

BEFORE THE
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES
STATE OF WISCONSIN

In the Matter of

PETITION FOR ORDER OF
SUSPENSION OF INVESTMENT
ADVISER REGISTRATION,
CONDITIONS AND LATE
FILING FEE

HOLLAND FINANCIAL SERVICES LLC

File No. S-222961-LX

Holland Financial Services LLC ("HFS") is registered as an investment adviser with IARD number 132554 and its principal place of business located at 2200 North Mayfair Road, Suite 205, Wauwatosa, Wisconsin 53226.

F. Gregory Holland ("Holland") is the Managing Partner of HFS and is registered as an investment adviser representative of HFS, CRD number 1016841, and upon information and belief is the only person authorized to make filings on IARD for the firm.

HFS and Holland have been registered in Wisconsin since April 2006 and have participated in the annual registration renewal process each year since, a total of six renewal cycles.

Beginning in early October 2011, IARD posted Broadcast Messages regarding the 2012 Renewal Program and the Preliminary Renewal Statement that provided information on the renewal timeline and the amount to be paid by HFS directly to IARD to perfect the renewal.

Email communications were sent by IARD to HFS at the email address listed on IARD regarding the 2012 Renewal Program on November 14, December 1 and December 15, 2011, reminding advisers of the need to make their annual renewal payments no later than December 12, 2011.

Pursuant to §551.406(4), Wis. Stats., a registration is effective until December 31 of each year unless renewed by paying the fee specified in §551.614(2), Wis. Stats.

In 2008, HFS submitted an insufficient funds check to IARD for its 2009 renewal, which was not resolved until August 2009 after repeated contacts by IARD and Division staff.

In 2010, HFS again submitted an insufficient funds check to IARD for its 2011 renewal, which was not resolved until June 2011 after repeated contacts by IARD and Division staff.

IARD received HFS' payment for its 2012 renewal fees via check on December 19, 2011, and was subsequently renewed.

On January 11, 2012, because of the previous two years' returned checks, the Division contacted IARD to determine if HFS's payment was in good order. The staff was advised that HFS' renewal check had been returned on January 9, 2012, for insufficient funds.

On January 12, 2012, Kenneth L. Hojnacki ("KLH"), an examiner in the Professional Registration & Compliance Bureau, contacted Holland about the check. Holland repeated the same statements made in 2009 and 2011 about "extenuating circumstances" but could not give a valid reason why he failed to have funds in his account for the renewal. KLH advised Holland if good funds were not received by IARD by Friday, January 20, 2012, KLH would petition the Administrator for an Order

suspending HFS' investment adviser registration and Holland's investment adviser representative registration.

HFS and Holland have shown a repeated disregard for the registration requirements in Chapter 551, Wis. Stats. by knowingly submitting unfunded payments for registration renewals and continuing at length to conduct business as an investment adviser without meeting the fee requirements of the law.

On June 15, 2011, the Division conducted an examination of the books and records of Holland Financial Services. On June 29, 2011, an invoice for the \$100 examination fee prescribed by section DFI-Sec 7.01(3)(d), Wis. Adm. Code, accompanied the examination report letter sent to HFS.

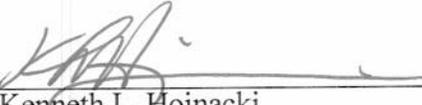
On November 10, 2011, examiner Mark Eisenmann ("MCE") emailed HFS to remind it of the outstanding fee.

MCE contacted HFS regarding both his annual renewal payment and the outstanding exam fee on or about December 6, 2011.

On January 19, 2012, Holland left a voicemail for KLH indicating he had sent the exam fee but is "still working on the other matter" and asked for an extension.

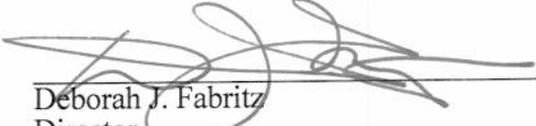
Section DFI-Sec 7.01(6), Wis. Adm. Code, permits the Administrator, by order, to assess a late filing fee of no more than \$200 for any delinquent filing.

Therefore, the staff of the Professional Registration & Compliance Bureau hereby petitions the Administrator for the issuance of the attached Order of Suspension of Investment Adviser Registration, Conditions and Late Filing Fee.



Kenneth L. Hojnacki
Examiner
Professional Registration & Compliance Bureau

1/23/12
Date



Deborah J. Fabritz
Director
Professional Registration & Compliance Bureau

1-23-12
Date