

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden hours per response:	4.07

Name of Investment Adviser: Frantzen Capital Management, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
302 Knights Run Avenue, Ste 930	Tampa	FL	33602	(813) 223-6400

**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 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.

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 | <u>100</u> | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | _____ | % |
| <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 clients 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.)

- | | | | |
|----|---|--------------------------|-------------------------------------|
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | Yes | No |
| | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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 type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input 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 checked="" type="checkbox"/> | C. | Investment companies | <input checked="" type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans | | | |

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

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

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

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

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

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

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

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

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

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

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐

(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 type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (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.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☐ ☒

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

9. Participation or 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 triggering 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.

Each Adviser through which Frantzen has a Sub-Advisory Agreement or Portfolio Management Agreement obtains background information as to each client's financial circumstances, investment objective, and risk tolerance, among many other things, and provides its advisory services consistent with the client's objectives, etc. based on the information provided by each client. WRAP Program Sponsors also obtain this information.

All positions in each strategy are reviewed on a daily basis by the investment management team. The performance of the strategies is also reviewed by the investment management team on a daily basis. The investment management team is made up of:

Eric Frantzen - Chief Executive Officer, Chief Compliance Officer & Portfolio Manager

Michael Via - President & Chief Investment Officer

Blair Frantzen - Managing Director & Portfolio Manager

Chris Michaud - Research Analyst

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

Depending on the WRAP Program Sponsor or client, the client will receive a detailed investment report with account performance quarterly. Reporting varies by Wrap Program Sponsor and client. Specific portfolio information is available upon request from the client.

12. Investment or Brokerage Discretion.

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

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

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 commissions 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
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

(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

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

(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 Part I of Form ADV: Frantzen Capital Management, Inc.		IRS Empl. Ident. No.: 02-0646942
Item of Form (identify)	Answer	
Item 1 A (1)	Frantzen Capital Management, Inc. ("Frantzen" or the "Adviser") manages client portfolios on a discretionary and non-discretionary basis for a fee. Frantzen manages client portfolios using growth equity investments through separately managed accounts, traditional long strategies, and mutual funds.	
Item 1 C (1)	<p>Fees are based on the market value of accounts at the beginning of the period, which may be quarterly, monthly, or yearly, as determined by the advisor/client agreement. The fees are negotiable and will vary by account. If an account comes in during the period or terminates prior to the beginning of the next period, a pro-rata fee will be applied for the period. A tentative basic fee schedule is below:</p> <p><i>Account Minimums</i> Generally the minimum account size is \$100,000. Minimum account sizes will vary.</p> <p><i>Annual Management Fees</i> \$100,000 to \$100,000,000 = 0.45 - 1.00% annual management fee based upon the beginning market value of the account. The size of the fee will depend on services provided.</p> <p>Portfolio Management Agreements may generally be terminated at any time upon written notice by either party.</p>	
Item 2 G	<p>WRAP Account Programs Frantzen has agreements to act as an investment manager for the following WRAP Account Programs:</p> <ol style="list-style-type: none"> 1. Anderson & Strudwick, Inc. - APEX 2. Charles Schwab & Co, Inc. - Managed Account Marketplace 3. Clearbrook Financial, LLC - CBF Advisors Platform 4. Investors Capital Advisory Services - Separately Managed Account Program 5. Lockwood Advisors, Inc. - Managed Account Utility 6. Merrill Lynch - Strategic Portfolio Advisors 7. Mid Atlantic Capital Corporation - Mid Atlantic Portfolio Solutions <p>Frantzen will provide investment management services to program clients based upon the information and guidelines provided by the sponsor. Wrap Account Program clients should review all materials available from the sponsor concerning the program sponsor and the Wrap Program's terms, conditions, and fees. Frantzen does not negotiate the fees paid by Wrap account clients to their wrap program sponsor. Frantzen does not undertake to determine or assess the extent or value of services provided to Wrap Account Program clients by their respective sponsors, nor does Frantzen generally have access to the information necessary to make such an assessment.</p> <p>Model Programs Frantzen does not generally provide clients or other financial intermediaries' model portfolio services. However, Frantzen has agreed to provide model portfolios services to other investment managers in a non-discretionary capacity. Frantzen amends and updates the model portfolio(s) from time to time, similar to other portfolio strategies it manages for other discretionary clients. The fees received by Frantzen from these investment managers are negotiated depending upon the specific services provided.</p>	

(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 Part I of Form ADV: Frantzen Capital Management, Inc.		IRS Empl. Ident. No.: 02-0646942
Item of Form (identify)	Answer	
Item 3 K	The adviser invests primarily in publicly traded equity securities of companies located in North America and U.S. listed shares of overseas companies. The Adviser may, from time to time, invest in publicly traded limited partnerships (Master Limited Partnerships).	
Item 5	<u>Education and Business Standards</u> Each employee involved in giving investment advice to clients must have obtained, either through appropriate education or through appropriate business experience, a strong fundamental analytical background. Detailed financial statement analysis skills are also a prerequisite. Also, all employees involved in giving investment advice are also strongly encouraged to take the Uniform Investment Adviser Law Examination (Series 65).	
Item 6	<u>Education and Business Background</u> <i>Henry A. Frantzen, Chairman (Born 1942)</i> Henry joined Frantzen Capital Management, Inc. in June 2004 as Chairman. He currently serves as Independent Consultant to Goldman Sachs, appointed under the terms of the Global Research Settlement. Henry was most recently Executive Vice President and Chief Investment Officer in charge of Global Equity and Fixed Income investing for Federated Investors. Henry joined Federated in 1995 to establish Federated's international investment operation. He grew assets from zero to over \$6 billion in global equity and fixed income assets. He retired in November 2002. Prior to joining Federated, Henry served for three years as the Chief Investment Officer, International Equities, for Brown Brothers Harriman & Co., where he managed the \$1.5 billion international units. Henry's previous experience also includes posts as Director, Executive Vice President and Director of Equities for Oppenheimer Management Corp., and as Chairman of the Board and Chief Investment Officer of Yamaichi Capital Management. Henry first gained national recognition as a senior investment manager for the then \$30 billion College Retirement Equities Fund (CREF). During his 17-year tenure there, he founded and built CREF's International Department, became Chairman of the International Investment Committee while serving as one of the three members of CREF's domestic investment committee. Henry grew international assets to \$6 billion from 1978 to 1987. He was also Managing Director of CREF, B.V. In addition, Henry served as an outside Director of Swiss Bank Corporation Portfolio Management International. He earned a B.S. in Business Administration from the University of North Dakota	

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Frantzen Capital Management, Inc.

IRS Empl. Ident. No.:

02-0646942

Item of Form (identify)	Answer
	<p><i>Michael M. Via, President & Chief Investment Officer (Born 1957)</i> Michael joined Frantzen Capital Management, Inc. in July of 2004 as Chief Investment Officer and Lead Portfolio Manager. Mr. Via was previously President of Anderson & Strudwick Capital Advisors (A&S) (the former general partner of Frantzen Long/Short Fund, L.P.) and Director of Research for Richmond, Virginia based A&S, Inc. At Anderson & Strudwick, he also served on the Board of Directors. Michael has had an extensive career focused on sell side investment management research, building a strict discipline for individual security evaluation and monitoring. Michael began his investment career in 1980 with Branch, Cabell & Co. (now a part of Royal Bank of Canada's RBC Dain Rauscher) as an investment broker. He graduated from the University of Virginia with a Bachelors of Arts degree in Economics. Michael maintains his Series 65 investment license.</p> <p><i>Eric P. Frantzen, Chief Executive Officer & Portfolio Manager (Born 1976)</i> Eric founded Frantzen Capital Management, Inc. in September of 2002. Eric's investment experience includes several years at Dresdner Kleinwort Benson, L.L.C. At Dresdner, Eric served as an Equity Analyst with the Latin American Equity Group and later worked in Equity Sales with the Pan European Institutional Equity Sales Group. Eric graduated with a B.S. in Economics and a Minor in Business Administration from Rollins College, and a Master of Business Administration in International Management from Thunderbird. He maintains his Series 65 investment license.</p> <p><i>Blair J. Frantzen, Managing Director & Portfolio Manager (Born 1969)</i> Blair joined Frantzen Capital Management, Inc. in September of 2003 as Managing Director. Prior to joining Frantzen, he was Vice President, Institutional Equity Sales Group, at BB&T Capital Markets. Prior to joining BB&T, Blair was Vice President and Branch Manager at Richmond, Virginia based Anderson & Strudwick, Inc. Prior to his role as Branch Manager, Blair served as an equity research analyst and institutional salesman. Blair also served as President of Mills Value Adviser, Inc., a registered investment advisor located in Richmond, Virginia. Blair graduated with a B.S. in Business Management from Lynchburg College. He maintains his Series 65 investment license.</p> <p><i>Christopher E. Michaud, Research Analyst (Born 1980)</i> Chris joined Frantzen Capital Management in 2006 as a Research Analyst. Prior to joining Frantzen, Chris was employed within the retirement division of Fidelity Investments. His responsibilities included review and support of retirement plan documentation production. Prior to joining Fidelity, Chris was employed by MFS Investment Management. At MFS, Chris worked with clients, shareholders, and brokers to ensure both accurate communication and the efficient execution of trades and associated transactions. He graduated in 2003 from Rollins College with a B.A. in Political Science and a minor in Business Administration.</p>

(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 Part I of Form ADV: Frantzen Capital Management, Inc.		IRS Empl. Ident. No.: 02-0646942
Item of Form (identify)	Answer	
Item 9 D	<p>Frantzen may recommend to its clients the partnership described in item 8 D, which as general partner, the advisor has a financial interest. The adviser will disclose its financial interest to these clients beforehand in the partnership subscription agreement of the limited partnership. The adviser does not believe any conflicts of interest will arise in the solicitation of the partnership to its clients.</p> <p>Frantzen's Code of Ethics Frantzen has adopted a Code of Ethics that sets forth, among other things:</p> <ul style="list-style-type: none">Standards governing the business conduct and resolution of conflicts of interests by Frantzen employees, officers and directors ("Supervised persons"), which reflect Frantzen's fiduciary obligations to its clients and its obligations to comply with applicable federal securities laws;Policies forbidding employees from maintaining personal trading accounts;Policies regarding gifts and entertainment; andPolicies governing the treatment of confidential information. <p>A copy of Frantzen's Code of Ethics will be made available to the adviser's clients upon request.</p>	
Item 10	<p>Conditions for Managing Accounts Discretionary Management and Account Minimums - Generally, the Adviser manages investment advisory accounts on a discretionary basis only. Generally, the minimum dollar value of assets for starting an account is \$100,000. Minimum account values may vary by WRAP Account Program or client.</p> <p>Non-exclusive Services – Frantzen manages accounts and performs investment advisory services for numerous clients. Subject to Frantzen's obligations to deal fairly with all clients when taking investment actions, Frantzen may give advice and take actions in the performance of its duties with respect to one client that may differ from the timing or nature of actions taken with respect to another.</p> <p>Custodial Services – Frantzen's services to separate account clients and mutual funds do not include the selection of custodians or the negotiation of custodial fees. Accordingly, clients designate a custodian for their account and are solely responsible for paying all custodial fees. Frantzen expects that clients will authorize and direct their custodian to automatically invest cash holdings in a money market fund chosen by the client. The client may bear its proportionate share of fees as a shareholder in such fund in addition to Frantzen's investment management fees. Frantzen's services do not include the supervision of such money market fund investments. In the event a client determines to replace its current custodian, it should promptly notify Frantzen in writing so that Frantzen may update its records to reflect the change. Frantzen is not responsible for a client's participation in any securities lending or other revenue enhancing program. Other than for purposes of dividend accruals, Frantzen generally reconciles its records regarding account cash balances and securities holdings to conform to</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Frantzen Capital Management, Inc.		IRS Empl. Ident. No.: 02-0646942
Item of Form (identify)	Answer	
Item 12 A & B	<p>those maintained by the account's custodian.</p> <p>Proxy Voting – Frantzen, as a matter of policy and practice, generally does not vote proxies on behalf of the advisory clients, with exceptions for the ERISA accounts on a case-by-case basis.</p> <p>Contributions in Kind – In the event a client transfers securities in kind to a Frantzen managed account, Frantzen has full discretion to sell any or all of such securities at any time and that such sales may result in capital gains to the client. Prior to contributing securities in kind, clients are urged to consult their tax advisors about the potential consequences of sales of contributed securities.</p> <p>Under the management agreement between the client and the adviser, the adviser has the authority for and on behalf of the client to buy and sell securities and determine the amount of securities to be bought and sold. Any exceptions will be noted in writing between the client and the advisor.</p> <p>With the exception of WRAP Programs and select sub-advisory relationships, the adviser has discretion to determine which broker will be used. Commission rates generally range from \$0.006 and \$0.03 per share. Factors considered when selecting brokers to execute trades include commission rates and execution ability.</p> <p>Frantzen's services to certain separate account clients do not include the independent selection of brokerage firms or the negotiation of commission rates for separate account clients. Frantzen requires each such client to designate the brokerage firm through which account transactions will be effected. Any discounted commission rate available to the client will be dependent on the client's ability to negotiate such discount. The client understands that by designating that Frantzen execute trades through a particular broker-dealer the client may not receive the best execution available and may not be able to participate in aggregated trades. In selecting an executing broker, clients are encouraged to consider, among other factors:</p> <ul style="list-style-type: none">• Brokerage arrangements other than those directed by the client may exist that would provide the client more favorable execution or additional brokerage related services;• Other than in connection with its monitoring of trade execution data for client transactions, Frantzen has no responsibility to determine or assess the extent or value of services provided to clients by their respective executing brokers, nor does Frantzen generally have access to such information; and• The technological capabilities and limitations of a client's executing broker (e.g. a broker's inability to receive orders electronically) may affect Frantzen's ability to relay trading instructions to such brokers as efficiently as it is able to relay instructions to brokers that have more sophisticated order systems. <p>Clients should periodically review the terms of their brokerage agreement to ensure that such arrangements meet the client's needs and are competitive in the market in relation to the services offered. In designating an executing broker, clients should also take into account services other than trade execution they require, such as account service, investment manager due diligence and selection recommendations, asset allocation advice, financial or estate planning, or tax advice.</p>	

(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 Part I of Form ADV: Frantzen Capital Management, Inc.		IRS Empl. Ident. No.: 02-0646942
Item of Form (identify)	Answer	
	<p>Best Execution</p> <p>As an investment advisory firm, Frantzen Capital Management, Inc. has a fiduciary and fundamental duty to seek best execution for client transactions. Frantzen, as a matter of policy and practice, seeks to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances. The factors considered when obtaining best execution include:</p> <ol style="list-style-type: none">1. Broker-dealer's ability to obtain a favorable price for the security2. Confidentiality provided by the broker-dealer3. Promptness of execution4. Broker-dealer's clearance and settlement capabilities5. Broker-dealer's financial condition6. Commissions are competitive <p>The best execution committee consists of Blair Frantzen, Eric Frantzen, and Michael Via. The committee reviews execution quality on a regular basis.</p> <p>Trading</p> <p>As an adviser and a fiduciary to our clients, our clients' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the client's favor.</p> <p>Frantzen's trading practices are generally disclosed in our Disclosure Document provided to prospective clients and annually offered to clients.</p> <p>Securities issued by the same companies may be held in both the Separately Managed Account strategies as well as the hedge fund accounts. Timing for purchases and sales for securities for these accounts are influenced by:</p> <ol style="list-style-type: none">a.) Account Suitabilityb.) Volatility Constraintsc.) Account Objectivesd.) Account Time Horizons <p>As a fiduciary, many conflicts of interest may arise in the trading activities on behalf of our clients, our firm and our employees, and must be disclosed and resolved in the interests of the clients. In addition, securities laws, insider trading prohibitions and the Advisers Act, and rules thereunder, prohibit certain types of trading activities.</p> <p>Aggregation</p> <p>The aggregation or blocking of client transactions allows the adviser to execute transactions in a more timely, equitable, and efficient manner. Our firm's policy is to aggregate client transactions where possible. In these instances clients participating in any aggregated transactions will receive an average share price. Partially filled orders are allocated on a percentage basis of the entire trade amount using Advent's Moxy Trade Order Management System.</p>	

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	<p><i>Allocation</i> As a matter of policy, an adviser's 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.</p> <p>Frantzen's policy prohibits any allocation of trades in a manner that Frantzen's proprietary accounts, affiliated accounts, or any particular client(s) or group of clients receive more favorable treatment than other client accounts. Trades in the same security purchased or sold simultaneously by the hedge fund (s) and the SMA's may receive different execution prices as they are executed by different clearing firms. If Frantzen receives partial fills on orders, the partial fill will be allocated as originally intended across all accounts for that particular clearing firm.</p> <p><i>IPOs</i> Initial public offerings ("IPOs") are offerings of securities, which frequently are of limited size and limited availability. IPOs may also become "hot issues" which are offerings that trade at a premium above the initial offering price.</p> <p>In the event Frantzen does participate in any IPOs, Frantzen's policy and practice is to allocate IPO shares fairly among our advisory clients according to a specific and consistent basis so as not to give a special advantage to any firm, personal or related account and so as not to favor or disfavor any client, or group of clients, over any other. However, Frantzen will look at, among other things, each client's investment objectives and risk tolerances before making a decision regarding the IPO.</p> <p>Due to the employee trading policy, employees may not participate in IPOs. They must get pre-approval to participate in Private Placements.</p> <p><i>Trade Errors</i> As a fiduciary, Frantzen has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due to Frantzen's actions, or inaction, or actions of others, Frantzen's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting Frantzen in any way. Any trade error will be documented in writing with any applicable explanations.</p> <p><i>Trade Rotation</i> Frantzen utilizes a trade rotation for strategies trading the same security across multiple client accounts or WRAP Program Sponsors. When the same security is traded across multiple custodians (WRAP Programs or Separate Accounts), trades are alternated on a daily basis to ensure that no custodian receives preferential treatment. Advent's Moxy enables Frantzen to aggregate block trades for all custodians which have FIX connections with the Sungard Transaction Network, thereby eliminating preferential treatment.</p> <p><i>Valuation of Securities</i> As a registered adviser and as a fiduciary to our advisory clients, Frantzen has adopted this policy, which requires that all client portfolios and investments reflect current, fair and accurate market valuations. Frantzen relies on the pricing and valuation used by the account's custodian. The custodian firm statements are used to determine client portfolio valuations for the purpose of fees and performance.</p>	

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Item 13 B	<p>Frantzen may compensate persons, i.e., individuals or entities, for the referral of advisory clients to the firm. All solicitors must provide the prospective client with a copy of the firm's ADV Part II.</p> <p>Any fee sharing is fully disclosed to the client through the delivery of a Solicitation Disclosure Statement. Frantzen maintains a list of any clients obtained from the solicitors. All solicitors are required to use Frantzen's approved marketing material to ensure that the solicitor does not make any false representations to the client and does not violate the Agreement.</p> <p>The Adviser may also "farm out" clients to outside money managers for a fee as well. Currently, Frantzen has a selling agreement in place with Anderson & Strudwick, Inc. and Federated Investors.</p> <p>The Adviser also has an agreement with Capitol Securities Management, Inc. (CSM) and Anderson & Strudwick, Inc. (A&S) whereby it may refer clients to CSM and A&S to invest in the Frantzen Long Strategies. The Adviser shares an additional percentage of the investment management fee for clients it refers. Each client must execute a Solicitation Disclosure Statement acknowledging the additional sharing of the investment advisory fee.</p>	
Other	<p>On July 9, 2008 the Adviser entered into a Sub-Advisory Agreement with Attucks Asset Management LLC to manage multiple accounts (Sub-Account's assets) which mirror the Frantzen Small Cap Growth Strategy. The accounts are held at and cleared through the Bank of New York Mellon. The Adviser has full discretion over the Sub-Account's assets with the exception of directed brokerage. Frantzen does not have custody of these assets.</p> <p>On August 1, 2008 the Adviser entered into a Portfolio Management Agreement with Counsel Trust Company to manage multiple accounts (Sub-Account's assets) which mirror the Frantzen Small Cap Growth Strategy. The accounts are held at and cleared through SEI Trust Company. The Adviser has full discretion over the Sub-Account's assets with the exception of directed brokerage. Frantzen does not have custody of these assets.</p> <p>On November 6, 2008 the Adviser entered into a Sub-Advisory Agreement with Leading Edge Investment Advisors, LLC to manage an account (Sub-Account assets) which mirror the Frantzen Small Cap Growth Strategy. The account is held at and cleared through State Street. The Adviser has full discretion over the Sub-Account assets. Frantzen does not have custody of these assets.</p> <p>Business Continuity Plan Frantzen maintains a Disaster Recovery Plan. The details of the plan are outlined in the firm's Compliance Manual.</p>	

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	<p>Privacy Policy Frantzen collects nonpublic personal information (such as the client name, address, social security number, income, and account related information) about our clients from the following sources:</p> <p>We receive information from our clients on applications or other forms, and information about their transactions with us and others.</p> <p>Neither Frantzen nor Frantzen employees may disclose any nonpublic personal information about our clients to nonaffiliated third parties, except in the following circumstances:</p> <ul style="list-style-type: none">• As necessary to provide services that the client has requested or authorized, or to maintain and service the client's account; or• As required by regulatory authorities or law enforcement officials who have jurisdiction over Frantzen, or as otherwise required by applicable law; or• To the extent reasonably necessary to prevent fraud and unauthorized transactions. <p>If our client decides to close their account(s) or become an inactive client, we will adhere to the privacy policies and practices described in this notice.</p> <p>Frantzen restricts access to personal client and account information to those employees who need to know that information to provide products or services to our clients. We maintain physical, electronic, and procedural safeguards to guard our client's nonpublic information. These safeguards include secured files, computers, and buildings.</p>	