



INVICTA ADVISORS LLC

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This Brochure provides information about the qualifications and business practices of Invicta Advisors LLC. If you have any questions about the content of this Brochure, please contact us at 724.553.6891 or aat@invictacapitaladvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Invicta is an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Such registration does not imply that Invicta or its employees possess a certain level of skill or training.

This brochure is for informational purposes only. It does not convey an offer of any type and is not an offer to sell, or the solicitation of an offer to buy, any interest in any entity, investment, or investment vehicle.

Additional information about Invicta is also available on the Sec's website at www.adviserinfo.sec.gov.

March 25, 2019

Invicta CRD Number: 298868

SEC File Number: 801-114114

ITEM 2

MATERIAL CHANGES

Since Invicta's formation in October 2018 new members have joined the firm.

New members are:

Kyle E. Beveridge
Philip M. Giambri
Rex W.Linkenbach
Andrew Russin
Wayne S. Segear
Gregory S. Teal

Each new member has a 5% membership share. The remaining shares are owned by Aimee A. Toth.

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ADVISORY BUSINESS

Invicta Advisors LLC (“Invicta”) was founded in 2018 by a group of financial professionals who wished to provide exceptional financial advice to their clients while having the tools and flexibility to provide individualized services tailored to addressing the clients’ best interests.

Invicta is owned by a group of its registered financial advisors:

Kyle Beveridge
Philip Giambri
Rex Linkenbach
Andrew Russin
Wayne Segear
Gregory Teal
Aimee Toth

Invicta provides financial advice to our clients by analyzing each client’s current financial situation, risk tolerance, and goals. We review current investments and may propose changes. We explain our reasoning on proposed changes. Advisors will periodically review the client’s finances and advise whether revisions are necessary due to changes in the client’s personal situation, asset structure, tax situation or the then present investment climate.

Invicta Advisors may also provide financial planning services and develop individualized investment plans for clients based upon their individual investment objectives. Clients may pay for these services with a flat fee or an hourly fee. Clients may also contract for specific services that are less comprehensive than a financial plan. Some Invicta Advisors are qualified to provide advice, on a consultative basis, on various business and personal matters not involving securities.

Using a team approach and in conjunction with other professionals some Invicta Advisors are qualified to provide assistance and advice concerning:

- Business purchase or disposition
- Business continuation planning
- Succession planning and legacy planning
- Business valuations
- Business financing
- Retirement planning

ITEM 5 FEES AND COMPENSATION

Invicta enters into a written investment advisory agreement with advisory clients. The advisory agreement contains the fee arrangement. Either party may cancel the advisory agreement without penalty upon thirty days written notice.

The amount of advisory fees will be disclosed prior to services being provided and agreed upon in the advisory agreement. Invicta will not require payment of more than \$500 in fees more than six months in advance.

Invicta Advisors are compensated for providing financial services in the following ways:

- Flat Fees
- Hourly Fees
- Asset Management Fees

Flat or Hourly Fees

Fees for financial planning and other services may be negotiated on a flat, retainer, or hourly basis. Invicta's maximum hourly fee rate is \$500.00. Fees are negotiated in advance between the Advisor and Invicta's client, the amount of the fee charged is determined by several factors including, but not limited to, the size and complexity of the projects, the breadth of the issues involved, and any other ancillary advice or services the client may require. Typically, half of the fee is paid upon execution of the agreement and the remainder is due upon completion of the work. However, Invicta clients and advisors may make other arrangements that are mutually agreeable to all parties.

Asset Management Fees

Asset management fees are calculated as a percentage of the market value of your accounts, including cash holdings. Fees are billed at least quarterly, and may be billed in advance or arrears, in accordance with the terms of the investment management agreement. You may instruct your qualified custodian to deduct advisory fees from your account.

Invicta's maximum permissible fee is 1.5% of assets under management.

For purposes of fee calculations Invicta may combine the advisory accounts of immediate family members.

Brokerage Fees and Other Fees

Fees assessed and collected by an outside manager or fund company are not included in Invicta's fee. Your account may incur brokerage, custodial or mutual fund fees and expenses. Some investment may have additional fees embedded within the product. Please discuss your individual account with your Invicta Advisor.

Some Invicta Advisors are involved in outside business activities including accounting and other professional services. To address this conflict Invicta does not actively solicit advisory clients for the other professional services. While an Invicta Advisor may refer a client to an Invicta Advisor who provides these other services, Invicta and Invicta Advisors who might make the referral do not receive any compensation resulting from the referral. Please see the supplement for information concerning your personal Invicta Advisor.

Invicta endeavors at all times to put the interests of our clients first. However, clients should be aware that the receipt of economic benefits by Invicta in and of itself creates a conflict of interest and may indirectly influence Invicta's choices for investments, custody, and brokerage services.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither Invicta nor any Invicta Advisor accepts or offers performance-based fees.

ITEM 7 TYPES OF CLIENTS

Invicta provides investment advisory and wealth planning and coordination services to individuals, high net worth individuals, trusts, estates, corporation and other business entities, charitable organizations, pension plans, individual retirement account plans, and profit-sharing plans.

Invicta sets no minimum account limit for opening or maintaining an account.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Invicta Advisors generally:

- Begin by defining a client objective. We ask questions to discover key client issues and concerns. Based upon our extensive experience we do a meaningful

evaluation of our clients' finances. We determine risk tolerance, education needs, retirement objectives, long and short-term goals and objectives.

- From this information we develop an investment plan. We analyze asset and liabilities and evaluate risk tolerances to develop a clear picture of our clients' financial status so that we may implement a strategy to meet our clients' objectives.
- We implement the plan.
- We monitor and refine the plan as needed. We utilize research and measure performance and report to clients with detailed reports and individual meetings.

Invicta Advisors primarily use mutual funds and exchange traded funds to implement our strategies. Depending on the fund's strategy each fund may invest in various Risks associated with this include:

- **Market Conditions:** the prices of, and income generated by the stocks, bonds, and other securities held by the fund may decline due to market conditions and other factors, including those directly involving the issuers of the securities held by the fund.
- **Investing in Growth Oriented Stocks:** These stocks may have larger price swings and greater potential for loss than other types of investment.
- **Investing in Income Oriented Stocks:** Income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources of the companies in which the fund invests.
- **Investing in Bonds:** Rising interest rates will generally cause the prices of bonds and other debt securities to fall. In addition, falling interest rates may cause an issuer to redeem, call or refinance a security before its stated maturity, which may result in the fund having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities may be subject to greater price fluctuations than shorter maturity debt securities.

Bonds and other debt securities are subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities.

- Investing in US Government Backed Securities: Securities backed by the US government are guaranteed by the US Treasury or the full faith and credit of the US government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates.
- Investing in Mortgage Backed and Asset Backed Securities: Many types of bonds and other debt securities are subject to prepayment risk, as well as the risks associated with investing in debt securities generally.
- Investing in Thinly Traded Securities: There may be little trading in the secondary market for particular bonds or other debt securities, which may make them more difficult to value or sell.
- Investing Outside the United States: Securities of issuers domiciled outside the US, or with significant operations outside the US, may lose value because of political, social, or economic developments in the country or region in which the issuer operates. These securities may also lose value due to changes in exchange rate of currencies which are more volatile and/or less liquid than those in the US. These risks may be heightened in connection with investments in developing countries.
- Management: The investment advisor to the fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses employed by the investment adviser may not produce the desired results. This could cause the fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives.
- Equity Market Risk: Overall stock market risks may affect the value of the investments in equity strategies. Factors such as US economic growth and market conditions, interest rates, and political events affect the equity markets.
- Investment Selection Risk: Invicta's judgments about the value and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our intrinsic value approach may fail to produce the intended results. Our estimate of intrinsic value may be wrong or even if our estimate of intrinsic value is correct, it may take a long period of time before the price and intrinsic value converge.

Investing in securities involves the risk of loss. Your investment in a fund or security is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity, or in person. You should consider how any fund or investment fits into your overall investment program.

ITEM 9 DISCIPLINARY INFORMATION

Invicta has not been involved in any disciplinary events.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Invicta is a federally registered investment adviser. Invicta is under common control with Invicta Capital LLC, ("Capital") a FINRA registered broker dealer. Some members of Invicta are also shareholders in Capital.

Management and other Invicta personnel are registered representatives of Capital. In this capacity they might receive other compensation including commissions, 12b-1 fees or other transaction related compensation.

Receipt of commissions may present a conflict of interest and it may give Invicta and the Invicta Advisor an incentive to recommend an investment product based on the compensation received. Invicta addresses this conflict by disclosing all fees and expenses to clients.

Invicta endeavors at all times to put the interests of our clients first. However, clients should be aware that the receipt of economic benefits by Invicta in and of itself creates a conflict of interest that may indirectly influence the choice of investments.

Some Invicta personnel are licensed insurance agents and may receive additional compensation for the implementation or purchase of insurance products for advisory clients. The potential for receipt of commissions may give the insurance agent an incentive to recommend insurance products based on the compensation received rather than on the client's needs. If you have any questions regarding the compensation to be received please ask your advisor or contact Invicta's Main Office.

Some Invicta Advisors are involved in other business activities including accounting services and other professional services. To address this conflict, we do not actively solicit advisory clients for the accounting services, and Invicta and Invicta Advisors who

are not CPAs or accountants do not receive any compensation resulting from providing these services. Please see the supplement for information concerning your advisor.

ITEM 11 CODE OF ETHICS

Adhering to high ethical standards and putting our clients' interests first is an integral part of Invicta's philosophy. Invicta has adopted a Code of Ethics for all supervised persons of the firm describing our high standard of business conduct and fiduciary duty to all of our clients.

The foundation of this policy is:

- Strong commitment to excellence in our performance;
- Exceptional moral values;
- Teamwork.

The Code includes prohibitions against insider trading, proper handling of confidential material, gifts, entertainment and political contribution policy. The Code also requires disclosure of outside business activities, confidentiality of client information.

Invicta Advisors may buy or sell securities, or may have an interest or position in securities identical to or different than those recommended to clients for their accounts. Since we believe in our recommendations to, we frequently employ the same strategy in our own accounts. These situations may result in a conflict of interest, but Invicta has established rules and restrictions to ensure that we comply with our fiduciary responsibilities.

ITEM 12 BROKERAGE PRACTICES

While clients may select the broker dealer and custodian for their accounts, Invicta may recommend, and clients may select our affiliated and recommended brokers and custodians. Brokers and custodians are generally compensated by account holders through commissions and other transaction-related or asset-based fees.

Invicta does not have any traditional soft dollar arrangements. However, Invicta may receive other economic benefits in the form of monetary support for client dinners, client seminars, educational conferences and materials and related materials sponsored by various financial institutions including, but not limited to custodians, broker dealers, mutual funds, insurance and annuity companies. A potential conflict of interest exists to the extent that Invicta recommends products from these financial institutions or vendors.

Clients have unique investment objectives and risk profiles. Because client needs vary, we may advise and take action for one client in a manner similar to or different from how we advise or take action for another client. When possible and advantageous to clients, we aggregate or combine transactions for multiple clients to achieve timelier and cost-effective trade execution. When transactions are aggregated in this manner, execution costs are shared equally by all accounts involved on a pro-rata basis, while all clients receive the average price for aggregated securities purchased or sold.

ITEM 13 REVIEW OF ACCOUNTS

Invicta Advisors generally contact clients at least semi-annually, and offer to schedule meetings at least annually to review performance of advisory accounts and discuss any changes in the clients' finances, financial goals, or profile. An Invicta supervising principal reviews client transactions, plans, and reports.

Invicta Advisors continuously monitor client portfolios and rebalance accounts as required.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Invicta does not accept or allow our supervised persons to accept any form of compensation including cash, sales awards or other prize, from a non-client in conjunction with the advisory services we provide to our clients.

Invicta currently does not directly or indirectly compensate others for client referrals. In the future if we do compensate others, we will follow the requirements of Rule 206(4)-3 and any corresponding securities law requirements. At the time of the referral Invicta will disclose the nature of the relationship and provide a written disclosure statement. We will ensure that referral arrangements do not result in any additional fees to clients.

ITEM 15 CUSTODY

Invicta does not maintain physical custody of client funds or securities. However, Invicta is deemed to have custody in that Invicta has the ability to debit investment advisory fees from accounts.

Account custodians send statements directly to clients on at least a quarterly basis. Clients should carefully review these statements.

ITEM 16
INVESTMENT DISCRETION

Invicta provides both discretionary and nondiscretionary advisory services to clients. Any limits on discretionary authority are included in the client's written investment advisory agreement.

ITEM 17
VOTING CLIENT SECURITIES

Invicta does not vote client securities. Clients will receive proxies and related material directly from the custodian or transfer agent. Clients may contact Invicta to discuss the material.

ITEM 18
FINANCIAL INFORMATION

Invicta has never filed for bankruptcy and is not aware of any financial condition that is expected to affect our ability to provide investment advisory services to our clients.