

NEW ACCOUNT DOCUMENT – CORPORATE



Polar Investment Counsel, Inc.
19547 210th Ave NE
Thief River Falls MN 56701-8354
218-681-7344
218-681-1329 {fax}

Account Title: _____
Account Number: _____ RR#: _____ Office # _____
Type of Account (check all that apply): Cash Margin Options
Document(s) completed by (initial): Client _____ RR _____ Other (identity) _____

Important Information About Procedures for Opening a New Account: To help the government fight the funding of terrorism and money laundering activities, the Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. **What this means for you:** When you open an account, we will ask for your name, address, DOB and other information that will allow us to identify you. We will also ask for a copy of your driver's license or other identifying document.

ACCOUNT INFORMATION

Address: _____ City: _____ State/Zip _____

CORPORATE INFORMATION

Complete Legal Name of Corporation: _____

Business Description: _____

Business Phone: _____ Other Phone: _____ Email Address: _____

Address (if other than above): _____ City/State/Zip: _____

Tax ID Number: _____ U.S. Corporation? YES NO

Does this corporation or any Officer or Director have any "controlling relationship" with any publicly traded entity? YES NO

If YES, name of firm: _____

Investment Years of Experience: Securities _____ Options _____ Futures _____

Annual Income (all sources) Net Worth Liquid Assets Risk Capital
\$ _____ \$ _____ \$ _____ \$ _____

Bank Reference: _____

Have you or the corporation or has any control person or entity related to this account **EVER:** (if yes to either question, please provide complete details)

- 1. Filed an arbitration or legal action against any financial firm (not limited to broker dealers)? YES NO Client Initial _____
 YES NO Client Initial _____
- 2. Arranged settlement with an insurance company or broker dealer without legal action or arbitration? YES NO Client Initial _____
 YES NO Client Initial _____

**ATTACH APPROPRIATE CORPORATE RESOLUTIONS
and
CORPORATE CHARTER**

I (we) acknowledge that we have visited the firm's web site, read the PICI Customer Information Brochure or if no web access is available, have asked for and received a paper copy.

Does this corporation or any control person have any relationship with PICI?

Yes No

Does this corporation or any control person have any relationship with another Member Firm?

Yes No

Firm name: _____

Client _____ Client _____

How was account obtained? (Explain): _____

Trading authorization on file? YES NO If YES, additional documentation will be necessary.

Mail Duplicate Instructions? YES NO To: _____

ACCOUNT INVESTMENT OBJECTIVE

The investment objectives selected below shall be those of the account itself, not those of each individual tenant of the account. If any of the categories below are unclear, any potential client of the firm has at any time the opportunity of speaking with an appropriate principal of PICI at 218-681-7344. Please list the investment objectives in order of importance by selecting the appropriate number (i.e.; 1, 2, 3 etc.)

INVESTMENT OBJECTIVES (more than one may apply)

CLIENT

CLIENT

*CONSERVATIVE: Securities with secure dividend or interest and with appreciation potential as a secondary concern. This category includes only A+ rated debt securities excepting mortgage backed instruments.

INITIAL: _____

INITIAL: _____

I (we) desire the use of options limited to the selling of covered calls and/or purchase of protective puts. **

INITIAL: _____

INITIAL: _____

*CONSERVATIVE GROWTH: Securities with established growth records and sound finances with the primary consideration being capital appreciation.

INITIAL: _____

INITIAL: _____

I (we) desire the use of options limited to the selling of covered calls and/or the purchase of protective puts. **

INITIAL: _____

INITIAL: _____

I (we) desire the use of margin (borrowing using your account assets as collateral), limited to a small percentage of your account value for either withdrawal of funds or purchase of additional securities. Interest charges will adversely impact your account's performance. **

INITIAL: _____

INITIAL: _____

*AGGRESSIVE INCOME: Purchase of fixed income securities rated below A+, but at least BBB.

INITIAL: _____

INITIAL: _____

I (we) desire the use of options contracts, which may be useful in hedging various fixed income positions. **

INITIAL: _____

INITIAL: _____

I (we) desire the use of margin (borrowing using your account assets as collateral), limited to a small percentage of your account value for either withdrawal of funds or purchase of additional securities. Interest charges will adversely impact your account's performance. **

INITIAL: _____

INITIAL: _____

*SPECULATIVE INCOME: Purchase of securities rated below BBB, or mortgage backed securities, any of which may be at risk of large market fluctuation or default.

INITIAL: _____

INITIAL: _____

I (we) desire the aggressive use of margin borrowing, affirming that I (we) am able to bear the risk of loss of my (our) entire investment. **

INITIAL: _____

INITIAL: _____

I (we) desire the aggressive use of options contracts in both the potential hedging of fixed income positions and in speculation concerning fixed income indexes. **

INITIAL: _____

INITIAL: _____

*SPECULATION AND/OR TRADING PROFITS: Securities with a high degree of risk, where the loss of the entire investment is possible. This category includes (but is not limited to) the purchase of call or put options where the underlying security is not owned, all naked options transactions, all options spreads; the purchase of penny stocks, or any other equity security with no documented earnings; any fixed income purchase in which the underlying security is rated below BBB. This objective category automatically consents to the aggressive use of options (including uncovered) or margin borrowing.

INITIAL: _____

INITIAL: _____

**Additional instructions concerning operation of this account (attach additional sheets if necessary):

I (we) understand that I (we) have had an opportunity to speak with, and ask questions of, a principal of Polar Investment Counsel, Inc.

INITIAL: _____

INITIAL: _____

Option Strategy Level Sought:

- Level 1: Covered Call Writing-Writing calls fully covered by underlying stock or security convertible into underlying stocks.
- Level 2: Level 1 plus buying calls and/or puts.
- Level 3: Levels 1 & 2 plus put writing, spreads and straddles. **Requires the use of margin.**
- Level 4: Levels 1 & 2 & 3 plus uncovered call writing. **Requires the use of margin.**

By signing below, I (we) acknowledge having read a current copy of "Characteristics and Risks of Standardized Options", available on the Chicago Board of Options Exchange website or in paper form, and I (we) have viewed the margin and options section of www.polarinvest1.com or have been provided with a paper copy of the contents of that section of the firm's website. I (we) affirm that I (we) have sufficient knowledge to invest in options and that I (we) will maintain additional awareness monitoring of our account due to the short life and high volatility of options. I (we) understand that online monitoring of our account is available at no charge. **I (we) represent that I (we) are capable of evaluating, carrying and bearing the financial risks and hazards of the option strategies that I (we) have requested.**

Client Signature: _____ Client Signature: _____

THE FOLLOWING CONTAINS BINDING ARBITRATION, FEE AND REIMBURSEMENT CLAUSES AND AN ELECTRONIC RECORDING NOTIFICATION CLAUSE, PLEASE READ CAREFULLY.

I (we) understand and acknowledge and agree that Polar Investment Counsel, Inc. may from time to time record telephonic conversations by electronic device without audible tone or other notification for the purposes of ensuring accuracy.

I (we) agree to pay all expenses and hourly rates (including legal) of any Polar Investment Counsel, Inc. officer, or principal required to appear at any legal proceeding other than a dispute between Polar Investment Counsel, Inc. and ourselves. Such incidence(s) may be, but are not limited to, divorce proceedings, estate matters, or actions against the undersigned by third parties.

I (we) agree that Polar Investment Counsel, Inc. may collect and take from my (our) account any miscellaneous debits which I (we) fail to pay or which I (we) instruct verbally or in writing, Polar Investment Counsel, Inc. to remove.

The following disclosure is required by various regulatory bodies but shall not limit the applicability of the following arbitration provisions to any controversy or claim or issue in any controversy or claim which may arise between the undersigned and/or the Authorized Agent and Polar Investment Counsel, Inc.: (A) Arbitration is final and binding on the parties. (B) The Parties are waiving their right to seek remedies in court, including the right to jury trial. (C) Pre-arbitration discovery is generally more limited than and different from court proceedings. (D) The arbitrator's award is not required to include factual findings or legal reasoning, and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited. (E) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry. (F) No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a punitive class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The undersigned and any Authorized Agent agree and, by carrying any account for the undersigned, Polar Investment Counsel, Inc. or any of Polar's present or former officers, directors, agents or associates which may arise for any cause whatsoever, shall be determined by arbitration. Any arbitration under this agreement shall be before the National Association of Securities Dealers, Inc., District 4, Kansas City MO, or The National Futures Association, Chicago IL. By signing this agreement, the undersigned and any Authorized Agent acknowledge that the undersigned and the Authorized Agent have received a duplicate of this agreement and that this agreement contains a binding and enforceable arbitration provision on this page.

I (WE) CONSENT TO ELECTRONIC DELIVERY OF INFORMATION UNLESS INDICATED BY OPTING OUT **Opt Out of electronic delivery**
I (WE) UNDERSTAND THAT THIS AGREEMENT CONTAINS A BINDING ARBITRATION CLAUSE.
I (WE) HAVE READ AND CONSENT TO BE BOUND BY THIS AGREEMENT:

I HAVE READ THIS DOCUMENT

I HAVE READ THIS DOCUMENT

Client Signature _____ Date _____ Client Signature _____ Date _____

Initial Transaction: Solicited Unsolicited Discretionary

Registered Rep Signature _____ Date _____ Branch Manager Signature _____ Date _____

In my capacity as R.O.P., I have reviewed the client's financial conditions, investment objective(s) and investment experience, and on that basis feel the following level of trading is suitable for this client:

- Level 1 Level 2 Level 3 Level 4

R.O.P. Signature _____ Date _____ PICI Principle Signature _____ Date _____