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This brochure provides information about the qualification and business practices of Frantzen Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 813-223-6400, or by email at info@frantzencapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Frantzen Capital Management, Inc. is registered with the SEC which does not imply a certain level of skill or training.

Additional information about Frantzen Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

March 26, 2011

Material Changes

Annual Update

Frantzen Capital Management, Inc. ("Frantzen" or the "Adviser") is providing this information as part of our annual updating amendment which contains material changes from our last annual update. This section discusses only material changes since the last annual update which most recently occurred on April 20, 2010.

Material Changes since the Last Update

The Securities and Exchange Commission adopted amendments to Part 2 of Form ADV effective October 2010. The newly revised Part 2 consists of Part 2A (the "Brochure") and Part 2B (the "Brochure Supplement"). Each update of the Brochure must now include a summary of all material changes since the last annual update.

This Brochure, dated March 26, 2011, is materially different in structure and contains certain new information that our previous brochure did not require. The only change to Frantzen since the last brochure update on April 20, 2010 is that they are no longer sub-advising a mutual fund.

Full Brochure Availability

The Firm Brochure for Frantzen is available by contacting 813-223-6400.

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Advisory Business

Firm Description

Frantzen Capital Management, Inc. (“Frantzen” or the “Adviser”) is a privately held, independent SEC registered investment advisor. Established to meet the diverse needs of institutional and individual investors, Frantzen offers limited partnerships and growth equity investments through separately managed accounts. Members of the investment management team have more than 60 years of combined industry experience and have worked together in various capacities since 1991. The Frantzen team is committed to a bottom up, relative strength, research driven approach to investment management.

Principal Owners

Frantzen is 100% independently owned by firm principals and immediate family members. The current ownership structure is as follows:

Michael M. Via	20.00%
Eric P. Frantzen Trust	20.00%
Blair J. Frantzen Trust	20.00%
Henry A. Frantzen Trust	10.00%
Julie L. Frantzen Trust	10.00%
Jill M. Schmidt	20.00%

Types of Advisory Services

Frantzen provides portfolio management services by offering limited partnerships and growth equity investments through separately managed accounts. In addition, Frantzen may select other investment advisers to manage client portfolios.

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.

Tailored Relationships

Clients may impose restrictions on investing in certain securities or types of securities. Such restrictions must be submitted to Frantzen in writing. It should be known that client imposed restrictions may affect Frantzen’s ability to perform its stated investment strategy and, therefore, investment performance may deviate from other clients managed in accordance with the same strategy.

Wrap Fee Program

Frantzen participates in certain programs where a client enters into an agreement with Frantzen and a sponsor. The client is charged a combined fee (referred to as a “wrap fee”) based upon a percentage of the market value of the account, which generally covers all services such as investment management, custodial and brokerage.

Frantzen has agreements to act as an investment manager for the following WRAP Account Programs:

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. Merrill Lynch - Global Selects Portfolios
8. Mid Atlantic Capital Corporation - Mid Atlantic Portfolio Solutions

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.

Frantzen utilizes the same investment process and portfolio management disciplines for all accounts managed by the Firm. Frantzen receives a portion of this “wrap fee” for providing investment supervisory services.

Assets Under Management

As of December 31, 2010 Frantzen manages \$23M in discretionary assets and \$1M in non-discretionary assets.

Fees and Compensation

Description

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. Fees are billed in advance, with the exception of the model accounts, which are billed in arrears. 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 or refunded in the event they were billed in advance. A tentative basic fee schedule is below:

Annual Management Fees

\$100,000 to \$100,000,000 = 0.50 - 1.95% annual management fee based upon the beginning market value of the account. The size of the fee will depend on services provided.

Portfolio Management Agreements may generally be terminated at any time upon written notice by either party. A new client generally has the right to terminate the Portfolio Management Agreement within ten business days without penalty.

Other Fees

Clients may incur fees in addition to the management fees paid Frantzen. This can include brokerage commissions and other custodian fees. Frantzen or the advisors selected by Frantzen may invest client assets in one or more pooled investment vehicles, such as mutual funds, if such investments are consistent with the investment objectives and policies of the client accounts involved. Those clients will be responsible, indirectly as investors in the pooled investment vehicles, for a portion of the operating expenses of the pooled investment vehicles in which they are invested, in addition to the advisory fees those clients pay directly to Frantzen. Please refer to the section entitled Brokerage Practices for more information.

Performance-Based Fees

Sharing of Capital Gains

In some instances a performance fee may be charged to the Frantzen Tampa Bay Property Fund, LP in addition to the regular management fee outlined above, assuming the client meets the regulatory criteria for performance fees. This fee will be 20% of all profits.

Managing client accounts with different investment management fee structures, including the Frantzen Tampa Bay Property Fund, L.P. can create conflicts of interest. This Fund is limited to and suitable only for certain qualified advisory clients of Frantzen who seek real estate investments. These factors substantially mitigate any conflicts of interests arising from the management of a private fund side by side with other client accounts with different fee structures.

Types of Clients

Description

Frantzen generally provides investment advice to the following groups:

- Individuals
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Pooled vehicles ("Frantzen Tampa Bay Property Fund, LP")

- Corporations or business entities other than listed above

Account Minimums

Generally the minimum account size is \$100,000. Minimum account sizes will vary.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Frantzen's security analysis methods include fundamental analysis, technical analysis, and cyclical analysis.

Investment Strategies

The investment strategies used to implement any investment advice given to clients include:

- Long term purchases (securities held at least a year)
- Short term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Margin transactions

Frantzen's primary strategies are as follows:

Large Cap Growth

- Objective is to deliver capital appreciation
- Inception: April 30, 2000
- Benchmark: Russell 1000 Growth

Small Cap Growth

- Objective is to deliver capital appreciation
- Inception: January 31, 2003
- Benchmark: Russell 2000 Growth

Growth and Income

- Objective is to deliver capital appreciation and a dividend yield of approximately +6%
- Inception: March 31, 2004
- Benchmark: Russell 3000 Growth

Risk of Loss

Although Frantzen makes every effort to preserve each client's capital and achieve real growth of wealth, investing in the stock markets involves risk of loss that each client should be prepared to bear. Investing in foreign stock markets involves additional risks including political, economic and currency risks and difference in accounting methods.

Risks of stock investing

Stocks generally fluctuate in value and may decline significantly over short time periods. The value of a stock in which a portfolio invests may decline due to general weakness in the stock market or because of factors that affect a company or a particular industry.

Risk of small cap stocks

Investments in small-sized companies pose greater risks than those typically associated with larger, more established companies such as increased volatility of earnings and prospects, higher failure rates, and limited markets, product lines or financial resources.

Risk of investing in real estate

Real estate is not a liquid asset. Unlike stocks, bonds, certificates of deposit and other liquid assets, an investment in real estate can not be quickly converted to cash should the need arise. Real estate is a localized investment. It's value can fluctuate based on numerous factors that are beyond the investor's control, including downturns in the local economy, a shift in the demographics that may make the location less desirable, local codes and ordinances, local real estate tax codes and natural disasters such as floods, fire, earthquake or hurricane.

Disciplinary Information

Legal and Disciplinary

Frantzen has had no legal or disciplinary action to date.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Not Applicable.

Affiliations

The Adviser is the general partner of Frantzen Tampa Bay Property Fund, LP. As the general partner, the adviser has custody of the limited partnership's funds. The limited partnership buys and sells residential real estate for its partners and may use leverage in these transactions. Frantzen solicits clients to invest in this partnership.

Referrals Out

The Adviser may also “farm out” clients to outside money managers for a fee. Currently, Frantzen has a selling agreement in place with Anderson & Strudwick, Inc. and Federated Investors. 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. This presents a potential conflict because Frantzen may have an incentive to recommend an advisor due to the additional fees received. In order to mitigate such conflicts, Frantzen takes careful consideration of the investors needs before recommending an advisor.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Frantzen has adopted a Code of Ethics that sets forth, among other things:

- 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; and
- Policies governing the treatment of confidential information.

A copy of Frantzen's Code of Ethics will be made available to the adviser's clients and prospective clients upon request.

Participation or Interest in Client Transactions

The Adviser is the general partner of Frantzen Tampa Bay Property Fund, LP. The partnership buys and sells residential real estate for its partners and may use leverage in these transactions. The Adviser may solicit the partnership to its clients.

Frantzen may recommend to its clients the partnership, which as the general partner; the Adviser 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.

Brokerage Practices

Selecting Brokerage Firms

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.

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.

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:

- 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.

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.

Best Execution

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:

1. Broker-dealer's ability to obtain a favorable price for the security
2. Confidentiality provided by the broker-dealer
3. Promptness of execution
4. Broker-dealer's clearance and settlement capabilities
5. Broker-dealer's financial condition
6. Commissions are competitive

The best execution committee consists of Blair Frantzen, Eric Frantzen, and Michael Via. The committee reviews execution quality on a regular basis.

Soft Dollars

The Adviser does not use soft dollar arrangements.

Order Aggregation

Aggregation

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.

Allocation

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.

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 SMA's may receive different execution prices as they have different directed brokerage. If Frantzen receives partial fills on orders, the partial fill will be allocated as originally intended across all accounts for that particular clearing firm.

IPOs

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.

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.

Due to the employee trading policy, employees may not participate in IPOs. They must get pre-approval to participate in Private Placements.

Trade Errors

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.

Trade Rotation

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.

Valuation of Securities

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.

Review of Accounts

Periodic Reviews

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

Regular Reports

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.

All limited partners of Frantzen Tampa Bay Property Fund, LP will receive a detailed investment report quarterly.

Client Referrals and Other Compensation

Incoming Referrals

Frantzen may compensate persons, i.e., individuals or entities, for the referral of advisory clients to the firm. According to Rule 206(4)-3, all solicitors must provide the prospective client with a copy of the firm's ADV Part 2A as well as the solicitor's written disclosure document. A copy of the solicitor's written disclosure document must be signed and dated by the client acknowledging receipt of both documents.

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.

Custody

Account Statements

Frantzen does not have physical custody of assets.

As the general partner of Frantzen Tampa Bay Property Fund, LP, the adviser has custody of those assets. The adviser may designate which agents and service providers the partnership will utilize. The investors of the Fund are provided annual audited statements within 120 days following the Funds' fiscal year-end.

Investment Discretion

Discretionary Authority for Trading

Frantzen generally supervises and directs the investments of client accounts on a discretionary basis, without prior consultation with the client. This discretionary authority, which is granted by a client pursuant to the advisory agreement, makes Frantzen the agent and attorney-in-fact with full power and authority in connection with the account to buy, sell, exchange, convert and otherwise trade in any and all stocks, bonds and other securities, both domestic and foreign, as Frantzen may select.

Voting Client Securities

Proxy Votes

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. The custodian will provide the proxy statements directly to the clients.

Financial Information

Financial Condition

Frantzen does not receive more than \$1,200 in fees six months in advance and therefore not required to provide an audited balance sheet. In addition, the firm has not been subject to any bankruptcy petition.