

**Part 2A of Form ADV: *Firm Brochure***

**Invictus Timing Service Ltd.**

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This brochure provides information about the qualifications and business practices of Invictus Timing Service Ltd. If you have any questions about the contents of this brochure, please contact us at 516-741-0500. 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.

Additional information about Invictus Timing Service Ltd. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 106372.

## **Item 2    Material Changes**

There have been no material changes to this Disclosure Brochure since it was filed with the SEC in March 2012

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## **Item 4    Advisory Business**

Invictus Timing Service Ltd. is a SEC-registered investment adviser with its principal place of business located in NY. Invictus Timing Service Ltd. began conducting business in 1986.

Listed below is the firm's principal shareholder (i.e., those individuals and/or entities controlling 25% or more of this company).

- Jay Allan Ambrosion,

Invictus Timing Service Ltd. offers the following advisory services to our clients:

### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT**

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Mutual fund shares
- Variable annuities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

### **MARKET TIMING SERVICES**

Invictus Timing Service Ltd. provides the management of individual clients' portfolios, rendering advice as to the advisability of moving between annuity, equity or bond funds or to a defensive fund (within the same family of funds) in an attempt to capture gains during rising market periods and to preserve the client's capital during falling market periods. Our market timing service is of a continuous nature, evaluating holdings and market positions on a daily basis. We will attempt to move funds from one specific fund group to a money market fund (within the same family) when the capital improvement potentiality is in question. The funds will be switched back to the same type of fund when qualified factors indicate growth possibilities.

In order to effectively manage client funds, we request that each client provide the firm with

discretionary authority to effect conversions between mutual funds on the client's behalf. As part of this authority, we request that each client provide us with approximately twelve pre-signed Exchange Forms. In this way, we will be able to execute trades quickly in the event that the client cannot be immediately contacted.

It is also noted that certain mutual funds allow for telephone switching services. This is perhaps the quickest way in which to effect a transaction on the client's behalf. As such, our firm will offer this service to a client, if the particular mutual fund under timing consideration has provisions for telephone switching privileges. If market conditions were to change rapidly, we are able to assist our clients in achieving the greatest possible return, given the individual circumstances.

Our primary objective is to preserve and increase the aggregate capital funds of any client.

### **AMOUNT OF MANAGED ASSETS**

As of 12/31/2014, we were actively managing \$146,389,028 of clients' assets on a discretionary basis.

## **Item 5 Fees and Compensation**

### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES**

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management at a rate of 1.00%. These fees include Market Timing Service Fees discussed below. Our initial fees are billed, payable and due within 30 days of entering into an Investment Advisory contract. On an ongoing basis, our fees are invoiced in advance on an annual basis.

**Limited Negotiability of Advisory Fees:** Although Invictus Timing Service Ltd. has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

**Payment of Advisory Fees:** When billed for advisory services, clients may elect, at their option, to pay either by check from their personal funds, or by authorizing a withdrawal from their investment account. If the client selects authorizing a withdrawal from their investment account, the client will sign a form authorizing the mutual fund company to pay Invictus Timing Service Ltd. directly.

### **MARKET TIMING SERVICES FEES**

Fees for these services are INCLUDED in the 1% of assets under management fee discussed

above for Investment Supervisory Services. As also mentioned above, our initial fees are billed, payable and due within 30 days of entering into an Investment Advisory contract. On an ongoing basis, our fees are invoiced in advance on an annual basis.

An hourly fee of \$150.00 may also be charged for additional review time (e.g., other than annual reviews) or for other client requested services. All hourly fees are charged in arrears and will be billed on a monthly basis.

## **GENERAL INFORMATION**

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of months remaining in the the billing period.

***Mutual Fund Fees:*** All fees paid to Invictus Timing Service Ltd. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and variable annuities to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

***ERISA Accounts:*** Invictus Timing Service Ltd. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. . As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Invictus Timing Service Ltd. may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Invictus Timing Service Ltd.'s advisory fees.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Additional Compensation:** Clients should note if they elect to implement mutual fund transactions through Gould, Ambrosion & Associates Ltd. (an affiliated company company of Invictus Timing Service Ltd.), separate and typical compensation for these transactions will be received by the affiliated company. These types of compensation may include, but are not limited to commissions, 12b-1 fees and asset-based sales charge service fees. Clients will be informed of the compensation received by the affiliate as Invictus Timing Service Ltd. may reduce or even waive, in whole or in part, its advisory fees. Clients have the option to purchase investment products recommended by Invictus Timing Service Ltd. through other brokers or agents not affiliated with Invictus Timing Service Ltd.

**Limited Prepayment of Fees:** We do not require payment of fees in excess of \$1200 more than six months in advance of services rendered; However, we give clients the option to pay their fees one year in advance should they desire to do so.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

Invictus Timing Service Ltd. does not charge performance-based fees.

## **Item 7 Types of Clients**

Invictus Timing Service Ltd. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

### **METHODS OF ANALYSIS**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Charting.** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

**Fundamental Analysis.** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis.** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This

presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

**Cyclical Analysis.** In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

**Qualitative Analysis.** We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk of using qualitative analysis is that our subjective judgment may prove incorrect.

**Asset Allocation.** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

**Risks for all forms of analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## **INVESTMENT STRATEGIES**

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases.** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

**Risk of Loss.** Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.



## **Item 9     Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

## **Item 10    Other Financial Industry Activities and Affiliations**

Management personnel of Invictus Timing Service Ltd. are separately licensed as registered representatives of Gould, Ambroson & Associates Ltd., an affiliated broker-dealer. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

While Invictus Timing Service Ltd. and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Management personnel of our firm are also partners in Gould, Ambroson & Associates, a partnership providing accounting, tax preparation and insurance services for separate and typical compensation.

Gould, Ambroson & Associates typically recommends Invictus Timing Service Ltd. to its clients in need of advisory services. Conversely, Invictus Timing Service Ltd. typically recommends Gould, Ambroson & Associates to advisory clients in need of tax preparation and insurance services. Services provided by Gould, Ambroson & Associates are separate and distinct from our advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations. No Invictus Timing Service Ltd. client is obligated to use Gould, Ambroson & Associates for any service it provides and conversely, no Gould, Ambroson & Associates client is obligated to use the advisory services provided by us. Gould, Ambroson & Associates' services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client's behalf.

The principal executive officers may spend as much as 75% of their time with the affiliates, Gould, Ambroson & Associates Ltd. and Gould, Ambroson & Associates. Due to the close nature of Invictus Timing Service Ltd., Gould, Ambroson & Associates Ltd. and Gould, Ambroson & Associates, time spent by the principal officers in these related fields compliments and enhances the services of all three organizations.

Management personnel of our firm, in their individual capacities, are agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation by Invictus Timing Service Ltd. and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory

recommendations. Invictus Timing Service Ltd. endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Invictus Timing Service Ltd. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Invictus Timing Service Ltd.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You

may request a copy by calling us at 516-741-0500.

Invictus Timing Service Ltd. and individuals associated with our firm are prohibited from engaging in principal transactions.

Invictus Timing Service Ltd. and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions. Since transactions are in mutual fund shares, and compliant with our duty to seek best execution for our clients, employee trades and client trades will receive the same execution.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

- No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
- 1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
- 2. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
- 3. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
- 4. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
- 5. We have established procedures for the maintenance of all required books and records.
- 6. All clients are fully informed that related persons may receive separate commission

compensation when effecting transactions during the implementation process.

7. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as representatives of Gould, Ambrosion & Associates Ltd. an affiliated broker-dealer, and partners in Gould, Ambrosion & Associates an affiliated accounting, tax preparation and insurance services firm (including being licensed as an insurance agent of various insurance companies). Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

## **Item 12 Brokerage Practices**

Invictus Timing Service Ltd. does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

As our firm does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct Invictus Timing Service Ltd. as to the broker-dealer to be used.

Invictus Timing Service Ltd. recommends clients direct us to place trades through Gould, Ambrosion & Associates Ltd. ("BROKER"). Invictus Timing Service Ltd. has evaluated BROKER and believes that it will provide our clients with a blend of execution services, commission costs and professionalism that will assist our firm to meet our fiduciary obligations to clients.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than BROKER if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account. In directing the use of BROKER, it should be understood that Invictus Timing Service Ltd. will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker).

Clients should note, while Invictus Timing Service Ltd. has a reasonable belief that BROKER is able to obtain best execution and competitive prices, our firm will not be independently seeking best execution price capability through other brokers. Not all advisers require clients to direct it to use a particular broker-dealer.

Client assets managed by Invictus Timing Service Ltd. is solely limited to mutual funds and

variable annuities. Additionally, these assets are solely custodied by the mutual fund companies/annuity companies themselves, not a broker-dealer. Therefore, Invictus does not have clients in need of third party brokerage or custodial services.

As a matter of policy and practice, Invictus Timing Service Ltd. does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

## **Item 13 Review of Accounts**

### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT**

**REVIEWS:** While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Jay A. Ambroson (President) and/or Matthew E. Eckstein (Vice-President).

**REPORTS:** In addition to the monthly/quarterly statements and confirmations of transactions that clients receive from the mutual fund companies, we provide annual reports summarizing account performance, balances and holdings.

### **MARKET TIMING SERVICES**

**REVIEWS:** Due to the nature of this service, in which we evaluate and monitor the holdings on a daily basis, our account reviews are frequent and regular. In addition, these accounts are comprehensively reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines.

These accounts are reviewed by: Jay A. Ambroson (President) and/or Matthew E. Eckstein (Vice-President).

**REPORTS:** In addition to the monthly/quarterly statements and confirmations of transactions that clients receive from their broker-dealer, we provide annual reports summarizing account performance, balances and holdings.

## **Item 14 Client Referrals and Other Compensation**

It is Invictus Timing Service Ltd.'s policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Invictus Timing Service Ltd.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

## **Item 15 Custody**

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on an annual basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

## **Item 16 Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

12. determine the security to buy or sell; and/or

- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

As previously disclosed in Item 4 of this brochure, our firm does not provide discretionary asset management services.

## **Item 17 Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

## **Item 18 Financial Information**

We do not require payment of fees in excess of \$1200 more than six months in advance of services rendered; However, we give clients the option to pay their fees one year in advance should they desire to do so.

**Limited Negotiability of Advisory Fees:** As previously mentioned in Item 5 above, even

though Invictus Timing Service Ltd. has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Invictus Timing Service Ltd. has no additional financial circumstances to report.

Invictus Timing Service Ltd. has not been the subject of a bankruptcy petition at any time during the past ten years.