



Home Office: Thief River Falls MN

www.polarinvest1.com

218.681.7344 - 218.681.1329 [fax]

PICI ADV Part 2 Brochure

This document provides information and disclosure about the investment advisory business and other business operations of Polar Investment Counsel Inc. ("PICI") and its representatives.

The information in this document has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any other securities industry regulatory authority.

For further information, please feel free to contact our Home Office at the number above or visit the SEC's website: www.advisorinfo.sec.gov

Last Updated: September 2011

MATERIAL CHANGES

ANNUAL UPDATE: The material changes section of this brochure will be updated at least annually stating those material changes which have occurred since the release of the prior brochure.

MATERIAL CHANGES SINCE THE LAST UPDATE: In July of 2010 the SEC issued a rule requiring investment advisors to provide a firm brochure in narrative "plain English" format. The new rule specifies mandatory sections and organization. PICI notes changes in assets under management and investment advisory representatives since our last filing of ADV II.

PRINTED COPY OF BROCHURE AVAILABLE: A printed copy of our brochure is provided to each client upon account opening and upon material changes. Our current brochure will also be published and posted on our website; www.polarinvest1.com. Should you not have computer access and would like a printed copy of the brochure at any time, please phone us at 218.681.7344 or email sabbott@polarinvest1.com.

Polar Investment Counsel Inc

Member: FINRA*SIPC*NFA*MSRB

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218.681.7344

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FIRM DESCRIPTION: Polar Investment Counsel, Inc. (“PICI”) was founded in Wisconsin in 1995, by Michael C. Jordan as an Investment Advisory firm and Introducing Broker (commodities broker). In 1997, the firm became a securities broker dealer. These business operations (the investment advisory, the broker dealer, and the introducing broker) are in place today. PICI does not hold custody of client assets. PICI presently places client securities accounts with Southwest Securities, Inc., (“SWS”) an NYSE member, located in Dallas, Texas and its futures accounts with Crossland, LLC (a futures commission merchant) located in Chicago, Illinois.

PICI provides personalized confidential financial planning and investment advice to individuals, pension and profit sharing plans, small businesses, trusts, estates, and financial institutions. Such advice is provided through consultation with the client and may include determination of financial objectives, identification of financial problems, cash flow management, insurance review, investment management, education funding, retirement planning, estate planning, and portfolio review services.

PRINCIPAL OWNERS: PICI is a wholly owned subsidiary of Kodiak Group, Inc. Michael C. Jordan is the controlling shareholder of Kodiak Group, Inc. and is the only managing shareholder. Additional information is available on the SEC’s website at www.advisorinfo.sec.gov

POSSIBLE CONFLICTS OF INTEREST: The firm, its principals, and associates seek to avoid conflicts of interest, or even the appearance of conflicts of interest in all circumstances.

The principal business of the firm is that of a broker dealer, buying and selling stocks, bonds, options, mutual funds, limited partnerships and other investment vehicles on behalf of its clients on a commission per transaction basis. The vast majority of the revenues of the firm are derived in this manner which in itself may be a conflict of interest.

Because of the nature of the firm’s structure, being both a commission paid vendor of investment products (a broker dealer and IB), and an investment advisory firm sometimes charging a fee for its services, a conflict of interest may occur, or at least appear to occur.

All of the firm’s investment advisory clientele whose accounts are managed on a fee basis are free to select a broker dealer other than PICI and/or SWS to custody and execute transactions for their accounts. Naturally, in circumstances where assets are placed with another broker dealer, PICI assumes no responsibility for the actions or negligence on the part of the other broker dealer.

The Retzer Fund I LP, is a private speculative equity fund formed by Retzer Capital Management of Brookfield, Wisconsin. Patrick Retzer (more information found in 2A) is the general partner and investment manager of the fund. Mr. Retzer is also a registered representative, investment advisory representative and principal of PICI. Since the fund itself has brokerage accounts placed with PICI, and Mr. Retzer is paid brokerage commissions on those accounts, this situation may create a conflict of interest. Further information on the Retzer fund is available via the fund’s offering document for qualified accredited investors.

OUR ADVISORY BUSINESS AND CLIENTELE: PICI may engage in a wide array of investment advisory services to a diverse clientele which include individuals, pension and profit sharing plans, other retirement vehicles, corporations, trusts, estates, and small businesses, and financial institutions. All of the firm’s investment management or investment consulting relationships begin with an initial consultation with the prospective client, and all such initial fact finding consultations are without charge.

Advisory services performed by PICI on behalf of our clientele may include:

- Traditional investment management on a fee basis, where the client pays a quarterly fee based upon a percentage of the assets being managed. Such an account may be managed on a discretionary or nondiscretionary basis. On a discretionary basis, the individual or individuals managing the account make and execute investment decisions based upon the authority of a limited power of attorney which is part of the management agreement. If the account is managed on a nondiscretionary basis, the client is contacted about and approves of each transaction.

Fee example: a \$100,000 (beginning balance) account managed at an agreed upon rate of 1.25% per annum, would pay \$312.50 in advance for the first quarter’s services (1/4 of the annual fee of \$1250). In addition to

this fee, the client may incur other charges. For example; mutual fund or exchange traded fund management and administration fees charged by those investment entities themselves, fees imbedded in other investments such as limited partnerships, fees or commissions charged by a broker dealer for account maintenance and transactions.

- Investment account management on a discretionary or nondiscretionary commission basis. In this situation the account pays traditional brokerage commissions as compensation for receiving management services and advice.
- On more than an occasional basis, PICI may provide financial advisory services which do not involve traditional securities. Such situations may include (but are not necessarily limited to) various forms of financial planning such as estate planning, education savings planning, advice concerning business transactions, advice concerning outside investment portfolios, etc. In these circumstances, PICI enters into a written agreement with the individual or entity involved, and a flat fee or hourly rate is negotiated in advance of any work being preformed.

As of September 2011 PICI managed:

Total client assets managed:	\$101,529,139	Total managed accounts:	354
Total discretionary assets:	\$20,110,585	Total discretionary accounts:	48
Total nondiscretionary asset:	\$81,418,554	Total nondiscretionary accounts:	306

OUR FEES: While the firm is willing to negotiate almost any fee, and has no policy of established minimum fees, our fees are as follows for traditional fee based business:

EQUITY PORTFOLIOS: 1.25% per annum of first \$200,000 of equity portfolio assets under management with a minimum account size of \$35,000 (unless waived). Accounts in excess of \$200,000 will pay 1.25% per annum on the first \$200,000 and 1.00% on balances between \$200,001 and \$500,000. Above \$500,001 management fees are negotiable.

PICI manages equity portfolios utilizing a combination of stocks, options, exchange traded funds, open ended funds and sometimes alternative products such as managed futures accounts. PICI does not use (and generally does not have access to) initial public offerings.

FIXED INCOME PORTFOLIOS: 0.75% per annum of the first \$200,000 of fixed income portfolio assets with a minimum account size of \$100,000 (unless waived). Portfolios larger than \$200,000 will pay a flat 0.50% per annum. PICI manages fixed income portfolios utilizing traditional fixed income instruments such as bonds, cash equivalents and notes, but we may also use other instruments such as exchange traded funds, open ended funds, common stock, and preferred stock and so forth depending upon the nature of the account.

PERFORMANCE BASED FEES: With the sole exception of limited partners holding interests in the Retzer Fund, the firm does not at this time base any fee arrangement upon portfolio performance. However, the firm may advise a client to employ the services of another advisor (such as, but not limited to, a commodity trading advisory firm) which may, at least in part, base its fees upon performance.

In situations where the firm provides financial advice which is not related to the traditional management of securities portfolios, such as financial planning, business advice, portfolio review, retirement planning and so forth, the work will be done either on an hourly basis or on a per job basis. In either event, the initial consultation with the prospective client shall be without charge and in the course of that consultation, a method (and amount) of compensation shall be negotiated and agreed upon. Following this negotiation, a contract shall be executed, which may or may not include the payment of a retainer.

OUR METHODS OF INVESTMENT ANALYSIS: Methods of analysis may include charting, fundamental analysis, technical analysis, and cyclical analysis including economic cycle analysis. The main sources of information upon which we may rely include newspapers, magazines, corporate news releases, research materials prepared by others, rating services, annual reports, and information available on the Securities and Exchange Commission's web site, and information available on the world wide web.

INVESTMENT STRATEGIES: As noted elsewhere in this document, the firm attempts to tailor investment strategies to client situations rather than taking a one size fits all approach. We firmly believe that diversification is, in most cases, the key to preservation of capital.

FINANCIAL PLANNING AGREEMENT: The firm does not have a standardized financial planning agreement, but rather tailors the agreement to the unique situation.

INVESTMENT ADVISORY AGREEMENT: the firm does not have a standardized advisory agreement, but rather tailors the agreement to the methodology of management agreed upon.

TAILORED RELATIONSHIPS: PICI makes every effort to tailor its asset management and other services to each client's unique situation. Goals and objectives for each client are discussed at initial and subsequent meetings, which are usually face to face. The firm does not utilize any type of software or computerized management program in the management of client accounts. The firm favors fundamental analysis instead. That said, it should be noted that some third party (unaffiliated) managers we may suggest, do use such programs.

PROXY VOTING: PICI will not in any event vote proxies on securities. Clients are expected to vote their own proxies.

RETAINER AGREEMENT: As stated elsewhere in this document, a retainer agreement may be executed due to the nature of the services performed, or may in some circumstances be executed in lieu of an advisory agreement.

TAXATION MATTERS: The firm does not provide either income tax preparation services or advice.

TERMINATION OF AGREEMENT: In the event a client wishes, for any reason, to terminate any management agreement with the firm, simply notify PICI in writing and pay the rate for the time spent on the investment advisory engagement prior to notification of the termination. If the client has made an advance payment, PICI will promptly refund any unearned portion of the advance payment. In the event PICI wishes to terminate a client relationship, the firm may do so at any time by notification in writing to the client and promptly returning any unearned advance payment.

RISK OF LOSS: All investments and all investment programs have some risk of loss which is borne by the investor. Investors may face some or many of the following risks:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry of a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

LEGAL AND DISCIPLINARY: Neither the firm nor our advisory associated persons have been involved in any legal or disciplinary event related to any past or present advisory client.

OTHER FINANCIAL INDUSTRY AFFILIATIONS: As noted elsewhere in this document, the firm is a broker dealer and commodities introducing broker. The majority of the firm's revenues are derived from the revenues of our broker dealer as stated in this document's conflict of interest section.

CODE OF ETHICS: The associates of PICI have committed to a RIA Code of Ethics that, upon written request, is available for review by clients and prospective clients via electronic delivery or hard copy.

PERSONAL TRADING: The firm's chief compliance officer is Sherry Abbott. She reviews all of the firm's associate's brokerage transactions to insure that the firm's clients receive preferential treatment and pricing and that associates comply with the provisions of the firm's compliance manual in that no associate may trade their own securities ahead of client trades. Such reviews are conducted no less frequently than quarterly.

PROPRIETARY TRADING: Neither PICI nor its parent company Kodiak Group, Inc., trade securities or hold equity securities for their own accounts.

SELECTING BROKERAGE FIRMS: As stated elsewhere in this document, the firm is also a broker dealer which places advisory accounts with its clearing firm SWS. Clients who choose to have their accounts managed on a fee (percentage of assets) basis may specify the use of any broker dealer they wish.

BEST EXECUTION: PICI reviews our order execution at SWS quarterly. Additionally, other SWS fees are reviewed to insure that clients are receiving the best value for the dollar.

SOFT DOLLAR ARRANGEMENTS: PICI has no soft dollar arrangements.

REVIEW OF CLIENT ACCOUNTS: All of the firm's advisory accounts are reviewed at least quarterly by the firm's president Michael Jordan or his designee, and by the advisory associate responsible for management of the particular account. Reviews may be conducted more frequently if circumstances dictate. Such circumstances may be market or economic conditions or a change of client financial circumstances or objectives.

CLIENT REFFERALS: The firm has no arrangements with solicitors, accountants, or attorneys concerning client referrals and will not pay any person or entity for client referrals.

ACCOUNT CUSTODY: The firm does not take or hold custody of client assets. The firm's brokerage accounts (including accounts of those advisory clients who choose PICI as their broker dealer) are placed in the custody of SWS, or such other clearing firm as PICI may see fit to enter into a clearing relationship with.

DISCRETIONARY TRADING AUTHORITY: PICI accepts discretionary authority to manage securities accounts on behalf of clients. In this arrangement, the client executes a limited power of attorney which grants PICI the authority to buy or sell securities and to determine the amount of securities to be bought or sold on the clients' behalf and without advance consultation with the client concerning such transactions.

FINANCIAL INFORMATION: As noted elsewhere in this document, PICI is an investment advisory firm, a broker dealer, and a introducing broker (futures broker). As a broker dealer (and introducing broker) PICI is required to maintain a minimum net capital position and to file quarterly net capital calculations with its regulators. In addition, an annual audit is required to be performed by a qualified independent auditor. Financial statements prepared by our auditors are available at www.polarinvest1.com. Since the firm's inception, there has never been a net capital violation.

BUSINESS CONTINUITY PLAN: Polar Investment Counsel, Inc. (PICI) has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – If after a significant business disruption you cannot contact us as you usually do at 218-681-7344, you should call our alternative emergency number 204-656-4063 or go to our web site at www.polarinvest1.com. If you cannot access us through either of those means, you should contact our clearing firm, Southwest Securities, Inc., at 214-859-1800 or their website at www.swst.com for instructions on how it may provide prompt access to funds and securities, enter orders and process other trade-related, cash, and security transfer transactions for our customers.

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm’s books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Our clearing firm, Southwest Securities, Inc. backs up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within 4 to 24 hours. Your orders and requests for funds and securities could be delayed during this period.

Varying Disruptions – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within 1 hour. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within 24 hours. In either situation, we plan to continue in business, transfer operations to our clearing firm if necessary, and notify you through our web site www.polarinvest1.com or our alternate emergency number 204-656-4063, how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer’s prompt access to their funds and securities.

INFORMATION SECURITY PROGRAM:

PICI Privacy Policy - As a regulated entity, charged with determining (among other things) the suitability of recommendations made to our clientele, compliance with numerous securities industry and Internal Revenue regulations, the firm can and does collect “personal and sensitive information” concerning our clientele and others with whom we do business.

The firm only shares this information with others “who have a legitimate need to know” for a legitimate business purpose. Generally, this would be our business affiliates, regulatory authorities, and on occasion our auditors, or by court order, or to a legitimate law enforcement inquiry.

In other than unusual circumstances our sharing of your personal or financial information is limited to:

- Financial service institutions, such as mutual fund companies, securities brokers, banks or other financial institutions with which we have marketing agreements.
- Companies under contract to perform services for our firm, such as data processing.

Should you wish us to supply your personal or financial information to any third party for any reason such as (but not limited to) tax preparation, we shall require a proper written release concerning such a matter.

Secure E-Mail Communications

While our e-mail runs on a secured server, we recommend that all e-mail, which you submit directly to the firm, or to one of our representatives, not contain any confidential or sensitive information. Additionally, orders sent via e-mail cannot be guaranteed to be received and read in a timely manner. Your submission of any e-mail to PICI or any of our representatives represents your consent for two-way communication via e-mail.

Customer Identification – In 2001, House Rule #3152 otherwise known as the “Patriot Act” was signed into law. Among other things, this legislation places on all financial institutions the burden and responsibility of positively identifying all of their customers and the monitoring of certain types of transactions. Therefore the firm requires that each new account

submit an acceptable (and current) copy of a government issued photo identification such as a driver's license or passport upon the opening of any new account or the re-documentation of any existing account, which does not already have current identification documentation on file. Additionally, our clientele should be aware that in this post 9-11 environment and in accordance with the provisions of this act, greater scrutiny may be given to money and security transfers of all sorts.

Correcting or Updating Your Information

It is your responsibility to review your financial information (including but not limited to confirms, statements, etc.) and promptly notify the firm of any errors. If you have concerns about the personal or financial information maintained by PICI, it is your responsibility to update that information (perhaps because of a change in your circumstances) by calling our Home Office at (218-681-7344).

Annual notification of this privacy policy will be made via client statement that the policy is available via the internet or upon request, in hard copy. Should PICI, at any time during the year, change any portion of its privacy policy, such notification shall be made immediately to our clientele.

BROCHURE SUPPLEMENT FORM ADV Part 2B

This brochure supplement provides information about the firm's investment advisors that supplements the PICI brochure. Please contact our Home Office at 218-681-7344 if you have any questions about the contents of this supplement.

Additional information about any of the firm's investment advisors is available on the SEC's website at www.adviserinfo.sec.gov

Supervision:

Sherry L. Abbott, Sr Vice President, Chief Compliance Officer 218.681.7344 sabbott@polarinvest1.com
Sherry L. Abbott is the Chief Compliance Officer of Polar Investment Counsel, Inc. She is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives.

Advisors:

Michael C. Jordan – President, CEO Year of Birth 1945
Education, Exams & Professional Designations:
BA – Business Administration, Indiana University, 1969
FINRA Exams: S1, S3, S4, S24, S28, S30, S31, S53, S63
Securities Industry Experience – Continuance since: 1973
Polar Investment Counsel, Inc. – Thief River Falls MN – President, CEO 1995-present
Other Business Activities:
None
Additional Compensation:
None
No reportable disciplinary history.

Sherry L. Abbott – Sr Vice President, CCO-CFO Year of Birth 1960
Education, Exams & Professional Designations:
Course work at: Stratton College, Milwaukee WI; MATC Milwaukee, WI
FINRA Exams: S7, S24, S63
Securities Industry Experience – Continuance since 1980
Polar Investment Counsel, Inc. – Thief River Falls MN – Sr Vice President, CCO-CFO 2001-present
Other Business Activities:
Sherry's Web Services – Web Design, Owner 2000 – present
Additional Compensation:
None
No reportable disciplinary history.

Patrick J. Retzer – Principal, OSJ Manager Year of Birth 1957
Education, Exams & Professional Designations:
BBA – Business Administration, Major in Accounting, University of WI-Milwaukee, 1979
MS – Management, Major in Taxation, University of WI-Milwaukee 1985
NASD Exams: S3, S4, S7, S24, S28, S31, S53, S63, S65, S53, S63, S65
CPA – 1983
Securities Industry Experience – Continuous since 1987
Polar Investment Counsel, Inc. – Brookfield WI – Principal, OSJ Manager 2002-present
Wellington Investment Services Corp – Brookfield WI – Reg Rep 2000-2002
Other Business Activities:
Retzer Capital Management, The Retzer Fund – General Partner, Fund Manager
Additional Compensation:
Commissions, markups/markdowns or other transaction based compensation.

Michael van Maarth – Principal, OSJ Manager Year of Birth 1949
Education, Exams & Professional Designations:
 Colorado State Univ 1968-1969, Mesa College 1969-1970, Univ of Northern CO 1970-1972
 NASD Exams: S7,S24,S31,S63,S65 No reportable disciplinary history.
 Securities Industry Experience – Continuous since:1994
 Polar Investment Counsel, Inc. – Burlington CO – Principal, OSJ Manager 1999-present
Other Business Activities:
 Cherry LLC – Property Management, Owner
Additional Compensation:
 Commissions, markups/markdowns or other transaction based compensation.

Deborah Pittman – Principal, OSJ Manager Year of Birth 1957
Education, Exams & Professional Designations:
 FINRA Exams: S7,S24,63,S65 No reportable disciplinary history.
 Securities Industry Experience – Continuous since:1993
 Polar Investment Counsel, Inc. – Carbondale IL – Principal, OSJ Manager 2005-present
 Eagle One Investments – Carbondale IL – Reg Rep 1999-2005
Other Business Activities:
 None
Additional Compensation:
 Commissions, markups/markdowns or other transaction based compensation.

Gary Chester – Principal, Year of Birth 1952
Education, Exams & Professional Designations:
 University of IL Urbana IL No reportable disciplinary history.
 FINRA Exams: S6,S7,S24,S63
 Securities Industry Experience – Continuous since:1987
 Polar Investment Counsel, Inc. – Maumelle AR – Principal, 1999-present
Other Business Activities:
 None
Additional Compensation:
 Commissions, markups/markdowns or other transaction based compensation.

Larry Ladner – Principal, OSJ Manager Year of Birth 1948
Education, Exams & Professional Designations:
 BBA – Business Administration, Loyola University, 1971; CPA - 1973 No reportable disciplinary history.
 NASD Exams: S1,S4,S7,S15,S24,S63,S65
 Securities Industry Experience – Continuous since:1978
 Polar Investment Counsel, Inc. – St. Charles IL – Principal, OSJ Manager 1999-present
Other Business Activities:
 Zephyr Investment Group, Inc. – CTA, IB – Owner, Principal, CTA Operator
Additional Compensation:
 Commissions, markups/markdowns or other transaction based compensation.

Scott Pochowski – Branch Manager Year of Birth 1948
Education, Exams & Professional Designations:
 Course work at: Gateway Technical College, Racine WI No reportable disciplinary history.
 NASD Exams: S7,S63,S65
 Securities Industry Experience – Continuous since:1997
 Polar Investment Counsel, Inc. – Waterford WI – Branch Manager 2010-present
 Edward Jones – Waterford WI – Reg Rep 2001-2010
Other Business Activities:
 None
Additional Compensation:
 Commissions, markups/markdowns or other transaction based compensation.
