



2010 ANNUAL PRIVACY NOTICE

The Securities and Exchange Commission has adopted customer privacy rules regarding the security and sharing of nonpublic personal, and account information of clients. As part of these regulations, we are required to issue a Privacy Notice annually.

Frantzen Capital Management, Inc. (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:

We receive information from our clients on applications or other forms, and information about their transactions with us and others.

Neither Frantzen nor Frantzen employees may disclose any nonpublic personal information about our clients to nonaffiliated third parties, except in the following circumstances:

- 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.

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.

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.

A full set of detailed procedures is available for inspection upon request.