety of sources including but not limited to; financial publications and the media; corporate activities; filings with the Securities and Exchange Commission;

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rating services; and research materials available within the public domain. Those who are considering any investment program should be aware that investing in securities involves risks that one should be prepared to take on. We provide professional money management for clients, providing them with an opportunity to obtain individual ownership of securities positions through the use of separately managed accounts. An investment in a separate account management program involves risks associated with selected investment styles and may not be suitable for conservative investors and those seeking preservation of principal. Performance is subject to substantial market fluctuations. Past performance is not indicative of future results, nor is there any assurance that the selected managers will achieve the investment objectives sought. Holland Financial Services LLC selects other professional investment advisers for its separate account management offerings. Our firm is not an affiliate or sponsor of a specific wrap fee program, nor do we receive any special compensation arrangements from our selection of other advisers for the separate account management programs offered.

### **Item 9 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an advisory firm or the integrity of a firm's management. Holland Financial Services LLC has no information applicable to this **Item number**.

### **Item 10 - Other Financial Industry Activities and Affiliations**

Our firm will inform clients of business activities that may differentiate from investment advice so as to avoid the potentiality of any conflict of interest. In certain instances, the firm may recommend or render other services, including corporate issuer coverage and retirement plan administration. We may also be retained for compliance consulting and research for public entities, institutional clients and others as required. Our firm is engaged periodically to provide professional opinions related to industry trends. These services differentiate from investment advisory matters. Holland Financial Services LLC may be paid a negotiated honorarium based on the scope and nature of the work involved.

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### **Item 11 – Code of Ethics**

Holland Financial Services LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Holland Financial Services LLC must acknowledge the terms of the Code of Ethics annually, or as amended. Our Code of Ethics is designed to assure that securities transactions, activities and interests of any staff and supervisory personnel associated with our firm will not interfere with making decisions in the best interests of advisory clients. The Code of Ethics of Holland Financial Services LLC is available for public viewing on our Website. Existing or prospective clients may also obtain a copy of the firm's Code of Ethics by directing their request in writing to our address.

### **Item 12 – Brokerage Practices**

Holland Financial Services LLC strives to obtain favorable costs under the circumstances of each particular transaction, but more importantly best overall execution. The best execution responsibility applies to the circumstances of each particular transaction and our firm must consider the full range and quality of a broker-dealer's services, including execution capability, commission rates, and the value of any research, financial responsibility and responsiveness, among other things.

Brokers and custodians sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual business received by any broker may be less than the suggested allocations, but can, and often does, exceed the suggestions.

Often times total transaction volume may favor one custodian or broker over another as a result of services being obtained and could possibly pose a conflict in providing a client best execution services. From time to time, our firm may receive investment advice from certain research and brokerage firms. In order to avoid any potential conflict of interest in

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regards to best execution, when the firm receives investment advice that directly results in the purchase or sale of a security, the firm will, as a matter of professional courtesy, execute the transaction with the advising broker. This type of advice will be considered for each client's portfolio based on their respective investment strategies. While the purchase or sale of a security may not be at the lowest possible execution price, the research and idea that was presented by the broker, when coupled with the execution of the transaction, constitutes the best overall execution for the client. We do not charge or pass through additional fees or charges to our clients relating to research.

Our firm recommends custodians and corporate trustees. These selected entities will be FINRA (Financial Industry Regulatory Authority) Member firms and SIPC (Securities Investors Protection Corporation) Members, or qualified trustees. Professional entities utilized by our firm include: Scottrade, Fidelity, and Pershing LLC, a Bank of New York Mellon Company. Clients are not required to place assets with any qualified custodian that we may recommend. Our firm is a registered investment adviser only and not a FINRA registered branch office entity, nor do we have any supervisory personnel who are registered representatives of a FINRA Member firm. The firm does not execute securities transactions for a specific broker dealer. Holland Financial Services LLC will arrange for the execution of securities transactions for a client account in which we reasonably believe will provide best execution. Holland Financial Services LLC has no soft dollar arrangements with any FINRA or NYSE Member firm, and in selecting a broker dealer or custodian, may consider among other things, the custodian's execution platform, industry reputation, service, financial strength, pricing and research capabilities.

Brokerage commissions and fees will vary from time to time. In seeking to attempt to find best execution, it is possible that there may be other broker dealers or custodians who may have lower pricing. In addition, brokerage rates may be negotiated individually consequently, it is possible to pay different pricing for similar or the same services. Holland Financial Services LLC is able to obtain very competitive pricing for securities transactions, as compared to other broker dealer or custodian pricing, including access to no load mutual funds with low expenses ratios.

While, Section 28(e) of the Exchange Act provides a "safe harbor" to investment managers who use commission dollars generated by their advised accounts to obtain "research" and "brokerage" products, including services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities, our firm has elected to have no soft dollar arrangements with any specific broker dealer or custodian. As an investment advisory firm, we feel that there is a required fiduciary standard and fundamental duty to seek best execution for client transactions.

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As a matter of policy and practice, Holland Financial Services LLC seeks to obtain best execution for client transactions, such as seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

### **Item 13 – Review of Accounts**

All client accounts are subject to analysis and review calendar each quarter. Modifications of client accounts may take place based on specific client objectives. Changes in the expected rate of return, expected risk factors and the relationship of each of the assets to the other assets may require periodic rebalancing. All reviews are performed by the Principal of the firm, or other designated compliance personnel. Each client maintaining an investment management account with our firm will receive a consolidated statement on a quarterly basis. The statement will provide an overview of all transactions; an asset allocation breakdown for the portfolio and an accounting of the aggregate value of all security positions held.

### **Item 14 – Client Referrals and Other Compensation**

Holland Financial Services LLC may receive compensation from effecting insurance contracts, including group medical; multiple employer trust plans; GIC contracts; sponsored group pension programs; and fixed annuity contracts. The firm may also offer variable annuity contracts as part of an advisory platform whereby the variable contracts offered are on a fee only basis, net of commissions. Our firm will use its best judgment when recommending any such contract on behalf of any client. We will use prudence and good faith when recommending issuers of these contracts. Clients may retain Holland Financial Services LLC to provide risk management consulting services at the firm's hourly rate of \$150.00 per hour. Fees may also be set on a project basis, depending on the complexity of the project. The actual consulting services to be performed and an estimate of the total fee will be set forth in the firm's Fee for Service Agreement with the client. The actual fee may be higher or lower than the estimated fee. The client will be invoiced for the

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total fee due after the services are rendered and the total is due upon receipt of the invoice by the client. A portion of the fee may be collected in advance.

The firm may receive performance-based fees from "qualified clients." Effective September 19, 2011 the definition of a "qualified client" as set forth in SEC Section 205-3 means: A natural person who or a company that immediately after entering the contract has at least 1,000,000 under the management of the adviser. A natural person who or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonable believes, immediately prior to entering the contract, either: (a) has a net-worth (together in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000 at the time the contract is entered into; or (b) is qualified purchases as defined in section 2(a) (51) (AA) of the Investment Company Act of 1940 (15U.S.C. 80a-2(51) (A) at the time the contract is entered into; or a natural person who immediately prior to entering the contract is: (a) an executive officer, director trustee, general partner, or person serving in a similar capacity, of the investment adviser; or (b) an employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment advisor) who, in connection with his regular functions or duties, participates, in the investment activities of such adviser, provided that employee has been performing such functions and duties for, or on behalf of the investment adviser, or substantially similar functions or duties for, or on behalf of another company for at least 12 months. Holland Financial Services LLC does not offer performance based fees to Wisconsin advisory clients.

**Subscriptions and written materials for compensation-** We may distribute written subscriptions and materials for compensation. Clients are not obligated to purchase any written publications. Written publications may include booklets, and newsletters, made available in person, or on demand via the World Wide Web. Any prices for written publications will be clearly disclosed for review prior to any consideration of purchase. Holland Financial Services LLC makes written publications available through the firm's Website free of charge. Many of our firm's published articles are available within specified web portals and may be accessed free of charge by doing a search by title.

**Travel expenses-** The firm may at its sole discretion charge additional for any travel expenses in conjunction for professional services rendered on behalf of a client. Travel expenses billed will be at the firm's applicable hourly rate of \$150.00. Any travel expenses incurred by the firm occurring after normal business hours shall be billed at 1/2 of the applicable hourly rate. Holland Financial Services LLC may invoice clients for any out-of

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pocket costs of travel, including automobile, air travel, taxi, lodging and meals as stipulated in the contract.

Additional compensation may differ based on the unique circumstances of each client as well as the nature and scope of the engagement.

Holland Financial Services LLC has no current relationship with any solicitor directly or indirectly that will refer clients to the firm. We may receive inquiries from prospective clients as a result of an internet data base however no formal referral relationship exists with any such entities.

### Item 15 - Custody

In instances whereby our firm is providing investment supervision of assets, we will ask the client to grant a trading authorization, which will be evidenced by the terms of a limited power of attorney (LPA) executed on the forms provided by the designated custodian or brokerage firm. Holland Financial Services LLC will obtain client approval prior to utilizing such trading authorization in placing buy, sell or exchange orders for a client's account. The firm will also request that the client authorize the payment of investment advisory fees directly from their account. This authority will be evidenced by the terms of a limited power of attorney executed on forms provided by the custodian, granting the custodian to take such action as may be necessary to carry out the purposes and intent of the (LPA) authorization. The limited power of attorney granted by the client to our firm is solely for the purpose of making securities purchases and sales on behalf of the client and facilitating the flow of investment funds between applicable designated institutions.

Under no circumstances is the limited power of attorney intended to grant or provide Holland Financial Services LLC with custody of cash or securities. The client shall execute such documents, as the said institutions shall require, confirming the granting of the limited power of attorney. The client shall retain all responsibility for proxy voting for all securities held within their account.

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Clients should receive at least quarterly statements from the qualified custodian that holds and maintains investment assets. We urge you to carefully review such statements. The firm **does not** maintain physical custody of assets.

### Item 16 - Investment Discretion

Our firm may receive discretionary authority from the client at the inception of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Our Advisory Disclosure Agreement and this Disclosure Brochure, provide that Holland Financial Services LLC has discretion as to the selection of broker dealers and custodians and may accept client directed account instructions or, manage an account on a discretionary basis with the consent of the client. Generally, a prospective client will be required to provide pertinent information regarding financial status, including but not limited to goals and a risk tolerance questionnaire. All prospective clients will enter into an investment advisory agreement whereby the client authorizes Holland Financial Services LLC to manage assets held within an investment account either on a discretionary or non-discretionary basis. In accordance with determining an appropriate strategy that coincides with the objectives of a particular client, we will prepare an investment policy statement, in which each client will acknowledge. The investment policy statement serves as a framework to facilitate with the development of an investment strategy designed to adhere to the client's goals and objectives. The firm will closely examine all factors in making a determination as to whether discretionary or non-discretionary authority would be best suited in the circumstances of each client. With respect to the advisability of securities positions in a given investment account, we tend to prefer a hold strategy, as opposed to short term trading, as excessive short term trading could attribute to increased transactional costs. Holland Financial Services LLC prefers to utilize a long term investment approach that is based on a fundamental asset allocation strategy, seeking to generate compounded annual returns before investment advisory fees that can meet or exceed the broad stock market averages such as the S&P 500 Index, but with less volatility than that of the stock market in general.

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Client portfolios may also be managed either on a discretionary or non-discretionary basis, as a result of the firm allocating assets among different asset classes; such as exchange traded funds, or mutual funds; or through the selection of a particular money manager, available through the firm's separately managed account (SMA) sponsor.

Holland Financial Services LLC will endeavor to adhere exclusively to the objectives of each client. In certain instances, discretionary authority is warranted and may be recommended. If deemed appropriate, client accounts managed on a discretionary basis will specifically follow the investment policy statement acknowledged by the client. Investment decisions will then be guided by the client's investment policy statement without further consultation from the client, with the exception of periodic account reviews as described within this Disclosure Brochure. The firm may recommend that "Accredited Investors" as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and or pooled investment vehicles, providing that the strategy coincides with the client's objectives and follows the acknowledged investment policy statement. In an instance of this nature, discretionary authority would be recommended. Conversely, situations may occur in which investment restrictions may preclude the inclusion of discretionary authority over a client account such as, restricting the purchase of a certain security type, or placing limitations on trading activities conditioned by the client. Under these circumstances, non-discretionary authority would take precedence.

Client accounts that are managed on a non-discretionary basis may receive different execution prices (higher or lower) on securities bought and sold and may receive different transaction charges than an account managed on a discretionary basis, largely due to aggregated trades for discretionary accounts. All transactional costs and fees assessed by a particular broker dealer or custodian are separate and in addition to any advisory fees that may be charged by Holland Financial Services LLC.

These separate fees are representative of a mark up or mark down of what a client may pay to a broker dealer or custodian that the firm may select to purchase or sell a security. When selecting securities and determining amounts, Holland Financial Services LLC observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to the firm in writing.

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### **Item 17 - Voting Client Securities**

As a matter of firm policy and practice, Holland Financial Services LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Any client that engages the firm acknowledges their right to vote all proxies, which are solicited for securities held in an advisory account for their behalf. Holland Financial Services LLC is hereby expressly precluded from voting proxies for securities held on behalf of any client account and will not be required to take any action or render advice with respect to the voting of proxies. Any proxy solicitation received will be forwarded to the client.

### **Item 18 - Financial Information**

Registered Investment Advisory firms are required in this **Item number** to provide you with certain financial information regarding the financial condition of the firm. At this time Holland Financial Services LLC has no financial impediment that would affect its ability to meet contractual and fiduciary commitments to clients. With respect to the procurement and solicitation of fees, the firm does not require the prepayment of fees exceeding \$1,200.00, collected six (6) or more months in advance per client.

### **Item 19 - Requirements for State-Registered Advisers**

## **SUPPLEMENTAL BROCHURE INFORMATION PART 2B**

### **Item 1 Part 2B**

This brochure supplement provides information about F. Gregory Holland, a supervised individual that accompanies the Holland Financial Services LLC Disclosure Brochure herein. Additional information about F. Gregory Holland is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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### Cover Page

#### **F. Gregory Holland, Designated Principal, Investment Adviser Representative**

**Holland Financial Services LLC 2200 North Mayfair Road Suite 205 Milwaukee, WI 53226**

**Direct 866-290-3790 Ext. 2**

### **Item 2 Part 2B**

**Education and Business Background-** Holland Financial Services LLC reserves the right to require advanced degrees, certification or licensure such as JD, CPA, CFA or other similar designation, in order to be considered as a partner of the firm. All associated individuals with the authority to provide investment advice on behalf of the firm must have a minimum of 5 years prior experience within the financial industry or a related field, and proof of successful completion of the Uniform Investment Advisers Law Examination, in order to be considered as an associate. An associated individual must be registered in the appropriate jurisdiction(s) where advice will be rendered. The educational and business standards required by the firm, may be modified accordingly at any time.

The Designated Principal of Holland Financial Services LLC, F. Gregory Holland, RFC® makes the determination as to who provides general investment advice to clients of the firm. Mr. Holland was born in Chicago Illinois in 1958. He is responsible for the general operation of the firm, client contact and compliance.

Mr. Holland received his formal education from the University of Wisconsin. (Madison) He also attended the Institute of Financial Education (Chicago) from 1985-1989, where he was selected as an honorary instructor in recognition of outstanding course work. Mr. Holland has 30 years experience in the financial industry, with an emphasis in marketing and finance. He has been a prior FINRA Registrant with several NYSE firms serving as an associated person as well as supervisory personnel with FINRA member firms.

Mr. Holland is a Registered Financial Consultant Designee. His current professional licensure includes an Intermediary Insurance Producer licensure, as well as a Uniform Investment Adviser Law licensure.

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### **Item 3 Part 2B**

#### **Disciplinary Information**

This Disclosure Brochure and its supplement, is delivered electronically through the Investment Adviser Public Disclosure System. (IAPD) F. Gregory Holland, a supervised individual of Holland Financial Services LLC has a disclosure reporting page, the details of which can be found by accessing the IAPD link at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Item 4 Part 2B**

#### **Other Business Activities**

F. Gregory Holland, a supervised individual of Holland Financial Services LLC has no other business activities that are investment-related nor do any outside business activities of F. Gregory Holland as disclosed on Form ADV Part 1 pose a material conflict of interest.

### **Item 5 Part 2B**

#### **Additional Compensation**

F. Gregory Holland, a supervised individual of Holland Financial Services LLC has no relationship with any individual or entity other than a client, who provides an economic benefit for rendering advisory services on behalf of the firm.

### **Item 6 Part 2B**

#### **Supervision**

F. Gregory Holland, a supervised individual of Holland Financial Services LLC must adhere to the firm's established Code of Ethics. Supervised individuals of the firm are also required to participate in continuing education on an annual basis relative to practice management, industry standards and compliance.

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## **Item 7 Part 2B**

### **Additional Requirements for State-Registered Advisers**

This item requires disclosure of material facts relative to a supervised individual being a party to or the subject of any arbitration claims, administrative proceedings and legal actions by a civil, or self –regulatory organization.

F. Gregory Holland, a supervised individual of Holland Financial Services LLC has no applicable information relative to this **Item Number**. Required disclosure information for this supervised individual is available through the Investment Adviser Public Disclosure System and may be accessed at the following link [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Important Firm Policies**

### **Addressing Conflicts**

A “conflict “generally refers to any activity or relationship in which the interests of the firm compete with the interests of its clients. Common conflicts include dealing with affiliates, the receipt of compensation or other benefits from third parties that may affect the independence of the advice provided, the firm’s potential financial interest in a transaction (such as; acting as principal), client referral arrangements and personal and proprietary trading by the firm and its related persons.

Holland Financial Services LLC is not a subordinate affiliate entity nor does our firm have any third party controlling entities. While we **do not** receive special monetary incentives or rebates that could potentially come about as a result of directing an existing or prospective client to a particular company, vendor or service provider, certain activities should be clarified so as not to give way to the presumption of a conflict, whether inherent or potential. Among these activities may include the following:

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### Management of Other Accounts

Holland Financial Services LLC may manage other accounts and provide investment advice to other parties. Should the firm so desire or see fit, it may form an entity that it controls as an affiliate and may decide to invest funds of one or more other accounts, or recommend funds by other parties, that may differ from the recommendations provided to an alternate client under their particular advisory agreement.

The firm and its respective affiliate may decide to invest the funds of one or more other accounts or recommend the investment of funds by other parties that may have different strategies or security positions than that of another client's account. Holland Financial Services LLC may give advice or take such other action with respect to these "affiliated accounts" which may differ from the advice given or the timing or nature of actions taken with respect to the account of an alternate client under their advisory agreement, provided that the firm acts in good faith. All clients acknowledge this as such within their particular advisory agreement so as to avoid any possible conflict that may be inferred from such activity.

### Disclosures to Plan Sponsors under 408(b) (2) and Form 5500

Incentive type compensation has often been structured as reimbursements to some financial intermediaries and service providers for referring business to an affiliate of the intermediary that is an investment adviser. Such activity may pose a conflict of interest, based on the fact that the intermediary receiving such remuneration failed to place the interests of the plan beneficiaries with respect to the investment of the fiduciary assets. The Employee Retirement Income Security Act of 1974 ("ERISA") prohibits self-dealing between a plan fiduciary or other parties in interest. An common exemption relied upon is ERISA Section 408(b)(2), which permits certain service contracts or arrangements (including investment management agreements) between plans and parties in interest, if the contract or arrangement is reasonable, the services are necessary for the establishment or operation of the plan and no more than reasonable compensation is paid for the services. All service providers are required to disclose annually the amount of compensation received directly or indirectly for services provided to the plan on Form 5500. In addition to the extensive fees disclosures, regulations also require service providers to disclose information relating to possible conflicts that may be relevant to a plan fiduciary's assessment of the objectivity of a service provider's decisions.

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Holland Financial Services LLC will identify any material conflicts that exist between the interests of any Plan Sponsor client by reviewing the relationship the firm has with the potential service provider that is being considered for use in connection with the plan. Given the fact that ERISA generally prohibits fee arrangements between a fiduciary and third parties with limited exceptions and that the firm has no affiliate that is a third party administrator or any other entity that could be construed as a party in interest, the firm sees no potential conflict with respect to assets governed by ERISA. The service providers utilized by our firm have no affiliation. Holland Financial Services LLC neither receives nor provides any incentive based compensation as a result of working with any ERISA plan service provider. In addition, Holland Financial Services LLC clearly discloses within its' advisory agreement, the firm's Fiduciary responsibility and duty to Plan Sponsors who have oversight of ERISA assets.

### **Anti Money Laundering**

As part of the anti-money laundering program, Holland Financial Services LLC has established procedures to ensure that all client identities have been verified before an account is opened. Before opening an account for an individual client, the firm will require satisfactory documentary evidence of a client's name, address, date of birth, social security number or, if applicable, tax identification number. Before opening an account for a corporation or other legal entity, the firm will require satisfactory evidence of the entity's name, address and that the acting principal has been duly authorized to open the account.

Holland Financial Services LLC also requires that a prospective client provide a copy of such person's driver's license. The List of Specially Designated Nationals and Blocked Persons is reviewed to determine if any prospective client is on such list and is reviewed on a quarterly basis.

Holland Financial Services LLC will not open accounts or accept funds or securities from, or on behalf of, any person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control, from any Foreign Shell Bank, or from any other prohibited persons or entities as may be mandated by applicable law or regulation.

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## Privacy

In compliance with the Gramm-Leach-Bliley Act ("GLB"), Public Law 106-102 (1999), this notice contains the privacy policy of Holland Financial Service LLC. The GLB Act was enacted to provide greater protection for an individual's private information. This notice is meant to provide you with information regarding how we use your personal information and what your rights are with regard to your non-public personal information. In the course of providing its services, Holland Financial Services LLC may gather non-public personal information from its business relationships and clients including but not limited to: pre-existing relationships; initial consultations; confidential questionnaires; account forms and statements; containing an individuals' name; address; social security number; investment preferences; risk tolerance; securities positions and balances. If you correspond with us or transact business through our computer websites, your browser may provide information to us as you interact with us via the internet.

The firm may also obtain non-public personal information from electronic, telephonic, and written correspondence. Individuals and clients interacting with the Holland Financial Services LLC, its' Directors, Employees or Officers or any of its Affiliates should be advised that some correspondence in all of its forms may be retained as required by law or regulation.

If you are currently not a client of Holland Financial Services LLC, do not include information in any electronic correspondence that you or someone else considers to be confidential in nature. It is our responsibility to meet your expectations for privacy while still providing you with the desired financial services sought. In order to provide our services to you, your information may be shared with other service providers. To complete applications and forms, we may need to provide your non-public information to affiliated and nonaffiliated persons or entities involved in the processing, servicing, and marketing of financial products and services.

Our privacy policy does not permit us to provide any nonaffiliated third party with your non-public information unless we have an agreement with the third party that they will protect the confidentiality of your non-public information. There are times when we are required by law to provide such information to authorized persons and entities. These occasions include:

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- complying with a subpoena or summons by federal, state or local authorities
- responding to judicial process
- responding to regulatory authorities
- other purposes as required by law to provide your non-public information to authorized persons or entities

The firm will not disclose any of your non-public personal information to anyone except as permitted by law. All employees and affiliates of our company with access to personal information about our clients are required to follow this policy. Our privacy policy applies to all personally identifiable non-public information about you that is obtained in connection with providing you our services. Our privacy policy will continue to cover information we collect about you during the course of our relationship, as well as after it

has ended. If it comes to our attention that an item of personal information that we possess is inaccurate or false, we will make a reasonable effort to re-verify its accuracy and correct any error as appropriate. Holland Financial Services LLC has adopted this privacy to policy to protect the integrity and confidentiality of the firm's business and client relationships.

Holland Financial Services LLC has measures in place to protect any unauthorized attempt to access client sensitive data. With the proliferation of the internet and increased web based technologies, it is possible that web browsing usage, including pages visited and any data provided may be tracked. Those who visit our website agree to acknowledge the firm's Website Terms of Use, and should also be aware that by using our site, information concerning web browsing habits can be collected through the use of cookies. Cookies are small web text files that web sites can create on your computer for the purpose of storing data obtained from web site visits. This may include specific areas that were visited, any actions performed and personal data that may have been provided.

The Website of Holland Financial Services LLC will have access only to personal information provided by the user, and gathers data only pertaining to steps taken within the site so that any visitor remains anonymous. Users should be aware that our site contains external links to third party web sites providing marketing and advertising data. It is possible that these external links may place third party cookies on a user's computer. Users of our website should be aware that Holland Financial Services LLC is not responsible for links to any external website. The firm suggests that an individual use proper discretion in instances where external links are utilized. Users should also review the privacy practices of a particular link or web page prior to the divulgence of any personal information whatsoever.

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**It is the policy of Holland Financial Services LLC to carry out its affirmative duty to act in utmost good faith and provide full and fair disclosure of all material facts. With respect to this duty of good faith to provide full and fair disclosure is the principle that, unless the client agrees, Holland Financial Services LLC may not act for individuals or entities whose interests' conflict with the firm's clients or deal with its' clients as an adverse party in connection with any services provided relative to the advisory relationship.**

**For additional information concerning the Policies of Holland Financial Services LLC, please feel free to send your request in writing to the address of the firm.**

End of Firm Brochure ADV Part 2A and 2B