

Matisse Discounted Closed-End Fund Strategy

Institutional Class Shares

*A series of the
Starboard Investment Trust*

SEP-IRA Application Form

Make check payable to & mail to:

Matisse Discounted Closed-End Fund Strategy
c/o Nottingham Shareholder Services
116 S. Franklin Street, PO Drawer 4365
Rocky Mount, NC 27802

Phone: 1-800-773-3863

1. Account Ownership

Complete a separate form for each different type of account to be established. Be sure to fill in your social security number and birth date.

Individual Account

Owner's Name (*first, middle initial, last*)

Address (*street address required, no P.O. boxes please*)

City

State

Zip Code

Social Security Number

Date of Birth

Daytime Phone

Ext.

Evening Phone

Ext.

Email Address

Duplicate Statement Address (*if desired*)

Address

City

State

Zip Code

2. Company Information

Plan ID Number (for new participants of existing plan)

Plan Contact Name at Your Company

Plan Contact Phone

Ext.

Company Name

Company Address

City

State

Zip Code

My company adopted the:

- IRS Form 5305-SEP
- Other company's prototype SEP-IRA (please call 1-800-773-3863 for further instructions)

3. Contribution Information

Please specify below the full name of the Fund including any share class if applicable.

Fund Name and Share Class

Contribution.

Dollar Amount

\$

Transfer from an existing IRA. Please complete the attached SEP-IRA Transfer Form.

Dollar Amount

\$

SEP-IRA Application Form

4. Beneficiaries

Complete this section to name your beneficiaries. Failure to identify the percent allocable to each beneficiary will result in equal allocation among the appropriate beneficiaries. If a primary beneficiary dies before payment is made, the amounts due the deceased primary beneficiary will be reallocated to the other primary beneficiaries in accordance with the indicated percentages. Similar rules apply for secondary beneficiaries.

The following beneficiary designations will replace any beneficiaries you may currently have on file with the Fund for the same type of IRA.

I am attaching secondary beneficiary information or additional beneficiary instructions.

Primary Beneficiaries

1. Name

Date of Birth

Relationship

%

2. Name

Date of Birth

Relationship

%

5. USA Patriot Act Notice

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions, including the Fund, to obtain, verify, and record information that identifies each person who opens an account.

Therefore, in order to open an account with the Fund you will need to provide the Fund with your name, a street address, date of birth (for individuals), your social security number or other tax identification number (or proof that you have filed for such a number), and such other information as the Fund may request in order for the Fund to identify you.

By signing the signature and TIN certification section below, the undersigned hereby acknowledges and agrees that due to requirements under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA Patriot Act), the Fund may require further identification of the applicant in order for the Fund to comply with the USA Patriot Act and other applicable laws. The undersigned agrees to promptly provide the Fund with any additional information the Fund may need to satisfy the requirements of the law, including, but not limited to, a copy of a valid government issued picture identification card, such as a driver's license or passport or other identifying document. In addition, the undersigned consents to the Fund's disclosure of such information to

applicable governmental authorities if the Fund believes, in its sole discretion, it is required by law to report or disclose such information. The Fund will not be responsible for any losses incurred due to the Fund's inability to verify the identity of any applicant.

6. Signature

By signing this form, I certify that:

(1). The social security number or tax identification number shown on this form is true and correct;

(2). I am not subject to backup withholding because (i) I am exempt from backup withholding, (ii) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest and dividends, or (iii) I have been notified by the IRS that I am no longer subject to backup withholding (Cross out this paragraph if you have been notified by the IRS that you are currently subject to backup withholding);

(3). I am a U.S. person (including U.S. resident alien) excluding beneficiaries of deceased IRA holders and alternate payees;

(4). I agree to be bound by the terms of the prospectus for the Fund in which I am investing. I have the authority and legal capacity to purchase mutual fund shares, I am of legal age in my state, and I believe investment in the Fund is suitable for me;

(5). I appoint UMB Bank, n.a. to serve as custodian in accordance with the terms and conditions of this document. I acknowledge that I have read the Disclosure Statement and understand that the account is subject to an annual fee of \$15. I further acknowledge my obligation to pay all applicable fees described in the Disclosure Statement; and

(6). I authorize the Fund and its agents to act on any instructions believed to be genuine for any service authorized by this form, including telephone services. The Fund may use reasonable procedures to verify the identity of the shareholder. If these procedures are followed, the Fund and its agents are not liable for any losses that may occur from acting on unauthorized instructions.

For clarification on any of these certification issues, please contact the Fund for assistance. If you fail to give correct information or sign this form, then (i) the Fund may reject, restrict, or redeem your account, (ii) you may be subject to backup withholding, or (iii) you may be subject to IRS penalty.

Please Sign Here

Signature

Date

The custodian accepts the foregoing application.

By:

7. Broker/Dealer Use Only

I hereby submit this application for the purchase of shares of the Fund in accordance with the terms of our selling agreement with Capital Investment Group, Inc. and with the prospectus for the Fund.

Securities Dealer Name

Main Office Address

Branch #

Rep #

Representative Name

Branch Address

Telephone

Ext.

Authorized Signature, Securities Dealer

Title

ACCEPTED:

Capital Investment Group, Inc.

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SEP-IRA Transfer Form

Complete and mail to:

Matisse Discounted Closed-End Fund Strategy
c/o Nottingham Shareholder Services
116 S. Franklin Street, PO Drawer 4365
Rocky Mount, NC 27803-0365

Phone: 1-800-773-3863

1. Account Ownership

Complete a separate form for each different type of account being transferred.

Owner's Name (*first, middle initial, last*)

Address (*street address required, no P.O. boxes please*)

Social Security Number

Daytime Phone

Ext.

Evening Phone

Ext.

2. Current Custodian

Name

Address

Telephone

Ext.

3. Transfer Instructions

List the assets you are transferring to the Fund. If you are transferring assets from more than one fund, check the box at the end of this section and attach additional transfer instructions. **Please include a copy of a recent statement from your current custodian.**

Type of account to transfer:

Traditional IRA Roth IRA Simple IRA

Investment

Account Number

Select one of three options:

- Liquidate in full.
 Partial liquidation (designate portion below).

Dollar Amount

% of Account

\$ or

- Other. Additional transfer instructions are attached.

4. Authorize Transfer

I appoint UMB Bank, n.a. to serve as custodian in accordance with the terms and conditions of this document. I acknowledge that I have read the Disclosure Statement and understand that the account is subject to an annual fee of \$15. I further acknowledge my obligation to pay all applicable fees described in the Disclosure Statement. I certify that the social security number or tax identification number shown on this form is true and correct.

I adopt the Individual Retirement Account and acknowledge that my annual contribution does not exceed such limits as may be prescribed by law. I certify that I have full right and power and legal capacity to purchase shares of the Fund. I affirm that I have received a current prospectus and understand the investment objectives and policies stated therein.

Please Sign Here

Signature

Date

Signature Guarantee

Please contact your resigning trustee/custodian as they may require a member of the Medallion Program to guarantee your signature.

The custodian accepts the foregoing application.

By:

SEP-IRA Contribution Form

1. Company Information

Company Name
[]

Address (street address required, no P.O. boxes please)
[]
[]
[]

Telephone [] Ext. []

2. Contributions

Your Name (first, middle initial, last)
[]

Your Social Security Number
[]

Your Own SEP Contribution
\$ []

Sum of Employee Contributions Below
\$ []

Total Amount
\$ []

3. Employees

Name	Social Security Number	Contribution Amount
[]	[]	\$ []
[]	[]	\$ []
[]	[]	\$ []
[]	[]	\$ []
[]	[]	\$ []
[]	[]	\$ []
[]	[]	\$ []
[]	[]	\$ []
[]	[]	\$ []
[]	[]	\$ []

I am attaching additional employee information.