

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser:

Gantzert Investment Company, L.L.C.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

1000 Essington Road, Suite 143**Joliet****IL****60435****815 773-2312**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not
required to respond unless the form displays a currently valid OMB control number.

Applicant:
Gantzert Investment Company, L.L.C.

SEC File Number:
801- 51849

Date:
03/16/2009

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | |
|---|-------------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | 99 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | 1 % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ % |
| <input type="checkbox"/> (8) Provides a timing service | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input type="radio"/> A. Equity securities | <input type="radio"/> H. United States governmental securities |
| <input type="radio"/> (1) exchange-listed securities | |
| <input type="radio"/> (2) securities traded over-the-counter | <input type="radio"/> I. Options contracts on: |
| <input type="radio"/> (3) foreign issuers | <input type="radio"/> (1) securities |
| | <input type="radio"/> (2) commodities |
| <input type="radio"/> B. Warrants | |
| <input type="radio"/> C. Corporate debt securities
(other than commercial paper) | <input type="radio"/> J. Futures contracts on: |
| <input type="radio"/> D. Commercial paper | <input type="radio"/> (1) tangibles |
| <input type="radio"/> E. Certificates of deposit | <input type="radio"/> (2) intangibles |
| <input type="radio"/> F. Municipal securities | <input type="radio"/> K. Interests in partnerships investing in: |
| | <input type="radio"/> (1) real estate |
| <input type="radio"/> G. Investment company securities: | <input type="radio"/> (2) oil and gas interests |
| <input type="radio"/> (1) variable life insurance | <input type="radio"/> (3) other (explain on Schedule F) |
| <input type="radio"/> (2) variable annuities | |
| <input type="radio"/> (3) mutual fund shares | <input type="radio"/> L. Other (explain on Schedule F) |

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

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| <input type="radio"/> (1) <input type="radio"/> Charting | <input type="radio"/> (4) <input type="radio"/> Cyclical |
| <input type="radio"/> (2) <input type="radio"/> Fundamental | <input type="radio"/> (5) <input type="radio"/> Other (explain on Schedule F) |
| <input type="radio"/> (3) <input type="radio"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| <input type="radio"/> (1) <input type="radio"/> Financial newspapers and magazines | <input type="radio"/> (5) <input type="radio"/> Timing services |
| <input type="radio"/> (2) <input type="radio"/> Inspections of corporate activities | <input type="radio"/> (6) <input type="radio"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="radio"/> (3) <input type="radio"/> Research materials prepared by others | <input type="radio"/> (7) <input type="radio"/> Company press releases |
| <input type="radio"/> (4) <input type="radio"/> Corporate rating services | <input type="radio"/> (8) <input type="radio"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|---|
| <input type="radio"/> (1) <input type="radio"/> Long term purchases (securities held at least a year) | <input type="radio"/> (5) <input type="radio"/> Margin transactions |
| <input type="radio"/> (2) <input type="radio"/> Short term purchases (securities sold within a year) | <input type="radio"/> (6) <input type="radio"/> Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="radio"/> (3) <input type="radio"/> Trading (securities sold within 30 days) | <input type="radio"/> (7) <input type="radio"/> Other (explain on Schedule F) |
| <input type="radio"/> (4) <input type="radio"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="radio"/> (1) broker-dealer | <input checked="" type="radio"/> (7) accounting firm |
| <input checked="" type="radio"/> (2) investment company | <input checked="" type="radio"/> (8) law firm |
| <input checked="" type="radio"/> (3) other investment adviser | <input checked="" type="radio"/> (9) insurance company or agency |
| <input checked="" type="radio"/> (4) financial planning firm | <input checked="" type="radio"/> (10) pension consultant |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer |
| <input checked="" type="radio"/> (6) banking or thrift institution | <input checked="" type="radio"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation of Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☒ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☒ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☒ ☐

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Reviews: Gantzert Investment Company L.L.C. will review discretionary accounts on a continuous basis and will send the client a report on a quarterly basis. Each account is reviewed according to its objectives that are detailed in the client's Investment Policy Statement. Other review triggering factors include, but are not limited to: when a security becomes a sell, a large maturity, large cash balance, distribution request.

Reviewers: All reviews will be performed by Paul Gantzert, Managing Partner.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients receive a quarterly portfolio holdings report from Advent. This report shows the portfolio holdings by asset category. For those accounts with individual holdings, a breakdown by sector and a ladder of maturities is also shown.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☐ No

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Gantzert Investment Company, L.L.C.	SEC File Number: 801- 51849	Date: 03/16/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Gantzert Investment Company, L.L.C.	IRS Empl. Ident. No.: 36-4067114
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Item of Form (identify)	Answer
Part II, Page 2, Item 1A (1)	<p style="text-align: center;">ADVISORY SERVICES AND FEES</p> <p>Advisory Services. Gantzert Investment Company, L.L.C. (Gantzert Investment Co.) is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. Our reputation is based on professionalism and high standards for the services we provide our clients. As a fiduciary to our clients, we have a duty of loyalty to place our clients' interest first and foremost and to always act in the utmost good faith for our clients.</p> <p>Over ninety-eight (98%) percent of Gantzert Investment Co.'s professional activities and advisory billings shall be attributable to investment supervisory services. We provide discretionary management services to our clients for a fee based on the client's assets under management. Gantzert Investment Co. is a money manager and does not provide brokerage services, accounting services, legal services, or financial planning.</p> <p>In addition, we will also monitor assets of another money manager. This may include tailoring assets to total net worth and tracking progress in achieving objectives.</p> <p>Fees. Client shall pay Gantzert Investment Co., at the end of each month, a monthly fee for services as money manager, calculated at an annual rate as indicated below, based on the client's assets under management. The fees are not based upon capital gains or upon capital appreciation of assets. All fees are negotiable.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant:	SEC File Number:	Date:
Gantzert Investment Company, L.L.C.	801- 51849	03/16/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer																
	<p>I. Individual Stocks</p> <table border="1"> <tr> <td>Assets Under Management:</td><td>Fee</td></tr> <tr> <td>>Up to \$1,000,000</td><td>1.00%</td></tr> <tr> <td>>\$1,000,001 - \$2,000,000</td><td>.80%</td></tr> <tr> <td>>\$2,000,001 +</td><td>.60%</td></tr> </table> <p>II. Other -- Bonds, Mutual Funds</p> <table border="1"> <tr> <td>Assets Under Management:</td><td>Fee</td></tr> <tr> <td>>Up to \$500,000</td><td>.75%</td></tr> <tr> <td>>\$500,001 - \$1,000,000</td><td>.50%</td></tr> <tr> <td>>\$1,000,001 +</td><td>.25%</td></tr> </table> <p>As shown, we charge more for managing individual stocks than we do for managing bonds and mutual funds.</p> <p>The management fee for the period from the date the client deposits funds with us to the end of such month is prorated according to the proportion that the period bears to the full monthly period. Upon termination of the client's management agreement before the end of a month, the fee for the part of the month that the assets remain under management will be prorated according to the proportion the period bears to the full period. Client should verify fee calculation upon receipt of the transaction report. The Client will bear the cost of all security transactions, as well as taxes, interest (if any), brokerage fees and commissions, and custodian charges (if any).</p> <p>Gantzert Investment Co. may debit fees directly from client accounts. Specifically, the arrangement is structured such a way that (1) the advisory client provides a written authorization permitting the adviser's fees to be paid</p>	Assets Under Management:	Fee	>Up to \$1,000,000	1.00%	>\$1,000,001 - \$2,000,000	.80%	>\$2,000,001 +	.60%	Assets Under Management:	Fee	>Up to \$500,000	.75%	>\$500,001 - \$1,000,000	.50%	>\$1,000,001 +	.25%
Assets Under Management:	Fee																
>Up to \$1,000,000	1.00%																
>\$1,000,001 - \$2,000,000	.80%																
>\$2,000,001 +	.60%																
Assets Under Management:	Fee																
>Up to \$500,000	.75%																
>\$500,001 - \$1,000,000	.50%																
>\$1,000,001 +	.25%																

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Gantzert Investment Company, L.L.C.	SEC File Number: 801- 51849	Date: 03/16/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Gantzert Investment Company, L.L.C.	IRS Empl. Ident. No.: 36-4067114
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Item of Form (identify)	Answer
	<p>directly from the client's account held by an independent custodian or trustee; (2) the custodian or trustee agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Gantzert Investment Co. The client is responsible for reviewing the statements and ensuring that all calculations represented in said statement are correct.</p> <p>If the Client gets wealthier in the future, then Client's future fees paid to Gantzert Investment Co. will get larger. This is due to the fact that the fee is based on the then current market value.</p> <p>As mentioned above, if we are monitoring assets of another money manager, the fee for this service may be a percentage of assets monitored, a flat fee, or an hourly fee.</p> <p>Mutual Fund Fees.</p> <p>A separate fee is charged by the fund advisor on mutual funds, for the management of those funds. The mutual fund fees (expense ratio) taken by the fund advisor, are a reduction in the net return of the respective fund. Gantzert Investment Co. does not receive any fee from the mutual fund company. As part of our equity and fixed income investment policy, we recommend the investment of client funds in no-load mutual funds. Mutual funds pay advisory fees to their investment adviser, which reduce the net asset value of the funds' shares.</p> <p>Additionally, Gantzert Investment Co.'s advisory fee is based on the client's total portfolio, which includes their mutual fund holdings. Clients whose assets are invested in shares of the mutual funds will pay both a direct management fee to us and an indirect management fee through the mutual fund. Therefore, clients pay two levels of advisory fees for the management of their mutual fund holdings. One level of fees is paid directly to Gantzert Investment Co. and the other indirectly through the management fees assessed the mutual funds making up their portfolios.</p>

**Schedule F of
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Continuation Sheet for Form ADV
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Item of Form (identify)	Answer
Part II, Page 2, Item 1A (3)	<p>Custodial Fees. All of the current clients of Gantzert Investment Co. have their custody accounts at GreatBanc Trust Company. A separate fee is charged by this custodian and the amount is negotiated directly between the custodian and the Clients. The custodian agreement provides that custodian may receive a sweep fee from certain money market funds utilized in non-ERISA Client accounts for providing administrative or shareholder services.</p> <p>Small Investor Services and Fees. Gantzert Investment Co. also offers a small investor service designed to provide guidance to individuals who may not meet minimum dollar value of assets or other conditions established for client relationships. This service to small investors consists of a special investment review and includes a review of current holdings for suitability and developing a detailed net worth statement. Based on the individual's net worth, cash flow, debt, asset make-up, stability of income, long-term plans, objectives, and comfort level, Gantzert Investment Co. provides an asset allocation guideline.</p> <p>Once a guideline has been established, we provide guidance which may include debt reduction, purchasing investment vehicles such as certificates of deposit, money market fund, or no-load mutual funds. We may recommend the sale of individual stocks and purchase of mutual funds to improve diversification. If the individual is using another money manager, we will review this service, suitability of investments relative to objectives, and general relationship.</p> <p>When providing this service, Gantzert Investment Co. does not serve as broker and does not execute any trades on behalf of the individual nor do we serve as money manager for these individuals. Individuals receiving the guidance have full discretion as whether or not to implement Gantzert Investment Co.'s recommendations. There would be no ongoing relationship or commitment on either party.</p> <p>Fees for the small investor service are billed at an hourly rate of \$200/hour after the service is provided. There may be those occasions when a flat fee or</p>

**Schedule F of
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Item of Form (identify)	Answer
Part II, Page 3, Item 3L	<p>percent of assets being monitored would be charged instead of an hourly rate, depending on the complexity of the services provided. Fees are taken after the work has been completed. All fees are negotiable. We receive no other compensation (e.g., commissions, 12b-1 fees, soft dollars, etc.) in connection with this service.</p> <p style="text-align: center;">TYPES OF INVESTMENTS</p> <p>Client accounts shall consist of such cash and securities that are consistent with client's objectives. Written investment objectives of the client are defined in their Investment Policy Statement. Generally, the types of securities used would include readily marketable bonds, stocks, and mutual funds. However, we will use the investment vehicle that is deemed appropriate in order to address and meet the specific goals of the client.</p>
Part II, Page 3, Item 4	<p style="text-align: center;">METHODS OF ANALYSIS, INFORMATION, AND INVESTMENT STRATEGIES</p> <p>We offer clients a disciplined Common Stock Strategy and Fixed Income Strategy based on the Investment Policy Statement for each account.</p> <p>Clients are assisted in understanding their needs and objectives. After they have an understanding of their options and have developed realistic expectations, their objectives are put in writing. This is a key part of their "Investment Policy Statement". The Investment Policy Statement is the cornerstone of their investment plan. Investment decisions are based on the Investment Policy Statement. Some of the most often stated objectives include building an income they cannot outlive and financial security/independence.</p> <p>A common goal is building net worth. Clients are assisted in developing detailed net worth statements, analyzing net worth, and tracking net worth. Long-term asset allocation guidelines are developed for each account. Key</p>

**Schedule F of
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Continuation Sheet for Form ADV
Part II**

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Item of Form (identify)	Answer
Part II, Page 4, Item 5	<p>factors in establishing asset allocation (percent of assets allocated to stocks and percent of assets allocated to bonds) are time frame, cash flow, and client's comfort level. Emphasis is placed on making the client aware of worst-case scenarios, so they have realistic knowledge of their own tolerance for market fluctuations. Properly developed long-term objectives should not change based on short-term market fluctuations. Human nature is that clients are more anxious to invest in stocks when the market is rising (buying at higher prices) and less likely to invest in stocks when the market is declining (buying at lower prices). This philosophy has a negative impact on long-term performance.</p> <p>It is the belief of Gantzert Investment Co. that investment policy, wisely formulated by realistic and well-informed clients with a long-term perspective and clearly defined objectives, is the foundation upon which portfolios should be constructed and managed over time through complete market cycles.</p> <p style="text-align: center;">EDUCATION AND BUSINESS STANDARDS</p> <p>All professional staff are expected to have a minimum of eight (8) years experience and/or a minimum of a college education.</p>
Part II, Page 4, Item 6	<p style="text-align: center;">EDUCATION AND BUSINESS BACKGROUND</p> <p>The name, age, formal education after high school and, for the preceding five years or more, the business background of each person associated with Gantzert Investment Co., who determines or approves investment advice, or who is a principal executive officer are set forth below:</p>

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Item of Form (identify)	Answer
	<p>Paul Everett Gantzert Born: 1944</p> <p>Education after high school:</p> <ul style="list-style-type: none"> • Joliet Junior College, Joliet, IL attended 1966-1968 • University of Illinois, Champaign-Urbana, IL attended 1968-1970; graduated 1970 • Loyola Law School, Chicago, IL attended 1970-1971 <p>Business background last five years:</p> <ul style="list-style-type: none"> • First Midwest Bank, V.P. and Senior Trust Officer 10/78 - 4/88 • First Midwest Asset Management Co., President and CEO 4/88 - 3/95 • Gantzert Investment Company, L.L.C., Partner 3/96 - Present <p>Other Associates:</p> <p>Rhonda Lea Bowker Born: 1959</p> <p>Business background last five years:</p> <ul style="list-style-type: none"> • First Midwest Bank Trust Department, 10/83 - 4/88 • First Midwest Asset Management Co., 4/88 - 9/95 • Gantzert Investment Company, L.L.C., 3/96 - Present <p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>Securities in which Gantzert Investment Company, L.L.C. or Related Party has a Financial Interest.</p> <p>Officers and employees of Gantzert Investment Co. may also purchase or</p>

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Gantzert Investment Company, L.L.C.	IRS Empl. Ident. No.: 36-4067114
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Item of Form (identify)	Answer
Part II, Page 5, Item 9E	<p>hold other securities that are recommended for purchase or sale by clients. Personal security transactions by persons associated with Gantzert Investment Co. are subject to the firm's policies and procedures which includes various reporting, disclosure and approval requirements, described in summary below, in order to prevent actual or potential conflicts of interest with transactions recommended to clients. The firm's policies and procedures applies not only to transactions by the individual, but also to transactions for accounts in which such person has a beneficial interest, such as the person's spouse or minor children.</p> <p>It is further noted that we are and shall continue to be in total compliance with the "Insider Trading and Securities Fraud Enforcement Act of 1988". Specifically, we have adopted a firm wide policy statement outlining insider trading compliance by Gantzert Investment Co. and its associated persons and other employees. This statement is contained in our Code of Ethics, which is distributed to all associated persons and employees of Gantzert Investment Co. and is signed and dated by each person.</p> <p>Buying or Selling Securities for Employees of Gantzert Investment Company, L.L.C. that it also Recommends to Clients.</p> <p>It is the expressed policy of Gantzert Investment Co. that no person employed by Gantzert Investment Co. may purchase or sell any security prior to a transaction(s) being implemented for an advisory account; and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>Gantzert Investment Co. or any related person(s) may have an interest or position in a certain security which may also be recommended to a client. As these situations may represent a conflict of interest, applicant has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <p>(1) A director, officer, member or employee of Gantzert Investment Co. shall not buy or sell securities for their personal portfolios where the decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on</p>

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Part II, Page 5, Item 10	<p>reasonable inquiry. No associated person of Gantzert Investment Co. shall prefer his or her own interest to that of any client.</p> <p>(2) Gantzert Investment Co. maintains a list of all securities holdings for itself and anyone associated with this advisory practice. These holdings are reviewed on a regular basis by the Managing Partner.</p> <p>(3) Gantzert Investment Co. requires all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.</p> <p>(4) Any individual not in observance of the above may be subject to termination.</p> <p>Gantzert Investment Co. has a simple, basic Code of Ethics that requires every aspect of our business be conducted in a fair, lawful, and professional manner. Strict compliance with the laws and regulations that govern the securities industry is paramount. Our customers are offered only those products and services that have been deemed appropriate for their specific needs and which provide fair value. It is our obligation to respect and protect the right to privacy of all our clients. Confidential or proprietary information, obtained in the course of doing business, will not be used for personal gain or shared with others for their personal benefit. All efforts are made to avoid actual or potential conflicts of interest. A copy of our Code of Ethics is available to all clients upon request.</p> <p style="text-align: center;">CONDITIONS RELATING TO SERVICES</p> <p>Money Manager -- The only fee Gantzert Investment Co. receives for their service as money manager relates solely to investment management. We do not provide financial planning, legal, or accounting services. Serving as money manager is our main business.</p> <p>Small Investor Services -- The only service we provide is a special investment review, as detailed on page 4 of Schedule F. We do not provide</p>

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Part II, Page 6, Item 12A	<p>financial planning, legal, or accounting services. Our "small investor service" is provided on a project-by-project basis and does not involve an ongoing relationship.</p> <p style="text-align: center;">INVESTMENT OR BROKERAGE DISCRETION</p> <p>Investment Discretion. Gantzert Investment Co. manages only discretionary accounts. Accordingly, we determine which securities are bought and sold for each client's account and the amount of such securities; subject to client-imposed restrictions. Discretionary authority is provided in the Investment Management Agreement.</p> <p>Selection of Broker-Dealers to Effect Client Transactions. The broker-dealer used to execute Client transactions is selected by the custodian, with the consent of Gantzert Investment Co. We have instructed the custodian to use its best judgment to choose the broker-dealer most capable of providing the services necessary to obtain the best price and most favorable execution. Best available price and most favorable execution is generally considered to mean a policy of executing portfolio transactions at prices and, if applicable, commissions, which provide the most favorable total cost or proceeds reasonably obtainable under the circumstances. The full range of brokerage services applicable to a particular transaction will be considered when making this judgment.</p> <p>The custodian will consider a number of factors, including, without limitation, the overall direct economic result to the client (including commissions, provided, however, that the custodian is not required to select brokers charging the lowest available commissions, but will attempt to select brokers whose commissions are not higher than the range of commissions generally prevailing with respect to comparable transactions), the financial strength and stability of the broker, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block or other complicating factors are involved.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 10

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	<p style="text-align: center;">SUPPLEMENTAL INFORMATION</p> <p>As an SEC registered advisor, Gantzert Investment Co., and its employees are subject to various rules and requirements adopted under the Advisers Act and our Code of Ethics. These requirements include various anti-fraud provisions, which makes it unlawful for advisers to engage in any activities which may be fraudulent, deceptive, or manipulative. Pursuant to the rules, we have adopted a formal compliance program designed to prevent, detect, and correct any actual or potential violations. The following sections give a brief review of how we handle the various aspects of our advisory services.</p> <p style="text-align: center;">ADVERTISING</p> <p>Investment advisers who advertise their products or services are required to adhere to Section 206 of the Act and the anti-fraud provisions. Our policy requires that any advertising and marketing materials must be truthful and accurate, consistent with applicable rules. At present, Gantzert Investment Co. does not advertise. The only materials we currently utilize is our disclosure document, Form ADV Part II.</p> <p style="text-align: center;">ADVISORY AGREEMENT</p> <p>Gantzert Investment Co.'s policy requires a written investment advisory agreement for each client relationship, which includes a description of our services, discretionary/non-discretionary authority, advisory fees, important disclosures, and other terms of our client relationship. Our advisory agreements are designed to meet all applicable regulatory requirements. They contain a non-assignment clause and do not contain any hedge clauses. In addition, it is our policy to obtain important, relevant, and current information concerning the client's identity, occupation, financial circumstances, and investment objectives, among many other things, as part of our advisory and fiduciary responsibilities.</p>

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	<p style="text-align: center;">ANTI-MONEY LAUNDERING</p> <p>It is our policy to seek to prevent the misuse of the funds we manage, as well as preventing the use of personnel and facilities for the purpose of money laundering and terrorist financing. We work in conjunction with the custodian in providing them with information to allow enforcement of their Anti-Money Laundering Policies and Procedures.</p> <p style="text-align: center;">CUSTODY</p> <p>We do not permit employees or the firm to accept or maintain custody of client assets. It is our policy that we will not accept, hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them. Gantzert Investment Co. will not intentionally take custody of client cash or securities.</p> <p>Third-Party Checks. We will not accept checks made out to Gantzert Investment Co., with the exception of checks received in payment of fees, which have been billed to client. An adviser's possession of a check drawn by the client and made payable to a third-party is not possession of client funds for purposes of the custody definition. Any third-party checks sent to us, will be processed promptly.</p> <p>Stock Certificates. Gantzert Investment Co. cannot accept stock certificates under any circumstances. Our clients must send stock certificates directly to the custodian. Stock certificates inadvertently received will be immediately returned to the client.</p> <p>Client Fees. Our clients authorize custodian to pay money manager's fees to Gantzert Investment Co. per signed agreement. The client fee is calculated both by custodian and money manager. When both parties are in agreement, the custodian pays the fees to money manager. Clients are provided a statement</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 12

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	<p>each month from us showing the calculation of their fees. The fee is also shown on the quarterly statement client receives from custodian.</p> <p style="text-align: center;">DISASTER RECOVERY</p> <p>As part of our fiduciary duty to our clients and as a matter of best business practices, we have adopted policies and procedures for disaster recovery and for continuing business in the event of an emergency or a disaster. These policies are designed to allow us to resume providing services to our clients in as short a period of time as possible.</p> <p>In the event client cannot reach Gantzert Investment Co. at our offices, the emergency contact number for Paul Gantzert is (815) 941-4038 and Rhonda Bowker is (815) 245-6195. The next alternative would be to call the telephone number shown on the statement client receives from custodian.</p> <p style="text-align: center;">ERISA</p> <p>Gantzert Investment Co. may act as an investment manager for advisory clients, which are governed by the Employment Retirement Income Security Act (ERISA). As an investment manager and a fiduciary with special responsibilities under ERISA, we are responsible for acting solely in the interests of the plan participants and beneficiaries. Our policy includes managing client assets consistent with the "prudent man rule", maintaining any ERISA bonding that may be required, and obtaining written investment guidelines/policy statements, as appropriate.</p> <p style="text-align: center;">INVESTMENT PROCESSES</p> <p>As a registered adviser and fiduciary to our clients, we obtain substantial background information as to each client's financial circumstances, investment objectives, investment restrictions, and risk tolerance, among other things, through an in-depth interview and information gathering process. Through the assistance of the client, we develop a written Investment Policy Statement, which is signed by both parties. The Investment Policy Statement</p>

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	<p>is used in the investment process in meeting the objectives of the client.</p> <p style="text-align: center;">PERFORMANCE</p> <p>Gantzert Investment Co. does not prepare or distribute any performance history or record relating to the investment performance of the firm or advisory clients. We do not use performance in advertising. Investment performance for any account is only shared with the respective client.</p> <p style="text-align: center;">PRIVACY</p> <p>As a registered investment adviser, we comply with SEC Regulation S-P, which requires registered advisers to adopt policies and procedures to protect the “nonpublic personal information” of natural person consumers and customers and to disclose to such persons policies and procedures for protecting that information. Gantzert Investment Co. maintains safeguards to comply with federal and state standards to guard each client’s nonpublic personal information. We do not share any nonpublic personal information with any nonaffiliated third parties, with the following exceptions: 1.) as necessary to provide the service that the client has requested or authorized, or to maintain and service the client’s account; 2.) as required by regulatory authorities or law enforcement officials who have jurisdiction over Gantzert Investment Co., or as otherwise required by any applicable law; and 3.) to the extent reasonably necessary to prevent fraud and unauthorized transactions.</p> <p>Privacy Notice.</p> <p>When a client relationship is established, client is provided with a notice of the firm's policy on privacy. We will also provide annually a new notice of the firm’s current privacy policies.</p>

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	<p style="text-align: center;">PROXY VOTING</p> <p>Gantzert Investment Co. has no authority to vote proxies on behalf of advisory clients. The firm may offer assistance as to proxy matters upon a client's request, but the client always retains the proxy voting responsibility. Client assigns proxy-voting rights to the custodian, as indicated in Article III (2) (c) of the Custodial Agreement. Clients who wish to obtain information on how proxies were voted on their behalf may contact the account manager as shown on their statement from custodian.</p> <p style="text-align: center;">SOLICITOR ARRANGEMENTS</p> <p>It is our policy not to compensate any persons, i.e. individuals or entities, for the referral of advisory clients to the firm.</p> <p style="text-align: center;">SUCCESSION</p> <p>Gantzert Investment Co., L.L.C. does not have a succession plan in place to provide for the management of clients' accounts in the event of the death or inability of managing partner. We have not found a suitable alternative, when considering cost/benefit analysis, level of service, and dedication. Too many organizations are more interested in sales than service. Additionally, most have a short-term focus (less than 3 years) versus a long-term focus (10-20 years). Many have fee structures which we do not consider to be in the client's best interests.</p> <p>Furthermore, upon death or inability of managing partner, client needs to interview multiple parties to assure they have a high comfort level. Even if a client were at a large institution, if their portfolio manager died, was fired, or became disabled, they may not be happy with the successor assigned to them. Considerable time should be spent in developing a relationship. All clients were provided with "<i>Selection of Money Manager</i>" before they entered into an agreement with us. They should review this thoroughly with prospects before hiring a new money manager. This topic is discussed periodically with clients. It is most probable that the appropriate successor</p>

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	<p>money manager will not be the same entity for all relationships. We believe that our level of service and commitment makes us unique. We are very selective in the clients we serve, and we think our clients should be very selective in choosing the money manager they hire.</p> <p style="text-align: center;">TRADING</p> <p>Gantzert Investment Co.'s trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any potential conflicts of interests or resolve such conflicts in the client's favor, placing our clients' interest first and foremost.</p> <p>Agency Cross Transactions. It is our policy not to engage in any agency cross transactions. An agency cross transaction is a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.</p> <p>Aggregation. The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. Our policy is to aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally on a pro-rata basis. In addition, provided investment guidelines are adhered to, Gantzert Investment Co. employees may aggregate sales and purchase orders of securities held by clients' with similar orders being made simultaneously for portfolios managed by Gantzert Investment Co. if, in adviser's reasonable judgment, such aggregation results in no harm to the client's portfolio, taking into consideration such factors as potentially advantageous selling or purchasing prices, brokerage commission, and other expenses, beneficial timing of transactions, and trading requirements.</p>

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	<p>Allocation.</p> <p>Our allocation procedures must be fair and equitable to all clients, with no particular group or client(s) being favored or disfavored over any other clients. The policy prohibits any allocation of trades in a manner that its' proprietary accounts, affiliated accounts, or any particular client(s) or group of clients receive more favorable treatment than other client accounts.</p> <p>Because Gantzert Investment Co. generally recommends similar strategies for its various client accounts, numerous clients have similar investment objectives and similar portfolios; and, therefore will seek to purchase or sell the same security at the same time. Consequently, Gantzert Investment Co. frequently follows the practice of aggregating or "bunching" the orders of various clients, including employee benefit plans and vehicles in which the firm or its employees are invested, for execution. In order to prevent any account from being systematically disadvantaged, accounts are allocated and executed only after review and approval of the Managing Partner.</p> <p>Best Execution.</p> <p>Our policy is to obtain best execution for client transactions, seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances. Gantzert Investment Co. relies on custodian for execution of client transactions, pursuant to buy/sell authorization instructions from Gantzert Investment Co. Due to the volume handled by the custodian and the quality of their staff, it is deemed this is the most efficient way to handle client trades. We communicate with custodian regularly and monitor the transactions. The utilization of the custodian to execute trades results in no additional cost to the client.</p> <p>Directed Brokerage.</p> <p>It is our policy and practice not to accept advisory clients' instructions for directing a client's brokerage transactions to a particular broker-dealer.</p> <p>Insider Trading.</p> <p>Our policy prohibits any employee from acting upon, misusing or disclosing any material non-public information, known as inside information.</p>

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	<p>Principal Trading. We will not engage in any principal transactions. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any advisory client.</p> <p>Soft Dollars. Gantzert Investment Co. does not currently have any formal or informal arrangements or commitments to utilize research, research-related products, and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis. If it does become involved in the receipt of brokerage research services as contemplated by Section 28(e) of the Securities and Exchange Act of 1934, as amended (the "1934 Act") and the regulations and interpretations of the Securities and Exchange Commission promulgated thereunder it will comply with such laws and regulations. These services, if obtained, may assist us in rendering advice to other clients and accounts, and services obtained with brokerage commissions from other clients and accounts may assist Gantzert Investment Co. in rendering services to the account. In addition, in the case of fixed price offerings of securities, the seller may provide us, at no additional cost to the client, with research as defined in Section 28(e).</p> <p>Gantzert Investment Company, L.L.C. is significantly more interested in service than in sales. We take pride in 1) fulfilling our fiduciary responsibility to our clients; 2) placing our clients' interests first and foremost; 3) always acting in utmost good faith of our clients; 4) acting with integrity; and 5) taking responsibility. Our goal is to have fun and develop enjoyable client relationships.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 18