

Polar Investment Counsel Inc
SEC Reg BI Form CRS – Customer Relationship Summary
6-30-2020

<p>Introduction</p>	<p>Polar Investment Counsel, Inc. (PICI) is registered with the Securities and Exchange Commission (SEC) as a broker dealer. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>What investment services and advice can you provide me?</p>	<p>We offer brokerage services to retail investors, including: mutual funds –purchases and sales directly with the fund companies, full-service brokerage accounts (buying and selling securities) through our clearing firm, Hilltop Securities, Inc. (HTS), annuities, and private investments. Our registered representatives will recommend investments; however, these investments are not monitored on an ongoing basis.</p> <p>PICI offers generally only nondiscretionary services, which means the retail investor makes the ultimate decision regarding the purchase and/or sale of investments. PICI has one discretionary account that is a Reg D private placement managed by one of the firm’s registered reps.</p> <p>PICI does not impose account minimums. Our clearing firm, HTS will impose account minimums and fees will apply. Please see the HTS Customer Information Brochure for more information. Mutual funds and variable annuities may have fund-imposed minimums. Please see the appropriate fund prospectus for more information.</p> <p>For additional information: please see applicable documents: mutual fund prospectus, annuity prospectus, private placement memorandum, or private investment prospectus, HTS Customer Information Brochure or PICI Customer Information Brochure.</p> <p>Conversation Starters - Ask your financial professional:</p> <ul style="list-style-type: none"> • Given my financial situation, should I choose a broker dealer service? Why or why not? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
<p>What fees will I pay?</p>	<p>Depending upon your investment, you will pay the following transaction-based fees:</p> <p>Mutual funds – you will pay a sales charge on purchases, you will also pay an expense for the management of the mutual fund, maintenance fee, 12b1 service fee and custodian fee. These fees are product specific. Please see applicable prospectus.</p> <p>Brokerage account – you will pay commissions on the purchase and sale of securities. The amount depends on the amount and price per share of the security. You should ask your financial professional what the commission will be on the recommended security before you purchase or sell. You will also have other expenses associated with your brokerage account. Please see HTS Customer Information Brochure for more information.</p> <p>Annuities – you will pay a commission to purchase an annuity. You will also have expense charges and 12b1 service fees associated with your annuity. These fees are product specific. Please see applicable prospectus.</p> <p>Private Investments/Private Placements – you will pay a commission on the purchase of a private investment and on a private placement. The amount will depend on the offering terms. There will also be other expenses associated with the purchase. Please see offering memorandum/subscription documents for more information.</p>

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	<p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p><i>For additional information</i>, please see applicable prospectus/offering memorandum or HTS Customer Information Brochure or PICI Customer Information Brochure.</p> <p>Conversation Starter - Ask your financial professional:</p> <ul style="list-style-type: none"> • Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
<p>What are your legal obligations to me when providing recommendations?</p> <p>How else does your firm make money and what conflicts of interest do you have?</p>	<p>When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations, we provide you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> • Brokerage accounts – PICI is paid a commission on securities transactions. The more transactions that are placed, PICI would make more money. • Mutual funds – the more money you have invested in a mutual fund company the sales charge reduces. PICI would be paid higher sales charges if money was spread between multiple mutual fund companies. PICI may share in the account fees including 12b1 fees collected by the mutual fund companies. • Annuities - PICI would be paid a fee for exchanging or replacing one annuity contract for another. PICI may share in the 12b1 fees collected by the annuity companies. <p>Conversation Starter - Ask your financial professional:</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p>For additional information, please see applicable mutual fund prospectus', or the HTS Customer Information Brochure or the PICI Customer Information Brochure.</p>
<p>How do your financial professionals make money?</p>	<p>PICI's financial professionals are compensated by a percentage of the revenue the firm earns from the financial professionals' recommendations. This revenue comes from product commissions. Commissions can be discounted and are capped at regulatory limits depending on the type of product.</p>
<p>Do your financial professionals have legal or disciplinary history?</p>	<p>Yes</p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter - Ask your financial professional:</p> <p>As a financial professional, do you have any disciplinary history? For what type of conduct?</p>
<p>Additional Information</p>	<p>For additional information about our services: If you would like additional, up-to-date information or a copy of this disclosure, please call Sherry Abbott, Chief Compliance Officer at 218.681.7344 or email sabbott@polarinvest1.com or visit our website: www.polarinvest1.com.</p> <p>Conversation Starter - Ask your financial professional:</p> <p>Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</p>