



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

**Polar Investment Counsel Inc.**

Brokers & Investment Advisors; Member: FINRA, NFA, MSRB, SIPC  
Securities Accounts Cleared Through: Southwest Securities Inc. Member NYSE, FINRA. SIPC  
Futures Accounts Placed With: Zephyr Investment Group Inc.

Acct#: \_\_\_\_\_ Office: \_\_\_\_\_ Rep ID: \_\_\_\_\_

Filing Name: \_\_\_\_\_

**PICI NEW ACCOUNT DOCUMENT**

Account Title: \_\_\_\_\_  New Account  
 Update  
 Type of Management:  Brokerage  Advisory (check one type of fee structure if advisory)  Fee Based  Commission  
 Type of Account (check all that apply):  Cash  Margin  Options  
 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): \_\_\_\_\_

**CLIENT AFFILIATIONS and DISCLOSURES**

I (we) acknowledge that we have read the PICI Customer Information Brochure and/or received the Firm's ADV Brochure (if an advisory account) and that I (we) agree to be bound by the terms and conditions of the agreements as they apply to my (our) account.

Client \_\_\_\_\_  
Client \_\_\_\_\_

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

	<b>Self</b>	<b>Family</b>
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 lost 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)				Select One Secondary Investment Objective with Your Associated Risk Tolerance (Check one box only)			
<b>Capital Preservation</b>	<input type="checkbox"/> Low	You may not choose a secondary investment objective if you select Capital Preservation					
<b>Income</b>	<input type="checkbox"/> Low	<input type="checkbox"/> Moderate	<input type="checkbox"/> High	<b>Income</b>	<input type="checkbox"/> Low	<input type="checkbox"/> Moderate	<input type="checkbox"/> High
<b>Growth</b>		<input type="checkbox"/> Moderate	<input type="checkbox"/> High	<b>Growth</b>		<input type="checkbox"/> Moderate	<input type="checkbox"/> High
<b>Speculation</b>			<input type="checkbox"/> High	<b>Speculation</b>			<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 lost 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 principal of PICI regarding investment objectives and risk tolerance. **Client Initial:** \_\_\_\_\_ **Client Initial:** \_\_\_\_\_

**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](http://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.**

\_\_\_\_\_  
**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

\_\_\_\_\_  
 Primary Applicant Signature

\_\_\_\_\_  
 Dated

\_\_\_\_\_  
 Primary Applicant Printed Name

I HAVE READ THIS DOCUMENT

\_\_\_\_\_  
 Co-Applicant Signature

\_\_\_\_\_  
 Dated

\_\_\_\_\_  
 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

\_\_\_\_\_  
 Principal Signature

\_\_\_\_\_  
 Dated

Office# \_\_\_\_\_ Rep# \_\_\_\_\_ Account # \_\_\_\_\_