

Item 1 Cover Page

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., an SEC Registered Investor Adviser. Please note, SEC registration does not imply a certain level of skill or training. 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. is also available on the SEC's website at 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

The material changes to report since our last annual filing of our Form ADV Part 2 or “Disclosure Brochure” dated March 2016 are as follows:

Due to changes to our business practices, the firm is updating its investment management agreement with existing and prospective clients in the following areas:

1. **Item 5 Fees:** Our firm is discontinuing its practice of charging advisory fees in advance. Upon entering into a new investment management agreement, our advisory fees will be invoiced and payable quarterly in arrears, based on the average daily balance of the assets under management during the calendar quarter. Additionally, upon the client’s authorization, our fees will be invoiced and paid by the custodian directly from the client’s account(s) at the custodian.
2. **Item 12 Brokerage Practices:** Our firm offered existing clients investments in mutual funds and variable annuities on a direct subscription basis. The assets were solely custodied by the mutual fund companies/annuity companies themselves, not a broker-dealer. Going forward, our firm will purchase eligible investments through a broker-dealer(s) or any other eligible institution(s), who will also act as custodian(s) for client assets.
3. **Item 16 Investment Discretion:** Existing clients have given our firm discretionary authority by executing a discretionary account agreement with the firm. The new investment management agreement incorporates this discretionary authority without the need for a separate discretionary account agreement.

These changes will be made on a transitional basis for existing clients, and will take effect immediately for new clients. We anticipate this transition to be completed within one year, as we will migrate our existing clients at the time of their annual account performance reviews.

For future filings, this section of the Disclosure Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of the Disclosure Brochure on the SEC’s public disclosure website (“IAPD”) at www.adviserinfo.sec.gov.

We may, at any time, update this Disclosure Brochure and send a copy to you with a summary of material changes, or a summary of material changes that includes an offer to send you a copy [either by electronic means (email) or in hard copy form].

If you would like another copy of this Disclosure Brochure, please download it from the SEC website or you may contact our Chief Compliance Officer, Jay A. Ambrosion, at (516) 741-0500.

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Item 4 Advisory Business

Invictus Timing Service, Ltd. is a U.S. Securities and Exchange Commission (SEC) registered investment adviser with its principal place of business located in New York. Invictus Timing Service, Ltd. began conducting business in 1986. Jay Allan Ambroson is the firm's principal shareholder, owning 100% of the company.

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to clients regarding the investment of their funds based on their individual needs. Through personal discussions in which goals and objectives based on their 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:

- Open-end mutual fund shares
- Exchange-traded funds (ETFs)
- Variable annuities

Any individual stock trades are done as a courtesy for the client.

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.

We have access to a select list of no transaction fee ("NTF") mutual funds, which enable clients to purchase mutual funds without incurring an upfront transaction or commission expense on the trade. However, other fees may be incurred, as discussed in "Item 5 Fees and Compensation" below.

MARKET TIMING SERVICES

Invictus Timing Service, Ltd. provides the management of individual clients' portfolios, rendering advice as to the advisability of moving between equity or bond funds or to a

defensive fund 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 when the capital improvement potentiality is in question. The funds will be reallocated when factors indicate growth possibilities.

Our primary objective is to preserve and increase the aggregate capital funds of our clients.

AMOUNT OF MANAGED ASSETS

As of 12/31/2016, we were actively managing \$101,070,979 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

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

For existing clients as of the date of this brochure, 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 the Market Timing Service Fees discussed below, and they are invoiced in advance on an annual basis.

For new clients, and existing clients who have entered into the new investment management agreement, our fees for Investment Supervisory Services are invoiced and payable quarterly in arrears. The fees are computed on the average daily balance of the assets under management during the calendar quarter, and invoiced at an annual rate of 1.00%. Accounts that are opened other than the first day of a quarter shall also be invoiced in arrears based upon the average daily balance of the assets under management for the number of days the account was open during the quarter.

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

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

Payment of Advisory Fees: Clients of Invictus Timing Service, Ltd. authorize us to invoice their account(s) at the Custodian directly for our advisory fees. When invoicing our advisory fees, we may group certain related accounts at the Client's request. The Client authorizes the

Custodian to pay said fees to the Adviser from the account(s) at the Custodian upon receipt of the invoices.

MARKET TIMING SERVICES FEES

Fees for Market Timing Services are included in the Investment Supervisory Services fee discussed above.

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. Upon termination of the agreement of any client from whom fees were collected in advance, the 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 billing period. Upon termination of the advisory agreement for any client who has entered into the new agreement, we will pro rate the final fee to be invoiced based on the average daily balance of the assets under management for the number of days the account was open during the quarter.

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. They 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 place mutual fund transactions through Gould, Ambroson & Associates Ltd. (an affiliated broker-dealer of Invictus Timing Service, Ltd.), separate and typical compensation for these transactions will be received by the affiliated broker-dealer. The 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.

Transactions of new clients, and existing clients who have entered into the new investment management agreement, will be placed through other broker-dealers or other eligible institutions that will act as the custodian. When all clients have entered into the new investment management agreement, our affiliated broker-dealer, Gould, Ambroson & Associates Ltd., will no longer provide brokerage services to our clients.

Institutional Share Class Disclosure: Invictus Timing Service, Ltd. seeks to minimize the costs associated with mutual fund investments by recommending or purchasing institutional shares for client accounts whenever an institutional share class is available in the particular fund. Institutional shares typically have the lowest expenses of all of a fund's share classes because they tend to carry no load and no 12b-1 fee.

When no institutional share class for a particular fund is available on the platform, or the client is not eligible for the institutional shares (each fund company has its own minimum or other requirements for such share classes), the client may be invested in non-institutional shares that carry a 12b-1 fee. In such cases, the custodian will receive and retain the 12b-1 fee and reduce the fees it would otherwise charge to us. This practice presents a conflict of interest in that non-institutional shares are more costly for the client, but less costly for us. Invictus Timing Services, Ltd. attempts to minimize this conflict by recommending institutional class shares or the lowest cost share class that is available.

Item 6 Performance Based Fees and Side-by-Side Management

Invictus Timing Service Ltd. does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 Types of Clients

Invictus Timing Service, Ltd. provides advisory services primarily to individuals and high net worth individuals. We generally do not impose a minimum account value or other conditions for opening or maintaining an account.

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 in 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 strategies in managing client accounts, provided that such strategies 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 may 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 market outlook is incorrect, a security may decline sharply in value before we make the decision to sell.

Short-Term Purchases. We may purchase securities for a client with the intent to hold them for less than a year when our market outlook is favorable for the near term (perhaps the next several months or quarters), while not necessarily favorable for a year or multiyear time frame.

A risk in a short-term purchase strategy is that we may not be able to take advantage of the long-term appreciation in values if our market outlook proves to be incorrect. If our market outlook is incorrect, a security may decline sharply in value before we make the decision to sell.

Risks, Disclosures and other important information

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss,

which you should be prepared to bear. Specific risks of our significant investment strategies include:

- Market Risk: Overall equity and fixed income securities market risks affect the value of a client's portfolio. Factors such as domestic and international economic growth and market conditions, interest rate levels, and political events affect the securities markets.
- Fixed Income Risks: Portfolios that invest in fixed income funds are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets
- ETF and Mutual Funds Risk: ETFs and mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by clients. As a result, the cost of our investment strategies will be higher than the cost of investing directly in ETFs or mutual funds, as there are two levels of fees. ETFs and mutual funds are subject to specific risks, depending on the nature of the fund.

ETFs are professionally managed pooled vehicles that invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. ETF managers trade fund investments in accordance with fund investment objectives. ETF risk can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money) to a significant degree, or concentrate in a particular type of security (i.e., equities), rather than balancing the fund with different types of securities.

ETFs can be bought and sold throughout the day like stocks, and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values. This lag usually resolves itself in a short period of time (usually less than one day); however, there is no guarantee this relationship will always occur.

- Liquidity Risk: We may invest in mutual funds that invest in emerging companies not widely followed by Wall Street (micro-cap stocks). The equity positions in those funds may not be as liquid as the equity positions in funds that invest in larger capitalization stocks. As a result, those funds may be considered riskier due to the limited market for emerging company stocks. Clients have to be willing to accept a higher than normal level of risk in this type of fund.
- Cash levels: From time to time there may be large cash balances in the client accounts, which earn interest at the prevailing money market rates (taxable or tax-free). If we believe it is in the best interest of the clients, we could go to 100% cash in their portfolio, which has risk of return associated with being out of the market.

We will rebalance your portfolio periodically to control risk, take profits and enhance tax efficiency. We will reduce or eliminate positions due to lack of performance, to achieve certain tax benefits, to capture profits and to tactically re-allocate holdings.

While we seek to take advantage of investment opportunities for our clients that will seek to balance investment returns with the risk of loss, there is no guarantee that such opportunities will ultimately benefit our client. We will change client portfolios in response to market conditions that are unpredictable and may expose our client to greater market risk than seen in previous market cycles. There is no assurance that our investment strategy will enable our client to achieve the stated investment objectives of our strategies.

The above list of risk factors is not intended to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your financial advisor, legal counsel and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

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, Ambrosion & Associates Ltd. (GAAL), an affiliated broker-dealer. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

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

GAA typically recommends Invictus Timing Service, Ltd. to its clients in need of advisory services. Conversely, Invictus Timing Service, Ltd. typically recommends GAA to advisory clients in need of tax preparation and insurance services. Services provided by GAA 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 GAA for any service it provides and conversely, no GAA client is obligated to use the advisory services provided by us. GAA's services do not include the authority to sign checks or otherwise disburse funds on any of our advisory clients' behalf.

The principal executive officers may spend as much as 75% of their time with affiliates GAAL and GAA. Due to the related fields of the services provided, we feel the time spent by the principal officers complements 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.

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.

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.

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

- 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.
- 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.
- Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
- 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.
- We have established procedures for the maintenance of all required books and records.
- All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
- Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
- All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
- We have established policies requiring the reporting of Code of Ethics violations to our senior management.
- 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. recommended that existing clients (as of the date of this brochure) direct us to place trades through our affiliated broker-dealer 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. are solely limited to mutual funds, exchange-traded funds and variable annuities. Additionally, these assets will be maintained by the client's custodian or directly by the issuer.

As a matter of policy and practice, Invictus Timing Service, Ltd. does not generally block client trades. We place client transactions separately for each account. Consequently, client trades that are placed on the same day may be executed at different times and receive different prices and/or commission rates. Additionally, our clients may not receive volume discounts available to advisers who block client trades. Client transactions in mutual fund shares that are placed on the same day will receive the same pricing, regardless of the time of execution.

The assets of new clients, and existing clients who have entered into the new investment management agreement, will be maintained in an omnibus account with the custodian. In the omnibus account, the firm will not execute client transactions individually for each account. Instead, the firm will enter instructions on the custodian's platform, which will then aggregate the client transactions for purchases/sales in order to take advantage of minimum size requirements and other transaction size benefits. Upon execution, the custodian will then allocate the shares to the clients' individual accounts according to the original instructions entered by the firm.

When all clients have entered into the new investment management agreement, our affiliated broker-dealer, Gould, Ambrosion & Associates Ltd., will no longer be used to provide brokerage services to our clients.

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 quarterly. 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: President/CCO.

REPORTS: In addition to the quarterly statements and confirmations of transactions that clients receive from the custodians, 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: President/CCO.

REPORTS: In addition to the 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.

Please refer to Item 5 under "Institutional Share Class Disclosure" for a discussion of the conflicts of interest present, and how we address that conflict, when the client is not eligible for the mutual fund institutional share class.

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.

Existing clients as of the date of this Brochure may have paid advisory fees in excess of \$1,200 more than six months in advance of the services rendered. Due to that practice, we were deemed to have custody of client assets. To comply with custody rules, our firm was required to, and did, have annual financial statement audits performed.

Upon entry into the new investment management agreement, we will not require payment of fees in advance. Our fees will be paid in arrears, and we will no longer have actual or constructive custody of client assets.

Item 16 Investment Discretion

Clients 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 determine the security to buy or sell, and/or the amount of the security to buy or sell.

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

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

Existing clients as of the date of this Brochure may have paid their annual advisory fees in advance. For that reason, our firm was required to, and did, have annual financial audits. Upon entry into the new investment management agreement, we will not require payment of fees in excess of \$1200 more than six months in advance of services rendered. Our fees will be paid in arrears.

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