

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1**

Name of Investment Adviser: <b>Polaris Equity Management, Inc.</b>					
Address: (Number and Street) (City) (State) (Zip Code) 601 Montgomery Street Suite 700, San Francisco, CA 94111				Area Code: (415)	Telephone Number: 263-5600

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.**  
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part 1 of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Form ADV**  
**Part II – Page 2**

**Applicant:**  
Polaris Equity Management, Inc.

**SEC File Number:**  
801-62455

**Date:**  
2/22/08

Definitions for Part II

Related person - Any officer, director or partner of application or any person directly or indirectly controlling, controlled by, or under common control with the application, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. A. Advisory Services and Fees (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
- Applicant:
- |                                     |   |         |
|-------------------------------------|---|---------|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services .....  | 100 %   |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services .....  | _____ % |
| <input type="checkbox"/>            | (3) Furnishes investment advice through consultations not included in either service described above .....  | _____ % |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription .....   | _____ % |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above .....   | _____ % |
| <input type="checkbox"/>            | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | _____ % |
| <input type="checkbox"/>            | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | _____ % |
| <input type="checkbox"/>            | (8) Provides a timing service .....   | _____ % |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above .....   | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does Applicant call any of the services it checked above financial planning or some similar term? ..... Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input checked="" type="checkbox"/> (6) Other  |

- D. For each checked box in A above, described on Schedule F:
- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
  - application's basic fee schedule, how fees are charged and whether its fees are negotiable
  - when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Type of Clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations         |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                       |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

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**Date:**  
02/22/08

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (3) foreign issuers   | <input checked="" type="checkbox"/> (1) securities                         |
|   | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants   |  |
|   | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
|   | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> D. Commercial paper   | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | <input type="checkbox"/> (1) real estate                                   |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> (2) oil and gas interests                         |
|   | <input checked="" type="checkbox"/> (3) other (explain on Schedule F)      |
| <input type="checkbox"/> G. Investment company securities:  | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input checked="" type="checkbox"/> (1) variable life insurance                                   |  |
| <input checked="" type="checkbox"/> (2) variable annuities  |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

**A.** Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

**B.** The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)   |

**C.** The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 |   |
| (4) <input checked="" type="checkbox"/> Short sales  | (7) <input type="checkbox"/> Other (explain on Schedule F)  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

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**Part II - Page 4**

**Applicant:**  
Polaris Equity Management, Inc.

**SEC File Number:**  
801-62455

**Date:**  
1/8/09

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....

Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.  
(For each checked box describe the other activities, including the time spend on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... Yes No  
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Applicant:**  
Polaris Equity Management, Inc.

**SEC File Number:**  
801-62455

**Date:**  
02/15/00

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or brought from a brokerage customer
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on your Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes  
☒

No  
☐

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Jeffrey Powell, President, Polaris Equity Management, Inc. ("Polaris") and Nathan Walsh, COO and CFO, will review securities in client accounts on a periodic basis, generally no less frequently than weekly. A review of individual client accounts and a re-evaluation of client goals and objectives will be done on an annual basis. More frequent reviews of client accounts may be triggered by changes in variables such as market, political, or economic circumstances, or a change in the client's individual circumstances.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

In addition to receiving monthly statements and trade confirmations from the client's broker dealer, the client will receive annual reports from Polaris. The reports will include a summary of assets, realized and unrealized capital gains and losses, performance measured against an appropriate index, and anticipated and actual income generated by the portfolio. Polaris will also provide investors in its private investment funds with an annual report, containing financial statements and a statement of each investor's capital account as of the end of each fiscal year.

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**Part II - Page 6**

**Applicant:**  
Polaris Equity Management, Inc.

**SEC File Number:**  
801-62455

**Date:**  
02/15/00

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used?.....                    | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid?.....                          | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?..... Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |   |                             |
|---|---|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year or schedule G. if applicant:

- has custody of client funds or securities: or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... Yes ☐ No ☒

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Polaris Equity Management, Inc.	801-62455	6/2/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Polaris Equity Management, Inc.	IRS Empl. Ident. No.: 94-3307033
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Item of Form (identify)	Answer																
1.D.	<p><b><u>SERVICES AND FEES</u></b></p> <p>Polaris Equity Management, Inc. ("Polaris") provides investment supervisory services to primarily two types of clients: (1) individually managed accounts for individuals and institutional clients and (2) private investment funds.</p> <p><b>I. Individually Managed Accounts</b></p> <p><b><u>General</u></b></p> <p>Polaris provides investment supervisory services, defined as giving continuous advice to a client or making investment decision for a client based on the individual needs of the client. As part of its investment supervisory services, Polaris provides its clients with financial planning services. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Polaris develops a client's personal investment policy and creates and manages a portfolio based on that policy. Polaris generally provides this service to individuals. Polaris will manage advisory accounts on a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client (<i>e.g.</i>, maximum capital appreciation, growth, income, or growth and income).</p> <p>Polaris will not maintain possession or custody of the funds or securities of any client. Client funds will typically be deposited in either a brokerage firm or bank custodian account. With client consent, Polaris may cause fees to be paid out of individually managed accounts by the client's custodian.</p> <p><b><u>Proxy Voting Policy</u></b></p> <p>Polaris does not vote proxies for any client accounts. The client retains the right and responsibility to vote proxies.</p> <p><b><u>Fees</u></b></p> <p>For individually managed accounts, compensation will be determined based on each client's individual needs and any applicable portfolio restrictions. A minimum of \$500,000 of assets under management is typically required. Although, fees and account minimums are negotiable at the discretion of Polaris.</p> <p>The annual fee for investment supervisory services for individually managed accounts will be charged as a percentage of assets under management, according to the schedule below. The fee schedule applies to both discretionary and non-discretionary advisory accounts.</p> <table><tr><th><u>Assets under Management</u></th><th><u>Annual Fee (%)</u></th></tr><tr><td><u>Equity Portfolios</u></td><td></td></tr><tr><td>Up to \$499,999</td><td>1.500%</td></tr><tr><td>\$500,000 to \$999,999</td><td>1.400%</td></tr><tr><td>\$1,000,000 to \$2,499,999</td><td>1.250%</td></tr><tr><td>\$2,500,000 to \$4,999,999</td><td>1.000%</td></tr><tr><td>\$5,000,000 to \$9,999,999</td><td>0.850%</td></tr><tr><td>\$10,000,000 or greater</td><td>0.750%</td></tr></table>	<u>Assets under Management</u>	<u>Annual Fee (%)</u>	<u>Equity Portfolios</u>		Up to \$499,999	1.500%	\$500,000 to \$999,999	1.400%	\$1,000,000 to \$2,499,999	1.250%	\$2,500,000 to \$4,999,999	1.000%	\$5,000,000 to \$9,999,999	0.850%	\$10,000,000 or greater	0.750%
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Polaris Equity Management, Inc.	801-62455	6/2/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Polaris Equity Management, Inc.	IRS Empl. Ident. No.: 94-3307033
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Item of Form (identify)	Answer																								
	<p><u>Balanced Portfolios</u></p> <table> <tr> <td>Up to \$499,999</td><td>1.250%</td></tr> <tr> <td>\$500,000 to \$999,999</td><td>1.150%</td></tr> <tr> <td>\$1,000,000 to \$2,499,999</td><td>1.000%</td></tr> <tr> <td>\$2,500,000 to \$4,999,999</td><td>0.900%</td></tr> <tr> <td>\$5,000,000 to \$9,999,999</td><td>0.800%</td></tr> <tr> <td>\$10,000,000 or greater</td><td>0.700%</td></tr> </table> <p><u>Bond Portfolios</u></p> <table> <tr> <td>Up to \$499,999</td><td>1.000%</td></tr> <tr> <td>\$500,000 to \$999,999</td><td>0.900%</td></tr> <tr> <td>\$1,000,000 to \$2,499,999</td><td>0.800%</td></tr> <tr> <td>\$2,500,000 to \$4,999,999</td><td>0.700%</td></tr> <tr> <td>\$5,000,000 to \$9,999,999</td><td>0.600%</td></tr> <tr> <td>\$10,000,000 or greater</td><td>0.500%</td></tr> </table> <p>The fees for financial planning services are included in the above annual fees unless a different fee arrangement is entered into by Polaris and the relevant client with respect to such financial planning services.</p> <p>Clients will be invoiced in advance for the above fees at the beginning of each calendar quarter, based upon the quarter end values (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance) of the client's account during the immediately preceding quarter. A client who enters a investment advisory relationship with Polaris other than on the first day of a calendar quarter pays Polaris a prorated fee for the first partial calendar quarter during which the investment advisory contract is in effect.</p> <p>All fees paid to Polaris for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange-traded funds ("ETF") to their shareholders. These fees and expenses are described in each mutual fund's and ETF's prospectus and may include a management fee, distribution fee (<i>i.e.</i>, Rule 12b-1 fee), sales charge and other fund expenses. A client could invest in a mutual fund or an ETF directly, without the services of Polaris. In that case, the client would not receive the services provided by Polaris which are intended, among other things, to assist the client in determining which mutual fund(s) or ETF(s) are most appropriate to each client's financial condition and objectives. Accordingly, each client should review both the fees charged by the mutual funds and the ETFs and the fees charged by Polaris to fully understand the total amount of fees paid by the client and to thereby evaluate the services being provided.</p> <p>Polaris does not receive any 12b-1 fees from mutual funds in which its clients invest. Generally, mutual fund distributors or custodians are recipients of these 12b-1 fees. TD Ameritrade Institutional is a division of TD Ameritrade, Inc., a member of FINRA/SIPC, as a practice, does not allow investment advisers to receive 12b-1 fees. Each client should understand these 12b-1 fees could increase overall expenses to the client. Clients should also understand that because Polaris does not receive 12b-1 fees, it does not mean a 12b-1 fee will not be paid to a mutual fund distributor. TD Ameritrade Institutional and TD Ameritrade, Inc. are collectively referred to herein as "TDA".</p> <p><i>Polaris generally recommends TDA to serve as the custodian for Polaris' clients' accounts (see Items 12.A &amp; 13.A below). With respect to advisory client accounts maintained at TDA, Polaris, to the extent applicable, will direct all securities transactions effected for such accounts through</i></p>	Up to \$499,999	1.250%	\$500,000 to \$999,999	1.150%	\$1,000,000 to \$2,499,999	1.000%	\$2,500,000 to \$4,999,999	0.900%	\$5,000,000 to \$9,999,999	0.800%	\$10,000,000 or greater	0.700%	Up to \$499,999	1.000%	\$500,000 to \$999,999	0.900%	\$1,000,000 to \$2,499,999	0.800%	\$2,500,000 to \$4,999,999	0.700%	\$5,000,000 to \$9,999,999	0.600%	\$10,000,000 or greater	0.500%
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Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Polaris Equity Management, Inc.	801-62455	6/2/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Polaris Equity Management, Inc.	IRS Empl. Ident. No.: 94-3307033
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Item of Form (identify)	Answer
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***TDA. For reasons described below (see Items 12.A. & 13.A, 12.B, and 13.B in particular), Polaris' various dealings with TDA may give rise to potential conflicts between itself and its clients.***

The advisory services offered by Polaris are entirely separate and distinct from the advisory services of TDA. Polaris does not provide investment advice on TDA's behalf. TDA does not warrant the source or content of information or the investment strategies provided by Polaris.

**Termination**

An agreement for an individually managed account may be cancelled at any time, by either party, for any reason, upon receipt of 30 days' prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.

**Fee Comparison**

Lower fees for comparable services may be available from other sources.

**II. Private Investment Funds**

**General**

Polaris serves as general partner and investment adviser to Sextant Partners, L.P., a private investment fund (the "Fund"). Polaris may decide in the future to sponsor or manage additional private investment funds. Polaris intends to restrict the number of investors and will offer the interests in the Fund only through non-public transactions in order to maintain the Fund's exclusion from "investment company" status under the Investment Company Act of 1940, as amended.

Subscriptions for Fund interests will generally be accepted only from accredited investors and investors who are eligible to enter into a performance fee arrangement under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). In addition, investors will be required to make representations concerning their sophistication as investors and ability to bear risk of loss of their entire investment. Polaris may waive all or part of any admission standard in its sole discretion. The minimum subscription that will generally be accepted is \$250,000. Polaris may, in its sole discretion, waive the minimum subscription requirement for any investor. Prospective investors should carefully read the Fund's Confidential Private Placement Memorandum (the "Memorandum") which contains a complete copy of the Fund's Limited Partnership Agreement and other important information. However, the Memorandum should not be considered to be legal or tax advice and prospective investors should consult with their own counsel and advisors as to all matters concerning an investment in the Fund.

The current investment objective of the Fund is to seek to maximize capital appreciation. There can be no assurance that the investment objective of the Fund will be achieved. An investment in the Fund is subject to significant risks and conflicts of interest, as described in the Memorandum.

Polaris will receive a quarterly Profit Allocation equal to 20 percent per annum of the profits (including realized and unrealized gains and losses) allocated to the Capital Account of each investor. The Fund will maintain a loss recovery account for each investor ("Contingent Loss Account"). Each investor's Contingent Loss Account will be debited with any net capital depreciation (taking into account the investor's share of the Management Fee) allocated to such investor's Capital Account. Polaris will not receive any Profit Allocation with respect to an investor's Capital Account until such investor has recovered all amounts debited to its Contingent

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Polaris Equity Management, Inc.	801-62455	6/2/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Polaris Equity Management, Inc.		IRS Empl. Ident. No.: 94-3307033
Item of Form (identify)	Answer	
	<p>Loss Account (as adjusted for withdrawals of capital).</p> <p>Fees based on performance will meet all requirements for such fees as specified under Rule 205-3 under the Advisers Act.</p> <p>Polaris will also receive an annual management fee of 0.25% per quarter (1.00% annually) of the Capital Account of each investor. The management fee is paid quarterly in advance.</p> <p><b><i>The Memorandum contains additional information about the Fund, including a discussion of certain significant risks of investing in the Fund. Qualified persons should read the Memorandum carefully before investing.</i></b></p> <p><b><u>Custody</u></b> Client's funds and securities will be maintained with a "qualified custodian" as required under Rule 206(4)-2 under the Advisers Act, and Polaris will not take physical possession of any client's funds or securities. However, due to its ability to deduct fees directly from client accounts and the service of Polaris or related persons as general partners or trustees to certain accounts, Polaris is considered to have custody of client funds and securities under Rule 206(4)-2 (as it may be amended from time to time). Polaris will follow the requirements of Rule 206(4)-2 for all clients for which it is deemed to have custody by ensuring that clients receive quarterly statements and/or engaging an independent public accountant to audit the Fund and provide audited financial statements for distribution to investors in the Fund, among other things.</p> <p><b><u>Termination</u></b> Investors in the Fund may be limited in their ability to terminate their participation in the Fund. Such limits are set out in the Memorandum or other offering documents, which should be read carefully.</p> <p><b><u>Fee Comparison</u></b> The expenses of the Fund, including the Profit Allocation paid to Polaris, may constitute a higher percentage of average net assets than would be found in other investment vehicles. The performance allocation may create an incentive for Polaris to cause the Fund to make investments that are riskier than it would otherwise make. In addition, since the Profit Allocation paid to Polaris is calculated on a basis which includes unrealized appreciation of the Fund's assets, it may be greater than if such allocation were based solely on realized gains.</p>	
Item 2.G.	Polaris intends to organize and serve as managing member, general partner, and/or investment adviser to private investment funds, including the Fund.	
Item 3.K.(3)	Polaris may offer interests in Sextant Partners, L.P., a private investment fund for which Polaris serves as the general partner, to certain investors. Sextant Partners, L.P. generally invests in the securities of U.S. companies with market capitalizations of greater than \$1 billion.	
Item 5.	Advisory persons associated with Polaris must, at a minimum, possess the following: a college degree and/or appropriate business experience and all required licenses and examinations.	
Item 6.	<p>Name: Jeffrey John Powell</p> <p>Year of birth: 1968</p> <p>Education: BS, Finance &amp; Marketing, University of Oregon</p> <p>Background: 8/98-Present President, Polaris Equity Management, Inc., San Francisco, CA</p>	

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**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

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Item of Form (identify)	Answer									
Items 8.D & 9.D	<table><tr><td>7/98-10/14/04</td><td>Financial Consultant, Round Hill Securities, Mill Valley, CA</td></tr><tr><td>6/95-7/98</td><td>Financial Consultant, Merrill Lynch, San Francisco, CA</td></tr><tr><td>4/94-6/95</td><td>Financial Consultant, Smith Barney, San Francisco, CA</td></tr><tr><td>5/92-4/94</td><td>Management Trainee, The Franklin Family of Funds, San Mateo, CA</td></tr></table> Name: Nathan H. Walsh Year of birth: 1974 Education: Rhodes College, Bachelor of Arts, History Background: 02/99-Present VP, CFO, & CCO, Polaris Equity Management, Inc., San Francisco, CA 06/97-09/99 Financial Consultant, Merrill Lynch, San Francisco, CA		7/98-10/14/04	Financial Consultant, Round Hill Securities, Mill Valley, CA	6/95-7/98	Financial Consultant, Merrill Lynch, San Francisco, CA	4/94-6/95	Financial Consultant, Smith Barney, San Francisco, CA	5/92-4/94	Management Trainee, The Franklin Family of Funds, San Mateo, CA
	7/98-10/14/04	Financial Consultant, Round Hill Securities, Mill Valley, CA								
6/95-7/98	Financial Consultant, Merrill Lynch, San Francisco, CA									
4/94-6/95	Financial Consultant, Smith Barney, San Francisco, CA									
5/92-4/94	Management Trainee, The Franklin Family of Funds, San Mateo, CA									
Item 9.E.	<p>Polaris serves as the general partner of the Fund and may serve as manager, general partner, and/or investment adviser of other private investment funds. For private investment funds where Polaris serves as manager, general partner, and/or investment adviser, Polaris may make investments in those funds available to qualified clients whose investment strategies are consistent with those of the private investment funds. Polaris does not intend to advise clients as to the appropriateness of investing in such private investment funds and Polaris will not receive any compensation for doing so (except to the extent that Polaris receives advisory and other fees from the private investment funds) or for selling interests in such private investment funds. However, because of the relationship between Polaris and such private investment funds, Polaris could be considered to have recommended the investment should a person who is otherwise a client of Polaris invest. Polaris may also, from time to time, suggest to potential advisory clients the purchase of interests in such private investment funds.</p> <p>The investment objective of the Fund is to seek to maximize capital appreciation. The Fund seeks to achieve its investment objective by generally investing in the securities of U.S. companies with market capitalizations of greater than \$1 billion. There can be no assurance that the investment objective of the Fund will be achieved. An investment in the Fund is subject to significant risks and conflicts of interest, described in the Memorandum.</p> <p>Prospective investors should carefully read the Memorandum which contains a complete copy of the Fund's Limited Partnership Agreement and other important information. However, the Memorandum should not be considered to be legal or tax advice and prospective investors should consult with their own counsel and advisors as to all matters concerning an investment in the Fund.</p> <p>To the extent permitted by Polaris' confidentiality agreement with the relevant advisory client, Mr. Powell may refer such advisory client to an insurance agent not affiliated with Polaris. In return, Mr. Powell will receive a percentage of the commissions received from such agent to the extent the referred advisory client places one or more insurance products with such agent.</p> <p>Polaris or individuals associated with Polaris (hereafter, "Employees"), for their personal accounts, may buy or sell securities identical to those recommended to Polaris' advisory clients. In addition, Employees may have an interest or position in a security(ies) which may also be recommended to a client. However, it is the express policy of Polaris that no Employee may purchase or sell any security prior to a transaction being implemented for a client account, and therefore, preventing such Employees from benefiting from transactions placed on behalf of Polaris' advisory clients.</p> <p>In order to address conflicts of interest, Polaris has adopted a set of procedures with respect to transactions effected by Employees for their "personal accounts." In order to monitor compliance</p>									
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**Schedule F of  
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**Continuation Sheet for Form ADV Part II**

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	<p>with its personal trading policy, Polaris has adopted a quarterly securities transaction reporting system for all of its Employees. (For purposes of the policy, an Employee's "personal account" generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including Polaris' client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest. The procedures adopted by Polaris include the following, among other things:</p> <ol style="list-style-type: none"> <li>Employees may not buy or sell securities for their personal portfolio(s) where his or her decision is substantially derived, in whole or in part, by reason of his or her employment at Polaris, unless the information is also available to the investing public on reasonable inquiry. No Employee shall prefer his or her own interest to that of clients.</li> <li>Polaris is generally granted discretionary authority over clients' accounts. However, Polaris recognizes that each client has the ability to limit, in writing, Polaris' discretionary authority over the client's account and, in that situation, may decline to accept any advice given by Polaris.</li> <li>Polaris requires that all Employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.</li> <li>Any individual not in observance of any of the above may be subject to termination.</li> </ol>	
Item 10.	<p>Polaris generally requires a minimum of \$500,000 of assets under management for an individual account. Polaris may, in its sole discretion, permit reduced minimum investments or require greater minimum investments.</p> <p>Polaris generally requires a minimum of \$250,000 for investors in a private investment fund, such as the Fund. Polaris may, in its sole discretion, permit reduced minimum investments or require greater minimum investments.</p> <p>In order to invest in the Fund, investors generally must be accredited investors under Regulation D and qualified to participate in a performance fee arrangement under the Advisers Act by having a net worth of more than \$1,500,000 or invest at least \$750,000 in the private investment fund. Polaris generally requires such investors to make representations concerning their sophistication as investors and their ability to bear the risk of loss of their entire investment under Polaris' management. These minimums may be waived by Polaris in its discretion. Polaris, in its sole and absolute discretion, may admit a limited number of investors who do not satisfy these standards.</p>	
Items 12.A. & 13.A.	<p><b><i>As noted above, Polaris will generally recommend TDA to provide custody and brokerage services to Polaris' clients.</i></b></p> <p>Pursuant to Polaris' discretionary authority over client accounts, Polaris may purchase for these accounts No-Transaction Fee ("NTF") mutual funds that are offered by TDA pursuant to its mutual fund supermarket program. The purchase by Polaris of NTF mutual funds for its clients' accounts may benefit TDA in that NTF mutual funds usually pay TDA a fee to participate in TDA's mutual fund supermarket program. <b><i>Please see Item 13.B below for information regarding potential conflicts of interest between Polaris and its clients.</i></b></p>	

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Item of Form (identify)	Answer
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As disclosed under Item 12.B below, Polaris participates in the TD Ameritrade Institutional program (the "Program"). There is no direct link between Polaris' participation in the Program and the investment advice Polaris provides to its clients, although Polaris receives economic benefits through its participation in the Program that are typically not available to TDA retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products and/or services provided to Polaris by third party vendors (*i.e.*, the fees paid by Polaris to these third party vendors with respect to these products and/or services would generally be higher had Polaris did not participate in the Program). TDA may also have paid for business consulting and professional services received by Polaris' related persons. Some of the products and services made available by TDA through the Program may benefit Polaris but may not benefit its clients' accounts. These products or services may assist Polaris in managing and administering client accounts, including accounts not maintained at TDA. Other services made available by TDA are intended to help Polaris manage and further develop its business enterprise. The benefits received by Polaris (or its related persons) do not depend on the amount of brokerage transactions directed to TDA. As part of its fiduciary duties to clients, Polaris endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Polaris (or its related persons) in and of itself creates a potential conflict of interest and may indirectly influence Polaris' choice of TDA for custody and brokerage services.

Polaris will have discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected:

- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the brokers through which securities are to be bought or sold; and
- the commission rates at which securities transactions for client accounts.

Polaris' authority may be subject to conditions imposed by the client, examples of which may include: 1) where the client restricts or prohibits transactions in securities of a specific industry, and/or 2) the client directs that transactions be effected through specific brokers and dealers. The latter restriction may be conditioned by the client on the broker or dealer being competitive as to price and execution for each transaction, or offering a specified level of commission discount or may be subject to varying degrees of restrictions such as an instruction to utilize the broker or dealer: a) whether or not competitive, and b) where the specified levels of commission discounts are less favorable than might otherwise be obtained by the firm.

**Execution Quality**

Polaris will generally seek "best execution" in light of the circumstances involved in transactions. In selecting a broker for any transactions, Polaris may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. Polaris will not obligate itself to obtain the lowest commission or best net price for an account on any particular transactions. *As noted above, with respect to advisory client accounts maintained at TDA, Polaris, to the extent*

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Item of Form (identify)	Answer
	<p><i>applicable, will direct all securities transactions effected for such accounts through TDA. For reasons described below (see Items 12.A. &amp; 13.A, 12.B, and 13.B in particular), this may give rise to potential conflicts of interest between Polaris and its clients.</i></p> <p><b>Soft Dollars</b></p> <p>In addition to execution quality, Polaris may consider the value of various products and services a broker-dealer may provide. Selecting a broker-dealer in recognition or services or products other than simply transaction execution is known as paying for those services and products with “soft dollars.”</p> <p>Because many of those services could be considered to provide some benefit to Polaris and because the “soft dollars” used to acquire them will be assets of Polaris’ clients, Polaris could be considered to have a conflict of interest in allocating client brokerage business. In other words, Polaris could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the commissions charged by that broker or dealer might not be the lowest commission Polaris might otherwise be able to negotiate. In addition, Polaris could also have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage commissions with which to acquire products and services. Brokerage commissions for this purpose also include mark-ups/mark-downs in connection with certain “riskless principal” transactions in NASDAQ equity trades.</p> <p>“Research” products and services provided to Polaris may include the following: research reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news, pricing and order-entry services; quotation equipment; and other products or services that may enhance Polaris’ investment decision making responsibilities.</p> <p>Polaris will make decisions involving “soft dollars” in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended (“Section 28(e)"). That is, Polaris will generally determine, considering all appropriate factors (including those described here), that the commissions (as this term may be interpreted from time to time under Section 28(e)) paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer. In making that determination, Polaris may consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services in Polaris’ performance of its overall investment responsibilities to all of its clients. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. Additionally, in some cases, a client’s transaction may be executed by a broker in recognition of services or products that are not used in managing that client’s account.</p> <p>Where a particular service or product that a broker or dealer is willing to provide for soft dollars has not only a “research” application, but it is also useful to Polaris for non-“research” purposes, Polaris may allocate the cost of the product or service between its “research and non-“research” uses and pay only the “research” portion with soft dollars. Polaris’ interest in making such an allocation may differ from clients’ interests in that Polaris has an incentive to designate as great a portion of the cost as “research” as possible in order to permit payment with soft dollars. Where a particular service or product provides benefits to private investment funds, other clients and/or Polaris itself, Polaris may allocate the cost among the various persons who receive benefits.</p>

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Item of Form (identify)	Answer
	<p>When a broker-dealer provides research or other products or services in expectation of brokerage business, it generally suggests the level of business it would like to receive as compensation. In making its brokerage selections, Polaris considers those suggestions as part of its evaluation of the factors described above. Actual transactional business received by a particular broker or dealer during any period may be less than the suggested level, but may — and Polaris expects that it often will — exceed that level. This may be in part because the total brokerage business generated by clients may exceed the aggregate amounts requested by all brokers and dealers from which Polaris receives services and products, and in part because the brokers and dealers that provide such services and products may also provide superior execution and may therefore be the most appropriate broker-dealers for particular transactions regardless of whether or not they provided such services or products. In other cases, a broker or dealer may establish “credits” based on brokerage commissions paid in the past, which may be used to pay, or reimburse Polaris, for specified expenses. Brokers and dealers will not be excluded from consideration of receiving brokerage business simply because they have not provided “research” or other services or products, although Polaris may not be willing to pay the same commission to such brokers as Polaris might have been willing to pay had the broker provided research products and services.</p> <p>Polaris monitors transaction results to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.</p> <p><b>Prime Brokerage</b> The Fund currently has a “prime brokerage” arrangement with Goldman, Sachs &amp; Co. (the “Prime Broker”). A substantial amount of the brokerage of the Fund may be effected through the Prime Broker. Through this arrangement, the Prime Broker will provide certain recordkeeping services and perform the following functions, among others: (1) arrange for the receipt and delivery of securities bought, sold, borrowed, and lent; (2) make and receive payments for securities; (3) maintain custody of cash and securities; (4) deliver cash to the Fund’s bank accounts; and (5) tender securities in connection with tender offers, exchange offers, mergers, or other corporate reorganization. Polaris may also cause its private investment fund and other advisory clients to pay for custodial and related services either in cash or by allocating a portion of their securities transactions to the Prime Broker.</p> <p><b>Trade Allocation</b> In general, all accounts that participate in a block transaction will participate on a pro rata or other objective basis, as described below. Adjustments in the number of securities acquired for or sold by a particular account may be made in order to meet certain requirements or (<i>e.g.</i>, to maintain round lots, to fill to specific percentages, or to avoid crossing certain ownership thresholds). The standard initial allocation methodologies are as follows:</p> <ul style="list-style-type: none"><li>- Pro rata allocation will generally consist of a weighted allocation based on account size whereby each account will receive a portion of the order based on the account’s current market value (measured on all assets under Polaris’ management) relative to other accounts participating in the transaction. If no other allocation method is selected, allocation will be effected on a pro rata basis.</li><li>- Percentage allocation formulas can be used in place of a pro rata allocation. In a percentage allocation, each client receives or achieves a specifically sized position – <i>e.g.</i>, buying or selling</li></ul>

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	<p>to result in a 1% position (or a 5% industry or sector position) based on the current market value of the client's account or that portion of the account under the particular model.</p> <ul style="list-style-type: none"><li>- Other objective allocation methodologies are permissible provided they are employed with general consistency and operate fairly (e.g., doubling up on the size of positions taken for certain accounts).</li><li>- Standard allocation methods may be modified when common sense dictates that strict adherence to the usual allocation is impractical or leads to inefficient or undesirable results.</li></ul> <p><b>Aggregation of Trades</b></p> <p>Polaris provides investment management services to various clients. Polaris may, in its sole discretion, aggregate purchases or sales of any security, instrument or obligation effected for client accounts with purchases or sales, as the case may be, of the same security, instrument or obligation effected on the same day for the accounts of one or more of Polaris' other clients. Although such concurrent aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when Polaris believes that to do so will be in the best interest of the affected accounts. When transactions are so aggregated, (a) the actual prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price and (b) all transaction costs incurred in effecting the aggregated transaction shall be shared on a <i>pro rata</i> basis among all accounts participating in such aggregated transaction, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts. When such concurrent aggregations occur, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved.</p> <p><b>Directed Brokerage</b></p> <p>Although TDA will generally be recommended to serve as the custodian for Polaris' individually managed accounts as noted above, in some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client may instruct Polaris to execute any or all securities transactions for their account with or through one or more brokers designated by the client. In such cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers and the client is satisfied with such terms and conditions. Polaris has no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client's account. The client recognizes that it may not obtain rates as low as it might otherwise obtain if Polaris had discretion to select broker-dealers other than those chosen by the client. If Polaris believes, in its exclusive discretion, that it cannot satisfy its fiduciary duty of best execution by executing a transaction for a client account with a broker designated by the client, Polaris may execute that transaction with a different broker-dealer. Any client providing instructions to Polaris regarding direction of brokerage transactions must notify Polaris in writing if the client desires Polaris to cease executing transactions with or through any such broker-dealer.</p> <p>Item 12.B. For some clients, particularly those clients who do not use a custodian, Polaris may recommend a broker. There is no requirement that a client use such broker. Such recommendations will take into account a number of factors, including but not limited to: transaction fees, custodial fees charged by the broker for holding securities for the client, commission rates, interest charges on debit balances and interest credits on credit balances, willingness of the broker dealer to provide additional products and/or services, quality of execution and recordkeeping, and reporting capabilities. Polaris</p>

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Item 13.B.

will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker charges a higher fee for a particular type of service (e.g., commission rates) than can be obtained from another broker. It may also be the case that the total costs of all services provided by the recommended broker may be higher than can be obtained at another broker if Polaris determines in good faith that such total costs are reasonable in relation to the value of brokerage services provided by such broker, viewed in terms of Polaris' overall responsibilities to the client.

Polaris participates in the TD Ameritrade Institutional program (the "Program"). TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), a member of FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. Neither TD Ameritrade Institution nor TD Ameritrade is affiliated with Polaris. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. ***Polaris receives certain benefits from TD Ameritrade through its participation in the Program. Please see the disclosure under Items 12.A and 13.A above.***

Polaris receives client referrals from TDA through Polaris' participation in the TD Ameritrade AdvisorDirect Program (the "Service"), a referral program established by TDA. The Service is designed to help TDA's clients find independent investment advisors to manage their assets for which TDA provides custodial and/or brokerage services. ***Pursuant to the terms of Polaris' participation in the Service, Polaris pays fees to TDA in connection with successful client referrals to Polaris, with such fees not to exceed 25% of the advisory fees paid to Polaris by clients referred to Polaris as a result of its participation in the Service (the "referral fees").*** Polaris will also pay TDA the referral fees on any advisory fees received by Polaris from any of a referred client's family members, including a spouse, child or any other family member who resides with the referred client and hired Polaris on the recommendation of such referred client. With respect to these clients, Polaris will not charge any fees or costs higher than the Polaris' standard fee schedule offered to other advisory clients or otherwise pass referral fees paid to TDA to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Clients should be aware that in addition to meeting the minimum eligibility criteria for selection for participation in the Service, ***Polaris may have been selected by TDA based on the amount and profitability to TDA of the assets in, and trades placed for, Polaris' clients' accounts maintained at TDA.*** Consequently, in order to obtain client referrals from TDA, Polaris may have an incentive to recommend to clients that the assets under management by Polaris be held in custody with TDA and to place transactions for client accounts with TDA. Clients should also be aware that pursuant to the terms of its participation in the Service, ***Polaris agreed not to solicit clients referred through the Service to transfer their brokerage accounts from TDA or establish brokerage or custody accounts at other custodians*** other than when Polaris' fiduciary duties require it to recommend other broker-dealers or custodians to such clients. Polaris' participation in the Service does not diminish its duty to seek best execution of trades for client accounts.

TDA does not supervise Polaris and has no responsibility for Polaris' management of clients' portfolios or Polaris' other advice or services. Polaris and TDA are independent of one another and have neither an agency nor employment relationship. Under the arrangement with TDA and to the extent consistent with Polaris' Privacy Policy, Polaris may provide copies of records pertaining to accounts referred by the Service to TDA if requested. In that case and to the extent consistent with Polaris' Privacy Policy, TDA may receive personal information gathered by Polaris which would not generally be provided to TDA upon opening of a brokerage account.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Polaris Equity Management, Inc.	801-62455	6/2/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Polaris Equity Management, Inc.	IRS Empl. Ident. No.: 94-3307033
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Item of Form (identify)	Answer
	<p><b><i>Participation in the Service may pose a potential conflict of interest between Polaris and certain of its clients in that it may create an incentive for Polaris to recommend TDA to provide those clients with custody and brokerage services.</i></b></p> <p>Additionally, Polaris has entered into an agreement with TDA whereby TDA, on behalf of Polaris and not pursuant to any soft dollar arrangement, will pay a portion of the initial, one-time license fee associated with Advent/Moxy, a portfolio management software. Thereafter, Polaris is responsible for the full amount of the annual maintenance fee associated with Advent/Moxy. Under the foregoing agreement with TDA, Polaris may only use the Advent/Moxy software for those accounts of Polaris' clients held at TDA. Pursuant to an additional agreement entered into with Polaris subsequent to the foregoing agreement, TDA agreed to pay, on behalf of Polaris and not pursuant to any soft dollar arrangement, the full amount of the one-time, set-up fee associated with the installation of the Advent/Moxy software at Polaris' place of business. The Advent/Moxy software automates manual trading and order management processes, freeing Polaris to monitor the market and focus on trading and investment strategy.</p> <p>From time to time, TDA may sponsor seminars attended by its clients and may ask Polaris to present at such seminars. With respect to the TDA seminars in which Polaris is a presenter, Polaris will generally pay for all the expenses associated with such seminars (e.g., location rental fees), and TDA will pay for any expenses it may incur relating to the seminars, including, but not limited to, costs and expenses associated notifying its clients of the seminars (e.g., mailing-related expenses).</p> <p>Polaris also receives from TDA certain additional benefits ("Additional Services") that may or may not be offered to any other independent investment advisers participating in the Program. Specifically, the Additional Services include an annual payment by TDA to Polaris of \$25,000 to cover expenses associated with BridgePortfolio, a third-party service and technology firm through which Polaris outsources back-office operations. TDA provides the Additional Services to Polaris in its sole discretion and at its own expense, and Polaris does not pay any fees to TDA for the Additional Services. Polaris and TDA have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.</p> <p>Polaris's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Polaris, TDA most likely considers the amount and profitability to TDA of the assets in, and trades placed for, Polaris's client accounts maintained with TDA. TDA had the right to terminate the Additional Services Agreement with Polaris, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TDA, Polaris may have an incentive to recommend to its clients that the assets under management by Polaris be held in custody with TDA and to place transactions for client accounts with TDA. Polaris's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including seeking best execution of trades for client accounts.</p> <p>Polaris also serves on TDA's AdvisorDirect Leadership Council (the "Council"), which meets in person on average one or two times per year and conducts periodic conference calls on an as needed basis. Investment advisors are appointed to serve on the Council for two-year terms by TDA Institutional senior management. An investment advisor may serve longer than two years if appointed to additional terms by TDA Institutional senior management. At times, Council members are provided confidential information about TDA Institutional initiatives. Council members are required to sign confidentiality agreements. TDA does not compensate Polaris. However, TDA pays or reimburses Polaris for the travel, lodging and meal expenses it incurs in attending Council meetings. The benefits received by Polaris or its personnel by serving on the Council do not depend on the amount of brokerage transactions directed to TDA. Clients should be aware, however, that the receipt of economic benefits by Polaris or its related persons in and of itself creates a potential</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Polaris Equity Management, Inc.	801-62455	6/2/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Polaris Equity Management, Inc.	IRS Empl. Ident. No.: 94-3307033
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Item of Form (identify)	Answer
<b>Anti-Money Laundering Policy</b>	<p>conflict of interest and may indirectly influence Polaris' recommendation of TDA for custody and brokerage services.</p> <p><i><b>These agreements with TDA may pose a conflict of interest in that they may create an incentive for Polaris to recommend to its clients the services of TDA, which may include custodial and brokerage services.</b></i></p> <p><b>Anti-Money Laundering Policy</b> Polaris maintains policies designed to detect and report any activities that raise suspicions of money laundering activities, and may modify these policies from time to time. In that regard, Polaris requires prospective clients and prospective investors in Polaris' private investment funds to provide such information as Polaris deems necessary for Polaris to comply with applicable legal or regulatory requirements, including, without limitation, anti-money laundering requirements, and Polaris may disclose information respecting clients and investors to governmental and/or regulatory or self-regulatory authorities to the extent that Polaris deems required by applicable law or regulation and Polaris may file reports with such authorities as Polaris deems required by applicable law or regulation. If required by applicable law, regulation or interpretation thereof, Polaris may suspend all activity with respect to a client's or investor's account, including suspending the client's or investor's right to withdraw funds or assets from the account pending Polaris' receipt of instructions regarding the account from the appropriate governmental or regulatory authority.</p>
<b>Privacy Policy</b>	<p><b>Privacy Policy</b> Maintaining the confidentiality of client personal financial information is very important to Polaris. To provide clients with superior service, Polaris may collect several types of nonpublic personal information about clients, including:</p> <ul style="list-style-type: none"><li>• Information from forms that clients may fill out and send to Polaris in connection with a new account application for separately managed accounts or an investment in a private investment fund (<i>such as name, address, and social security number</i>).</li><li>• Information a client may give Polaris orally.</li><li>• Information about the amount clients have invested in a private investment fund (<i>such as initial investment and any additions to and withdrawals from a capital account</i>).</li><li>• Information about any bank account clients may use for transfers between a bank account and a capital account of a private investment fund.</li></ul> <p>Polaris does not sell or disclose client personal information to anyone except as permitted or required by law. For example, Polaris may share information collected about its clients with Polaris' independent auditors in the course of the annual audit of a private investment fund in which clients have an investment. Polaris may share this information with Polaris' legal counsel as we deem appropriate and with regulators. Additionally, a copy of client's tax Form K-1 is included in a private investment fund's tax return filed with the Internal Revenue Service. Finally, Polaris may disclose information about clients at the client's request (<i>for example, by sending duplicate account statements to someone designated by the client</i>), or as otherwise permitted or required by law.</p> <p>Within Polaris, access to information about clients is restricted to those employees who need to know the information to service client accounts. Polaris employees are trained to follow our procedures to protect client privacy and are instructed to access information about clients only when</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Polaris Equity Management, Inc.	801-62455	6/2/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Polaris Equity Management, Inc.	IRS Empl. Ident. No.: 94-3307033
Item of Form (identify)	Answer	
<b>Code of Ethics</b>	<p>they have a business reason to obtain it.</p> <p>Polaris reserves the right to change its privacy policy in the future, but Polaris will not disclose client nonpublic personal information as required or permitted by law without giving the client an opportunity to instruct Polaris not to.</p> <p><b>Code of Ethics</b> Polaris has a Code of Ethics that sets forth standards of employee conduct and includes policies and procedures governing employee personal trading in securities, some of which are described above under Item 9.E. above. Polaris has put these procedures in place with the intent of controlling the conflicts of interest that could arise with regard to employee and client trading activity. While Polaris believes the policies and procedures are comprehensive, there is a possibility that the procedures may not succeed in detecting violations of Polaris's policies. A copy of Polaris's Code of Ethics is available upon request.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).