



Home Office: Thief River Falls MN
 www.polarinvest1.com
 218.681.7344 - 218.681.1329 [fax]

Polar Investment Counsel Inc.

Member: FINRA, NFA, MSRB, SIPC
 Securities Cleared: Hilltop Securities Inc.
 Member NYSE, FINRA, SIPC

Acct#: _____ Office: _____ Rep ID: _____

Name: _____

PICI NEW ACCOUNT DOCUMENT

Account Title: _____ New Account
 Update

Type of Account (check all that apply): Cash Margin Options Futures Alt Transaction
 Individual Retirement Corporate* Trust* Estate* Partnership*
 Custodial Spousal JTWROS JT TIC Educational

Completed by:
 Client _____
 RR _____
 Other (identify) _____

*Must include supplemental documents **and** appropriate trading authorization, i.e. a Corporate Resolution
 *Must include copy of organizational document, i.e. trust agreement, articles of incorporation, partnership agreement

CLIENT INFORMATION

Primary Applicant/Custodian Tax ID/SS: _____ Date of Birth: _____

Co-Applicant/Minor Tax ID/SS: _____ Date of Birth: _____

Check applicant type: Individual(s) Legal Corporate Name Authorized Partner Estate Personal Representative Trust Contact

Physical Address: _____ City: _____ State/Zip _____

Mailing Address (if other than above – PO Box) _____ City/State/Zip: _____

Phone: _____ Other Phone: _____ Email Address: _____
 Residence Business Cellular Fax @ _____

CLIENT PERSONAL INFORMATION (not applicable for some types of accounts)

Primary Applicant:

Marital Status: (check one) Single Married Divorced Legally Separated Widowed No. Dependents: _____
 US Entity/Citizen: Yes No If no, country of citizenship: _____ City/State of Birth: _____
 Employment Status: (check one) Employed Self-Employed Retired Student Other (if self-employed or retired, specify type of business)
 Employer: _____ City/State: _____ Years employed: _____
 Business Phone: _____ Occupation/Job Title _____

Co- Applicant:

Marital Status: (check one) Single Married Divorced Legally Separated Widowed No. Dependents: _____
 US Entity/Citizen: Yes No If no, country of citizenship: _____ City/State of Birth: _____
 Employment Status: (check one) Employed Self-Employed Retired Student Other (if self-employed or retired, specify type of business)
 Employer: _____ City/State: _____ Years employed: _____
 Business Phone: _____ Occupation/Job Title: _____

CLIENT IDENTIFICATION

USA Patriot Act: Important Information About 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 form of government accepted identifying document.

Primary Applicant: DL Passport Other _____ Co- Applicant: DL Passport Other _____
 ID#: _____ ID#: _____
 ID State: _____ Expires: _____ ID State: _____ Expires: _____
 US Entity/Citizen: Yes No—Country of Citizenship: _____ US Entity/Citizen: Yes No—Country of Citizenship: _____
 Place of Birth (City and State): _____ Place of Birth (City and State): _____

PICI NEW ACCOUNT DOCUMENT

Acct# _____ **Office#:** _____ **Rep#:** _____

CLIENT AFFILIATIONS and DISCLOSURES

I (we) acknowledge that we have read the PICI Customer Information Brochure and that I (we) agree to be bound by the terms and conditions of the agreements as they apply to my (our) account.

Client initials:

Client _____

Client _____

Indicate the affiliation of yourself, spouse or any immediate family with the following:

- | | | | |
|--|-----------------------------|------------------------------|------------------------------|
| Is client a director, officer, or controlling stockholder in a publicly owned company? | <input type="checkbox"/> No | <input type="checkbox"/> Yes | <input type="checkbox"/> Yes |
| Is client an employee of PICI? | <input type="checkbox"/> No | <input type="checkbox"/> Yes | <input type="checkbox"/> Yes |
| Is client related to a PICI associate? | <input type="checkbox"/> No | <input type="checkbox"/> Yes | <input type="checkbox"/> Yes |
| Is client an employee of a Member Firm? | <input type="checkbox"/> No | <input type="checkbox"/> Yes | <input type="checkbox"/> Yes |

*if yes, to any, identify: _____

How was account obtained? (Explain): Referral Relative Current Client

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

- Filed an arbitration or legal action against any financial firm (not limited to broker dealers)? YES NO
- Arranged settlement with an insurance company or broker dealer without legal action or arbitration? YES NO
- Borrowed monies (except margin) to open or maintain a securities account? YES NO

Financial Institution Reference: _____ Type of Account: Brokerage Savings Checking

Trading authorization on file? Yes No If yes, provide additional documentation

Mail Duplicate Instructions? Yes No To: _____

Relationship to Account: _____

CLIENT INVESTMENT OBJECTIVE and RISK TOLERANCE

Select the categories that best describe your investment objectives (if joint, that of any co-applicants) and the risk that you are willing to assume in this account. Different investment products and strategies involve different degrees of risk. The greater the expected returns of a product or strategy, the greater the risk that you could lose some or all of your investment. Investments should be chosen based on your objectives, timeframe, and tolerance for market fluctuations. If any categories below are unclear, any customer of the firm has at any time the opportunity of speaking with an appropriate principal at PICI by calling 218-681-7344. Please note that a secondary investment objective is not required.

Select One Primary Investment Objective with Your Associated Risk Tolerance (Check one box only)

Capital Preservation	<input type="checkbox"/> Low	You may not choose a secondary investment objective if you select Capital Preservation	
Income	<input type="checkbox"/> Low	<input type="checkbox"/> Moderate	<input type="checkbox"/> High
Growth		<input type="checkbox"/> Moderate	<input type="checkbox"/> High
Speculation			<input type="checkbox"/> High

Select One Secondary Investment Objective with Your Associated Risk Tolerance (Check one box only)

Income	<input type="checkbox"/> Low	<input type="checkbox"/> Moderate	<input type="checkbox"/> High
Growth		<input type="checkbox"/> Moderate	<input type="checkbox"/> High
Speculation			<input type="checkbox"/> High

Investment Objective Descriptions

- Capital Preservation:** The object of capital preservation is to protect your initial investment by choosing investments that minimize the potential of a loss of principal. The long-term risk of this strategy is that returns may not offset inflation.
- Income:** The primary objective of the income strategy is to provide current income rather than the long-term growth of principal.
- Growth:** The objective of the growth strategy is to increase the value of your investment over time while recognizing a high likelihood of volatility.
- Speculation:** A speculative objective assumes a higher risk of loss in anticipation of potentially higher-than-average gains by taking advantage of expected price changes. You recognize and are able to bear the full risk of the loss of some or all principal in such investments.

Risk Tolerance Descriptions

- Low (Conservative):** I (we) want to preserve my (our) initial principal in this account, with minimal risk, even if that means this account does not generate significant income or returns and may not keep pace with inflation.
- Moderate:** I (we) am willing to accept some risk to my (our) initial principal and tolerate some volatility, to seek higher returns over time, and understand I could lose a portion of the money invested.
- High:** I (we) am willing to accept high risk to my initial principal, including high volatility, to seek higher returns over time, and understand I (we) could lose all or a substantial amount of the money invested.

I (we) understand that I (we) have had and continue to have an opportunity to speak with, and ask questions of, a **Client Initial:** _____ **Client Initial:** _____ principal of PICI regarding investment objectives and risk tolerance.

CLIENT FINANCIAL INFORMATION

In order that we may determine which investment products and strategies are best suited for you, please answer the following questions about your investment experience and financial situation so that we may know about you and your goals for this account. Listed below is a description of the terms used in connection with the information requested.

Annual income includes income from sources such as employment, alimony, social security, investment income, etc.

New worth is the value of your assets minus your liabilities. For purposes of this application, assets include stocks, bonds, mutual funds, other securities, bank accounts, and other personal property. Do not include your primary residence among your assets. For liabilities, include any outstanding loans, credit card balances, taxes, etc. Do not include your mortgage.

Liquid net worth is your net worth minus assets that cannot be converted quickly and easily into cash, such as real estate, business equity, personal property and automobiles, expected inheritances, assets earmarked for other purposes, and investments or accounts subject to substantial penalties if they were sold or if assets were withdrawn from them.

Annual expenses might include mortgage payments, rent, long-term debts, utilities, alimony or child support payments, etc.

Special expenses might include a home purchase, remodeling a home, a car purchase, education, medical expenses, etc.

CLIENT FINANCIAL INFORMATION - Continued

Primary Applicant Financial Information

check this box if for joint applicants and you would like to combine your income and net worth

Investment Experience (Include Years of Experience)	Annual Income (From all Sources)	Net Worth (Exclusive of Residence)	Liquid Net Worth (Cash, Securities, etc.)	Federal Tax Rate
<input type="checkbox"/> Stocks _____	<input type="checkbox"/> Under \$25,000	<input type="checkbox"/> Under \$50,000	<input type="checkbox"/> Under \$50,000	<input type="checkbox"/> 10%
<input type="checkbox"/> Bonds _____	<input type="checkbox"/> \$25,000-\$49,999	<input type="checkbox"/> \$50,000-\$99,999	<input type="checkbox"/> \$50,000-\$99,999	<input type="checkbox"/> 15%
<input type="checkbox"/> Options _____	<input type="checkbox"/> \$50,000-\$99,999	<input type="checkbox"/> \$100,000-\$249,000	<input type="checkbox"/> \$100,000-\$249,000	<input type="checkbox"/> 25%
<input type="checkbox"/> Commodities _____	<input type="checkbox"/> \$100,000-\$249,000	<input type="checkbox"/> \$250,000-\$499,999	<input type="checkbox"/> \$250,000-\$499,999	<input type="checkbox"/> 28%
<input type="checkbox"/> Futures _____	<input type="checkbox"/> \$250,000-\$499,999	<input type="checkbox"/> \$500,000-\$999,999	<input type="checkbox"/> \$500,000-\$999,999	<input type="checkbox"/> 33%
<input type="checkbox"/> Mutual Funds _____	<input type="checkbox"/> \$500,000-\$999,999	<input type="checkbox"/> \$1,000,000-\$3,000,000	<input type="checkbox"/> \$1,000,000-\$3,000,000	<input type="checkbox"/> 35%
<input type="checkbox"/> Other (List) _____	<input type="checkbox"/> \$1,000,000-\$3,000,000	<input type="checkbox"/> Over \$3,000,000	<input type="checkbox"/> Over \$3,000,000	
	<input type="checkbox"/> Over \$3,000,000			

Co-Applicant Financial Information

Investment Experience (Include Years of Experience)	Annual Income (From all Sources)	Net Worth (Exclusive of Residence)	Liquid Net Worth (Cash, Securities, etc.)	Federal Tax Rate
<input type="checkbox"/> Stocks _____	<input type="checkbox"/> Under \$25,000	<input type="checkbox"/> Under \$50,000	<input type="checkbox"/> Under \$50,000	<input type="checkbox"/> 10%
<input type="checkbox"/> Bonds _____	<input type="checkbox"/> \$25,000-\$49,999	<input type="checkbox"/> \$50,000-\$99,999	<input type="checkbox"/> \$50,000-\$99,999	<input type="checkbox"/> 15%
<input type="checkbox"/> Options _____	<input type="checkbox"/> \$50,000-\$99,999	<input type="checkbox"/> \$100,000-\$249,000	<input type="checkbox"/> \$100,000-\$249,000	<input type="checkbox"/> 25%
<input type="checkbox"/> Commodities _____	<input type="checkbox"/> \$100,000-\$249,000	<input type="checkbox"/> \$250,000-\$499,999	<input type="checkbox"/> \$250,000-\$499,999	<input type="checkbox"/> 28%
<input type="checkbox"/> Futures _____	<input type="checkbox"/> \$250,000-\$499,999	<input type="checkbox"/> \$500,000-\$999,999	<input type="checkbox"/> \$500,000-\$999,999	<input type="checkbox"/> 33%
<input type="checkbox"/> Mutual Funds _____	<input type="checkbox"/> \$500,000-\$999,999	<input type="checkbox"/> \$1,000,000-\$3,000,000	<input type="checkbox"/> \$1,000,000-\$3,000,000	<input type="checkbox"/> 35%
<input type="checkbox"/> Other (List) _____	<input type="checkbox"/> \$1,000,000-\$3,000,000	<input type="checkbox"/> Over \$3,000,000	<input type="checkbox"/> Over \$3,000,000	
	<input type="checkbox"/> Over \$3,000,000			

ADDITIONAL CLIENT INFORMATION

Annual Expenses (Recurring)	Special Expenses (Future/Non-Recurring)	The Investments in this account will be (Check One)	Timeframe for Special Expenses (Check One)
<input type="checkbox"/> \$50,000 and under	<input type="checkbox"/> \$50,000 and under	<input type="checkbox"/> less than 1/3 of my financial portfolio	<input type="checkbox"/> Within 2 years
<input type="checkbox"/> \$50,001-\$100,000	<input type="checkbox"/> \$50,001-\$100,000	<input type="checkbox"/> Roughly 1/3 to 2/3 of my financial portfolio	<input type="checkbox"/> 3-5 years
<input type="checkbox"/> \$100,001-\$250,000	<input type="checkbox"/> \$100,001-\$250,000	<input type="checkbox"/> More than 2/3 of my financial portfolio	<input type="checkbox"/> 6-10 years
<input type="checkbox"/> \$250,001-\$500,000	<input type="checkbox"/> Over \$250,000		<input type="checkbox"/> 11 years or more
<input type="checkbox"/> Over \$500,000			

Investment Time Horizon – When is the earliest that you expect to need funds from this account?

- Under 3 years
 3-5 years
 6-10 years
 11-20 years
 Over 20 years
 Unknown

I plan to use this account for the following (Check all that apply)

- Generate income for current or future expenses
 Partially fund my retirement
 Wholly fund my retirement
 Steadily accumulate wealth over the long term
 Preserve wealth and pass it on to my heirs
 Pay for educational expenses
 Market Speculation
 Other: _____

What is your source of funds for this account (Check all that apply)

- Income from earnings
 Investments/Transfer from brokerage account
 Gift
 Sale of business or real estate
 Inheritance
 Pension / IRA / Retirement savings
 Spouse / Parent / Relative
 Legal / Insurance settlement
 Lottery / Gaming
 Other: _____

Margin/Short Account Agreement (Please read and sign below if you wish to trade on margin – must meet minimum requirements)

By signing below, I (we) acknowledge that I (we) have received a copy of applicable margin and short account agreements and I (we) have read, understand and agree to be bound by the terms. Furthermore, I (we) have been made aware of the risks associated with trading securities short or on margin. **I represent that I am capable of evaluation, carrying and bearing the financial risks and hazards of margin or short trading as I have requested.**

X _____
Primary Applicant's Signature

X _____
Co-Applicant's Signature

Option Account Agreement (Please read, complete and sign below if you wish to trade options)

Investment Objective	Prior Option Activity Has Been	Prior Option Trading Frequency	Prior Option Trading Occurred in Acct Type
<input type="checkbox"/> Income	<input type="checkbox"/> No Activity	<input type="checkbox"/> No Trading	<input type="checkbox"/> Cash
<input type="checkbox"/> Speculation	<input type="checkbox"/> Buying	<input type="checkbox"/> Infrequent	<input type="checkbox"/> Margin
	<input type="checkbox"/> Writing	<input type="checkbox"/> Moderate	<input type="checkbox"/> Both
	<input type="checkbox"/> Uncovered (sales)	<input type="checkbox"/> Active	<input type="checkbox"/> Neither

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.**

Option Trading Acknowledgment

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.**

X _____ X _____
Primary Applicant's Signature Co-Applicant's Signature

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

By signing and dating this form, all applicants authorize the disclosure of their names, security position(s) and contact information, for purposes of receiving official communications concerning municipal securities, if relevant, to (a) an issuer of municipal securities; (b) a trustee for an issue of municipal securities in its capacity as trustee; (c) a state or federal tax authority; or (d) a custody agent for a stripped coupon municipal securities program in its capacity as custody agent. (For additional information, please see MSRB Rules G-8(a)(xi) and G-15(g)(iii)(A).)

For Joint Tenants with Rights of Survivorship (JTWROS) accounts, on the death of one party to a joint account, all sums in the account on the date of the death vest in and belong to the surviving party as their separate property and estate..

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

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 concerning this or any other account or agreement we have with Polar Investment Counsel, Inc. Such incidence(s) may be, but are not limited to, divorce proceedings, estate matters, or actions against the undersigned by third parties. Such expenses, if not paid upon receipt of invoice or retainer demand, may be removed from this or any other account.

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 PICI'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 Financial Industry Regulatory Authority, 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.

Under Rule 14b-1(c) of the Securities Exchange Act, a broker is required to disclose to an issuer the name, address, and securities positions of our customers who are beneficial owners of that issuer's securities unless the customer objects. If you object to the disclosure of such information, please check this box:

Yes, I object to the disclosure of such information
 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
_____ Primary Applicant Signature	_____ Co-Applicant Signature
_____ Primary Applicant Printed Name	_____ Co-Applicant Printed Name

FOR BROKERAGE USE ONLY

Characteristics & Risks of Standardized Options Delivered: _____
 Special Statement for Uncovered Options Writers Delivered: _____

In my capacity as ROP, 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

Registered Options Principal Signature

Dated

Representative Signature

Dated

OSJ/Branch Manager Signature

Dated

Home Office Principal Signature

Dated

Office# _____ Rep# _____ Account # _____